IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 05th DAY OF MARCH, 2025.

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 114 of 2025

BETWEEN:

Elara India Opportunities Fund Limited
6th Floor, Two Tribeca,
Tribeca Central, Trianon,
Mauritius- 72261 …Appellant

Mr. Janak Dwarkadas, Senior Advocate with Mr. Tomu Francis, Mr. Vinay Chauhan, Ms. Shilpi Jain, Mr. Arka Saha and Mr. Tarun Toprani, Advocates i/b Khaitan & Co. for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 …Respondent

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

WITH
Appeal No. 115 of 2025

Vespera Fund Limited
6th Floor, Two Tribeca,
Tribeca Central, Trianon,
Mauritius- 72261 …Appellant

Mr. Pesi Modi, Senior Advocate with Mr. Tomu Francis, Ms. Kalpana Desai, Mr. Arka Saha and Mr. Tarun Toprani, Advocates i/b Khaitan & Co. for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 …Respondent

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

THESE APPEALS HAVE BEEN FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO ALLOW THE APPLICATION UNDER REGULATION 43B OF THE FPI REGULATIONS DATED 05.02.2025 (EX-A) FILED BY THE APPELLANTS BEFORE THE RESPONDENT.

THESE APPEALS HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

These two appeals have been filed with the following prayers:-

(a) Allow the Application under Regulation 43B of the FPI[1] Regulations dated February 05, 2025 being Exhibit 'A' filed by the Appellant before the Respondent.

[1] SEBI (Foreign Portfolio Investors) Regulations, 2019

(b) In the alternative, direct the Respondent to consider and pass a reasoned order expeditiously in respect of the Application under Regulation 43B of the FPI Regulations dated February 05, 2025.

(c) Grant such other and further reliefs as the nature and circumstances of the case may require.

2. After arguing the matter at considerable length, SEBI[2] had sought time to consider the case and make a statement before this Tribunal.

3. Today on instructions, Shri Rustomjee learned senior advocate for the SEBI submits that SEBI will take a decision on the applications dated February 04, 2025 filed by the applicants by March 31, 2025. If the applications made by the applicants are decided favourably, appropriate relaxations will be provided to the applicants to convert the warrants and to dispose of the resulting equity shares. If the relaxations sought by the applicants are not decided favourably, no action will be taken by SEBI for two weeks. In either case, any other securities lying unsold other than the subject convertible warrants in the applicants' accounts as on March 07, 2025 will be dealt in accordance with SEBI Circulars dated August 24, 2023 and June

[2] Securities and Exchange Board of India

05, 2024. His submission is placed on record. Shri Dwarkadas and Shri Modi, learned senior advocates for the appellants are satisfied.

4. Hence the following order:-

O R D E R

(i) These appeals are disposed of by placing the submission of Shri Rustomjee, learned senior advocate on record.

(ii) As prayed for, it is clarified that this order is passed in peculiar circumstances of the case and with the consent of both sides. Hence, it shall not be treated as precedent either with regard to maintainability or merits.

(iii) Pending interlocutory application(s) stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.03.2025
PK

PRERNA MANISH KHARE

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