



Amol

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION (L) NO. 5268 OF 2025
IN
WRIT PETITION (L) NO. 3359 OF 2025

SREI Alternative Finance Limited ...Applicant

In the matter between

SREI Alternative Investment Trust ...Petitioner

Versus

Securities and Exchange Board of India ...Respondent

Mr Shyam Kapadia, *with Nikita Abhyankar, i/b, Gravitas Legal, for the Petitioner.*

Mr Ashish Kamat, Senior Advocate, *with Mr Vivek Shetty, Mr Nishant Uippadhyay & Mr Akkesh Menezes, i/b, AZB Partners, for the Applicant in IAL/5268/2025.*

Mr Chetan Kapadia, Senior Advocate, *witih Ms Nidhi Singh, Mr Nishin Shrikhande, Ms Nidhi Fagoniya, i/b, Vidhii Partners, for the Respondent-SEBI.*

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CORAM **M.S. Sonak &
Jitendra Jain, JJ.**

DATED: **09 July 2025**

PC:-

1. Heard learned Counsel for the parties.
2. The Petitioner has applied to the Securities and Exchange Board of India (SEBI) for prior approval of the change of investment manager in terms of the Securities and Exchange Board India (Alternative Investment Funds)

Regulations, 2012. Such an application was made on 8 February 2024.

3. The learned Counsel for the Petitioner submits that since the application was not being processed, the Petitioner were following up on the matter with SEBI. The SEBI, through some emails, sought further information in connection with this application, and the learned Counsel for the Petitioner submits that even this further information has been duly supplied to the SEBI.

4. The learned Counsel for the Petitioner submits that the only relief that the Petitioner seeks in this Petition is for a direction on SEBI to expeditiously dispose of the Petitioner's application dated 8 February 2024, annexed as Exhibit 'C' to this Petition.

5. Mr Kamat, the learned Senior Advocate appearing on behalf of the proposed intervenor, submits that the Petitioner had filed a Civil Suit in the Court at Alipore seeking substantially similar relief for a change of investment manager. He submits that no relief was granted to the Petitioner in the said Suit. Therefore, he submits that no relief should be granted to this Petitioner in this Petition.

6. Mr Kapadia, the learned Senior Advocate for the SEBI, submits that the SEBI is not averse to disposing of the Petitioner's application dated 8 February 2024 in accordance with law and on its merits. He, however, points out that the SEBI has requested the Petitioner to furnish certain additional documents. He states that if any further documents are required, the SEBI will write to the Petitioner within a week from today to provide such documents. The Petitioner would

be granted four weeks to furnish such further and additional documents.

7. Mr Kapadia states that no sooner are all the documents received, the SEBI will dispose of the Petitioner's application dated 8 February 2024 after hearing the Petitioner and the proposed intervenor. He submits that a decision on the Petitioner's application would be communicated to both these parties after four weeks of the receipt of all the documents, after hearing the parties.

8. At this stage, we do not propose to go into the rival controversies between the Petitioner and the proposed intervenor. We record the statement made on behalf of SEBI that it would give an opportunity of hearing to the Petitioner and the proposed intervenor and dispose of the Petitioner's application within the timeline indicated above. We add that if the Petitioner fails to furnish the additional documents to SEBI within the timeline stated, SEBI may dispose of the application dated 8 February 2024 in accordance with law and its own merits. All contentions of all parties are explicitly left open.

9. The Petition is disposed of in the above terms without any costs order. Interim Application therein does not survive and is disposed of.

10. All concerned are to act on an authenticated copy of this order.

(Jitendra Jain, J)

(M.S. Sonak, J)