



**Deputy General Manager
Enforcement Department-I
Division of Regulatory Action-IV**

SEBI/HO/EFD1/DRA4/P/OW/2024/39870/1
December 31, 2024
SPAD

To,

**IFCI Sycamore India Infrastructure Fund
Add- C/o Intercontinental Fund Services Limited,
Level 5, Alexander House, 35 Cybercity, Ebene, Mauritius**

Madam/Sir,

**Sub:- Post Enquiry Show Cause Notice under Regulation 27(1) of the
Securities and Exchange Board of India (Intermediaries)
Regulations, 2008 in respect of IFCI Sycamore India Infrastructure
Fund.**

1. The Designated Authority ('DA') has submitted an Enquiry Report dated November 29, 2024, pursuant to an enquiry conducted against you in the subject matter (copy enclosed herewith) wherein the following action has been recommended by the DA:

“27 In view thereof, after taking into consideration the facts and circumstances of the case and the material available on record, I recommend that the certificate of registration of 19 FVCIs be cancelled”

2. You are hereby called upon to show cause as to why the action as recommended by the Designated Authority or any other action in terms of SEBI (Intermediaries) Regulations, 2008, as deemed fit by the Competent Authority, should not be taken against you.
3. Your reply to the show cause notice, along with documents, that you may choose to rely upon in support of the same, if any, should reach SEBI, at



the address given below, as well as through email at email-id (bhagwand@sebi.gov.in and piyushkumarm@sebi.gov.in) **within 21 days** of receipt of this notice, failing which it shall be presumed that you have no reply to submit and SEBI shall proceed in the matter on the basis of material available on record.

**Securities and Exchange Board of India
PN C/7, G Block BKC, Bandra Kurla Complex,
Bandra East,
Mumbai, Maharashtra- 400051**

Bhagwandas Samariya

Encl: Copy of the Enquiry Report dated November 29, 2024.

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**BEFORE THE DESIGNATED AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA
ENQUIRY REPORT No. ENQ/AN/RG/2024-25/31027**

**UNDER REGULATION 26 OF SECURITIES AND EXCHANGE BOARD OF INDIA
(INTERMEDIARIES) REGULATIONS, 2008**

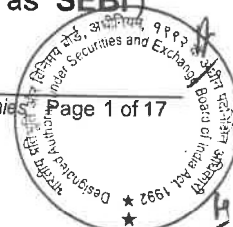
In respect of:

Noticee No.	Noticee	Registration No.
1.	AOC PARTNERS APGF	IN/FVCI/06-07/42
2.	ASIA POWER FVCI LTD	IN/FVCF/12-13/0191
3.	AV 2014 GLOBAL INVESTMENT LTD	IN/FVCF/15-16/0235
4.	AXIS CAPITAL MAURITIUS	IN/FVCI/07-08/83
5.	AXIS INDIA INFRASTRUCTURE HOLDINGS	IN/FVCF/10-11/0071
6.	BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FVCI PTE. LTD	IN/FVCF/13-14/0209
7.	BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (SINGAPORE) VI-ESC FVCI PTE. LTD.	IN/FVCF/13-14/0212
8.	CANAAN VII MAURITIUS	IN/FVCI/06-07/63
9.	ECOLUTIONS SINGAPORE PTE LTD ('ESGP')	IN/FVCF/10-11/0165
10.	FIRSTMARK INDIA MAURITIUS III LTD	IN/FVCI/05-06/21
11.	GLOBAL ASIA VENTURE COMPANY (MAURITIUS)	IN/FVCI/06-07/76
12.	HS VENTURE LIMITED	IN/FVCI/07-08/82
13.	IFCI SYCAMORE INDIA INFRASTRUCTURE FUND	IN/FVCF/13-14/0204
14.	OMEGA FVCI INVESTMENTS PTE LTD	IN/FVCF/13-14/0203
15.	P6 ASIA HOLDING INVESTMENTS (CYPRUS) LIMITED	IN/FVCI/07-08/97
16.	PEQUOT INDIA MAURITIUS IV, LTD	IN/FVCI/05-06/25
17.	SANDLER MAURITIUS INVESTMENTS, LTD ("SMIL")	IN/FVCI/05-06/35
18.	STRUCTURED INVESTMENTS LTD	IN/FVCI/06-07/78
19.	SUMMIT PARTNERS INDIA VENTURE CAPITAL INVESTMENTS	IN/FVCF/11-12/0183

**In the matter of proposing cancellation of certificate of registration of defunct
FVCI Companies**

A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as 'SEBI')



has initiated Enquiry Proceedings under Regulation 24 of SEBI Intermediaries Regulations, 2008 read with Regulation 28 of SEBI (Foreign Venture Capital Investor) Regulations, 2000 (hereinafter also referred to as "SEBI FVCI Regulations, 2000 / FVCI Regulations, 2000/ FVCI Regulations") in respect of the above-mentioned Noticee Nos. 1 to 19 (hereinafter collectively referred to as "Noticees" / "19 FVCIs"), for the alleged violations of the following provisions:

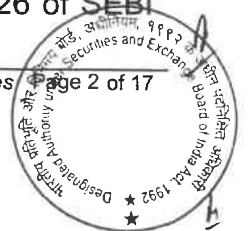
- Regulation 4(1) (c) and (d) of the SEBI FVCI Regulations, 2000
- Regulation 13 (1) of SEBI FVCI Regulations, 2000 r/w SEBI Circular dated April 29, 2003, & circular dated January 12, 2010
- Regulation 4(1)(f) & 8(d) of SEBI FVCI Regulations, 2000

B. APPOINTMENT OF DESIGNATED AUTHORITY

2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to enquire upon the alleged violations by the Noticees, as stated and therefore, in exercise of the powers conferred under Regulation 24(2) of Chapter V of the SEBI (Intermediaries) Regulations, 2008, the Competent Authority appointed the undersigned as Designated Authority ("DA") vide order dated August 09, 2024 to submit a report and make a recommendation in compliance with Regulation 25 and 26 of the SEBI (Intermediaries) Regulations, 2008, for the aforesaid alleged violations of the Noticees. The said proceedings of appointment were communicated to the undersigned vide Communique dated August 12, 2024.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

3. A common Show Cause Notice no. SEBI/EAD-5/AN/RG/29897/1/2024 dated September 20, 2024 along with Annexures ("SCN") was issued to the Noticees under Regulation 25 (1) of SEBI (Intermediaries) Regulations, 2008 to show cause as to why appropriate recommendations should not be made against the Noticees as prescribed under Regulation 24 read with Regulation 26 of SEBI



(Intermediaries) Regulations, 2008 read with Regulation 28 of SEBI FVCI Regulations, 2000, for the violations alleged to have been committed by the Noticees.

4. The allegations in respect of the Noticees inter alia brought out in the SCNs are as under:

"...

3. Background

3.1. SEBI examined the non-compliance of 19 Foreign Venture Capital Investors ("FVCIs") with filing of quarterly report, in terms of the following provisions of the SEBI FVCI Regulations, 2000:

- a) Regulations 4(1) (c), (d), (f), 8(d) and 13 (1) of the SEBI FVCI Regulations;
- b) SEBI Circular dated April 29, 2003 and;
- c) SEBI Circular dated January 12, 2010

4. Findings and Observations by SEBI and alleged violations thereto in respect of the Noticees:

4.1. In terms of Regulation 13 (1) of the FVCI Regulations "The Board may at any time call for any information from a Foreign Venture Capital Investor with respect to any matter relating to its activity as a Foreign Venture Capital Investor."

4.2. In terms of Regulation 8 (d) of the FVCI Regulations "The certificate granted to the foreign venture capital under regulation 7 shall be inter alia, subject to the following conditions, namely: -

it shall forthwith inform the Board in writing if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any change in the information already submitted."

4.3. In terms of Regulation 4(1) (c), (d) & (f) of the FVCI Regulations, while granting registration as FVCI, the Board shall consider the following conditions for eligibility, namely

(c) whether the applicant is an investment company, investment trust, investment partnership, pension fund, mutual fund, endowment fund, university fund, charitable institution or any other entity incorporated outside India; or



(d) whether the applicant is an asset management company, investment manager or investment management company or any other investment vehicle incorporated outside India;

(f) whether the applicant is regulated by an appropriate foreign regulatory authority or is an income tax payer; or submits a certificate from its banker of its or its promoter's track record where the applicant is neither a regulated entity nor an income tax payer.

4.4. SEBI Circular dated April 29, 2003 provides that

i. In accordance with Reg. 13 (1) of SEBI (Foreign Venture Capital Investors) Regulations, 2000, all the Foreign Venture Capital Investors are directed to henceforth submit the report on venture capital activity to SEBI, complete in all respects, strictly in the prescribed format (copy enclosed).

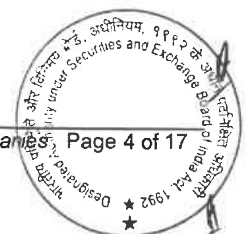
4.5. SEBI Circular dated January 12, 2010 provides that;

i. Format for the quarterly report on venture capital activity to be submitted by Foreign Venture Capital Investors has been revised as per enclosed Annexure. In accordance with Regulation 13 (1) of SEBI (Foreign Venture Capital Investors) Regulations, 2000, all Foreign Venture Capital Investors are directed to submit the report on venture capital activity to SEBI complete in all respects in the new format with effect from the quarter ended 31st March, 2010.

ii. The report is to be uploaded online on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.

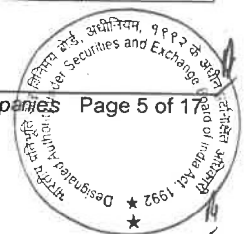
4.6. As per Regulation 13 (1) of the FVCI Regulations, FVCIs have to file quarterly data in the specified format, 7 days from the end of each calendar quarter. Since, the 19 FVCIs have not submitted quarterly data on SI portal, the period considered for examination of non-compliance is for past 4 calendar quarters i.e., from quarter ending March 31, 2023 to quarter ending December 31, 2023. Period beyond this has been considered as found relevant.

4.7. As the 19 FVCIs had not been filing reports for last 4 quarter, enquiry was made with the SEBI registered Custodians regarding any investments made by such FVCIs. It was informed by the Custodians that none of the said 19 FVCIs presently have an account with any of the Custodians.



4.8. The status of the 19 FVCIs was examined in their parent jurisdictions, and it was observed that they were defunct as per the information available on website of Business Registration Department of Mauritius, Cyprus and Singapore. The complete list of the 19 defunct FVCIs jurisdiction wise along with date of becoming defunct, if available from respective websites, is given in the table below:

Name Of The Entity	Home Jurisdiction	Date Of Registration/ Incorporation In Home Jurisdiction	Date Of Becoming Defunct/ Struck off In Home Jurisdiction	Last Filing Of Quarterly Report On SI Portal
Aoc Partners Apgf (Reg. No. IN/FVCI/06-07/42 Date of Regn: 05/05/2006)	Mauritius (Global Business Category 1)	12/10/2005	30/11/2013	04/10/2012
Asia Power Fvci Ltd (Reg. No. IN/FVCF/12-13/0191 Date of Regn: 04/06/2012)	Mauritius (Global Business Category 1)	17/02/2011	24/10/2018	10/04/2015
Av 2014 Global Investment Ltd (Reg. No. IN/FVCF/15-16/0235 Date of Regn: 23/07/2015)	Mauritius (Global Business Company)	18/09/2014	09/08/2023	Not Available [#]
Axis Capital Mauritius (Reg. No. IN/FVCI/07-08/83 Date of Regn: 07/06/2007)	Mauritius (Global Business Category 1)	15/12/2006	07/04/2014	04/10/2012
Axis India Infrastructure Holdings (Reg. No. IN/FVCF/10-11/0071 Date of Regn: 27/10/2009)	Mauritius (Global Business Category 1)	04/02/2008	16/08/2017	Not Available [#]
Blackstone Capital Partners (Singapore) VI Fvci Pte. Ltd. (Reg. No. IN/FVCF/12-13/0209 Date of Regn: 25/09/2013)	Singapore (Other Holding Company)	21 Jun 2012	Not Available*	Not Available [#]
Blackstone Family Investment Partnership (Singapore) VI-Esc Fvci Pte. Ltd. (Reg. No. IN/FVCF/13-14/0212 Date of Regn: 01/11/2013)	Singapore (Other Holding Company)	21 Jun 2012	Not Available*	Not Available [#]
Canaan VII Mauritius (Reg. No. IN/FVCI/06-07/63 Date of Regn: 20/12/2006)	Mauritius (Global Business Category 2)	13/03/2006	07/03/2019	04/04/2017
Evolutions Singapore Pte Ltd ('Esgp') (Reg. No. IN/FVCF/10-11/0165 Date of Regn: 23/03/2011)	Singapore (Other Holding Company)	30 Jan 2009	Not Available*	15/10/2013
Firstmark India Mauritius III Ltd (Reg. No. IN/FVCI/05-06/21 Date of Regn: 18/07/2005)	Mauritius (Global Business Category 1)	08/06/2005	04/10/2018	05/10/2018
Global Asia Venture Company (Mauritius) (Reg. No. IN/FVCI/06-07/76 Date of Regn: 21/03/2007)	Mauritius (Global Business Company)	17/05/2006	13/04/2023	25/01/2021
HS Venture Limited (Reg. No. IN/FVCI/07-08/82 Date of Regn: 01/06/2007)	Mauritius (Global Business Category 1)	03/11/2006	18/09/2018	07/03/2017
IFCI Sycamore India Infrastructure Fund	Mauritius (Global Business Category 1)	25/01/2012	28/09/2018	14/01/2015



(Reg. No. IN/FVCF/13-14/0204 Date of Regn: 28/05/2013)				
Omega Fvci Investments Pte Ltd (Reg. No. IN/FVCF/13-14/0203 Date of Regn: 16/05/2013)	Singapore (Other Holding Company)	02 Mar 2012	Not Available*	06/04/2017
P6 Asia Holding Investments (Cyprus) Limited (Reg. No. IN/FVCI/07-08/97 Date of Regn: 21/02/2008)	Cyprus (Limited Company)	05/02/2007	Not Available*	16/01/2013
Pequot India Mauritius IV, Ltd (Name changes to FirstMark India Mauritius IV) (Reg. No. IN/FVCI/05-06/25 Date of Regn: 31/08/2005)	Mauritius	06/07/2005	04/10/2018	05/10/2018
Sandler Mauritius Investments, Ltd ("Smil") (Reg. No. IN/FVCI/05-06/35 Date of Regn: 20/02/2006)	Mauritius (Global Business Category 1)	28/09/2005	08/07/2021	Not Available#
Structured Investments Ltd (Reg. No. IN/FVCI/06-07/78 Date of Regn: 21/03/2007)	Mauritius (Global Business Category 1)	21/06/2006	15/07/2013	04/04/2012
Summit Partners India Venture Capital Investments (Reg. No. IN/FVCF/11-12/0183 Date of Regn: 15/03/2012)	Mauritius (Global Business Category 1)	09/09/2010	12/05/2018	Not Available#

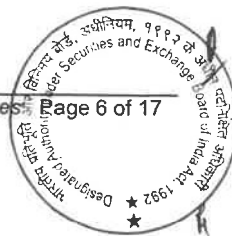
4.9. A summary of jurisdiction wise list of defunct FVCIs and source of obtaining status of the companies is tabulated below:

S no	No. of Defunct Companies	Jurisdiction	Source
1.	14	Mauritius	Website of Corporate and Business Registration Department of Govt. of Mauritius (https://onlinesearch.mns.mu/)
2.	4	Singapore	https://www.companies.sg . Companies were registered with Accounting and Corporate Regulatory Authority (ACRA)
3.	1	Cyprus	https://i-cyprus.com Website of Cyprus Corporate Registry

4.10. SEBI also information from regulators in Mauritius, Cyprus and Singapore regarding the status of these 19 FVCIs.

4.11. Response was received from Cyprus Securities and Exchange Commission (CySEC), vide email dated February 08, 2024, which confirmed that the status of the FVCI P6 Holding Investments (Cyprus) Limited is recorded in the records of Registrar of Companies as 'Dissolution followed by Voluntary Liquidation'.

4.12. SEBI also received an email from Apex Fund services (Mauritius) Ltd., dated March 20, 2024, on behalf of FVCI AV 2014 Global Investments Limited confirming that FVCI has been removed from the Register of Mauritius. It also submitted a letter from Corporate and Business Registration Department of Mauritius.



4.13. Emails were sent to the last available contact email ids of 11 FVCIs where email ids were available. However, no response has been received till date to these emails.

4.14. From the above, it is evident that the 19 FVCIs are no longer existing as incorporated entities in respective jurisdictions, and thus no longer satisfy the condition of being an entity incorporated outside India as articulated in Regulation 4(1) (c) and (d) of the FVCI Regulations.

4.15. The above 19 FVCIs by not intimating change in their regulatory status i.e. the entities becoming defunct in their home jurisdiction have not complied with Regulation 4(1)(f) & 8(d) of FVCI Regulations.

4.16. By not filing quarterly report, the above 19 FVCIs have not complied with Regulation 13 (1) of the FVCI Regulations read along with SEBI Circular dated April 29, 2003 & January 12, 2010.

5. In view thereof, it is alleged that the Noticees have committed the following violations:

- Violation 1: Cessation of existence as incorporated entities in respective jurisdictions, and thus no longer satisfy the condition of being an entity incorporated outside India.

In this regard, it is alleged that the Noticees have violated Regulation 4(1) (c) and (d) of the FVCI Regulations, 2000.

- Violation 2: Failure to file quarterly reports

In this regard, it is alleged that the Noticees have violated Regulation 13 (1) of SEBI FVCI Regulations, 2000 r/w SEBI Circular dated April 29, 2003, & circular dated January 12, 2010.

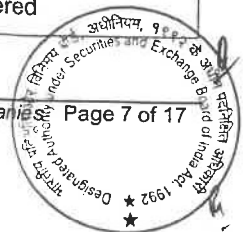
- Violation 3: Failure to intimate change in eligibility criteria

In this regard, it is alleged that the Noticees have violated Regulation 4(1)(f) & 8(d) of SEBI FVCI Regulations, 2000.

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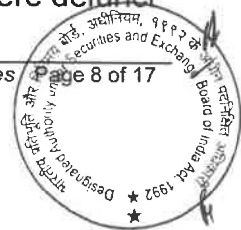
5. The SCN delivery status vide digitally signed email dated September 20, 2024 and through Speed Post with Acknowledgment Due ("SPAD") is as below:

Noticee No.	Noticee	Email delivery status	SPAD delivery status
1.	AOC PARTNERS APGF	Email not available	Returned not delivered



Noticee No.	Noticee	Email delivery status	SPAD delivery status
2.	ASIA POWER FVCI LTD	Delivered	Returned not delivered
3.	AV 2014 GLOBAL INVESTMENT LTD	Email not available	Returned not delivered
4.	AXIS CAPITAL MAURITIUS	Email not available	Returned not delivered
5.	AXIS INDIA INFRASTRUCTURE HOLDINGS	Not delivered	Returned not delivered
6.	BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FVCI PTE. LTD	Delivered	Delivery unsuccessful
7.	BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (SINGAPORE) VI-ESC FVCI PTE. LTD.	Delivered	Delivery unsuccessful
8.	CANAAN VII MAURITIUS	Not delivered	Returned not delivered
9.	ECOLUTIONS SINGAPORE PTE LTD ('ESGP')	Delivered	Delivery unsuccessful
10.	FIRSTMARK INDIA MAURITIUS III LTD	Email not available	Returned not delivered
11.	GLOBAL ASIA VENTURE COMPANY (MAURITIUS)	Email not available	Returned not delivered
12.	HS VENTURE LIMITED	Delivered	Returned not delivered
13.	IFCI SYCAMORE INDIA INFRASTRUCTURE FUND	Not delivered	Returned not delivered
14.	OMEGA FVCI INVESTMENTS PTE LTD	Not delivered	Delivery unsuccessful
15.	P6 ASIA HOLDING INVESTMENTS (CYPRUS) LIMITED	Email not available	Returned not delivered
16.	PEQUOT INDIA MAURITIUS IV, LTD	Delivered	Returned not delivered
17.	Sandler Mauritius Investments, Ltd ("SMIL")	Email not available	Returned not delivered
18.	STRUCTURED INVESTMENTS LTD	Not delivered	Returned not delivered
19.	SUMMIT PARTNERS INDIA VENTURE CAPITAL INVESTMENTS	Email not available	Returned not delivered

6. I note from the material available on record that SEBI examined the status of 19 FVCIs in their parent jurisdictions, and inter alia observed that they were defunct



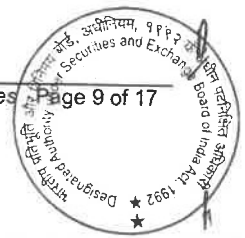
as per the information available on website of Business Registration Department of Mauritius, Cyprus and Singapore.

7. The delivery of SCN could not be completed through SPAD. In case of the Noticees based out of Singapore, viz., Noticee Nos. 6,7,9 and 14, the SCNs returned undelivered with remark, "Addressee no longer with the Company". As regards the delivery of SCN to the remaining 15 Noticees, EAD-5 had sent an email dated October 04, 2024 to PNS division of SEBI, as the SCNs had returned undelivered without any remark/ reasoning. Vide email dated October 11, 2024, PNS stated that, "...We hereby inform you the reason for returning of all the envelopes that there is no speed post SERVICE to the mentioned addressee's address, as per the officials of the Post Office... Further, on enquiry, Blue Dart courier informed that they have a service/deliver the document to Mauritius subject to availability/providing of the addressee's telephone number". In this regard, EFD/OD was requested to provide the addressee's telephone number so that the delivery of SCN may be attempted in respect of the 15 entities. In response, it was informed by EFD/OD that, "AFD-SEC-2 does not have the requested details (addressee's contact number) on record...". As the SCN in hard copy could not be served to the 19 FVCIs through SPAD, the SCN was published under the "Unserved Notices/ Summons" section of the SEBI website on November 13, 2024. As per the SCN, I note that the Noticees were allowed 14 days' time to reply to the SCN. I note that as no reply to the SCN has been received from the Noticees, I am constrained to proceed to deal with the matter ex-parte on the basis of material available on record in terms of Regulation 25(7) of the SEBI (Intermediaries).

D. CONSIDERATION OF ISSUES AND FINDINGS

8. The issue that arise for consideration in the instant case is as following:

Issue: Whether the Noticees had violated the provisions of FVCI Regulations, 2000 and SEBI Circulars, as alleged?



9. In this regard, the following was inter alia observed and alleged in respect of the Noticees:

- Violation 1: Cessation of existence as incorporated entities in respective jurisdictions, and thus no longer satisfy the condition of being an entity incorporated outside India.

In this regard, it was inter alia alleged that the Noticees had violated the provisions of Regulation 4(1) (c) and (d) of the FVCI Regulations, 2000.

- Violation 2: Failure to file quarterly reports

In this regard, it was inter alia alleged that the Noticees had violated the provisions of Regulation 13 (1) of FVCI Regulations, 2000 read with SEBI Circular dated April 29, 2003, & circular dated January 12, 2010.

- Violation 3: Failure to intimate change in eligibility criteria

In this regard, it was inter alia alleged that the Noticees had violated the provisions of Regulation 4(1)(f) & 8(d) of FVCI Regulations, 2000.

10. In this regard, I note that Regulation 4(1) (c) and (d) of the FVCI Regulations reads as under:

“

Eligibility Criteria.

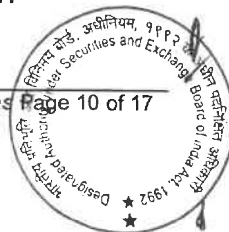
For the purpose of the grant of a certificate to an applicant as a Foreign Venture Capital Investor, the Board shall consider the following conditions for eligibility, namely:-

(c) whether the applicant is an investment company, investment trust, investment partnership, pension fund, mutual fund, endowment fund, university fund, charitable institution or any other entity incorporated outside India; or

(d) whether the applicant is an asset management company, investment manager or investment management company or any other investment vehicle incorporated outside India;

”

11. I note that Regulation 13 (1) of the FVCI Regulations reads as under:



“ ...

Power to call for information.

13. (1) The Board may at any time call for any information from a Foreign Venture Capital Investor with respect to any matter relating to its activity as a Foreign Venture Capital Investor.

”

12. I note that SEBI Circular No. SEBI/MFD/VCF/CIR no 2/7350 /2003 dated April 29, 2003 reads as under:

“ ...

In accordance with Reg. 13 (1) of SEBI (Foreign Venture Capital Investors) Regulations, 2000, all the Foreign Venture Capital Investors are directed to henceforth submit the report on venture capital activity to SEBI, complete in all respects, strictly in the prescribed format (copy enclosed).

...”

13. I note that SEBI Circular No. SEBI/IMD/DOF-1/FVCI/CIR-1/2010 dated January 12, 2010 reads as under:

“ ...

2. Format for the quarterly report on venture capital activity to be submitted by Foreign Venture Capital Investors has been revised as per enclosed Annexure. In accordance with Regulation 13 (1) of SEBI (Foreign Venture Capital Investors) Regulations, 2000, all Foreign Venture Capital Investors are directed to submit the report on venture capital activity to SEBI complete in all respects in the new format with effect from the quarter ended 31st March, 2010.

3. The report is to be uploaded online on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.

”

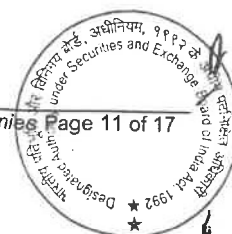
14. In this regard, I note that Regulation 4(1)(f) of the FVCI Regulations reads as under:

“ ...

Eligibility Criteria.

For the purpose of the grant of a certificate to an applicant as a Foreign Venture Capital Investor, the Board shall consider the following conditions for eligibility, namely:-

...



(f) whether the applicant is regulated by an appropriate foreign regulatory authority or is an income tax payer; or submits a certificate from its banker of its or its promoter's track record where the applicant is neither a regulated entity nor an income tax payer.

”

15. I note that Regulation 8(d) of the FVCI Regulations reads as under:

“

Conditions of certificate.

8. The certificate granted to the foreign venture capital [investor] under regulation 7 shall be inter alia, subject to the following conditions, namely:-

...

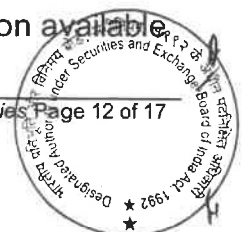
(d) it shall forthwith inform the Board in writing if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any change in the information already submitted.

”

16. In this regard, SEBI observed that the 19 FVCIs had not submitted quarterly data on SEBI Intermediaries (“SI”) portal for past 4 calendar quarters i.e., from quarter ending March 31, 2023 to quarter ending December 31, 2023, as per Regulation 13 (1) of the FVCI Regulations read with SEBI Circular dated April 29, 2003, and SEBI Circular dated January 12, 2010. In this regard, it was also observed that 6 of these FVCIs had never filed any quarterly reports, and 4 other FVCIs had filed as long back as FY 2012-13, the details in respect of which are brought under paragraph 19.

17. In this regard, I note from the material available on record that SEBI made enquiry with the SEBI registered Custodians regarding any investments made by the 19 FVCIs and it was confirmed by the Custodians to SEBI that none of the said 19 FVCIs presently had a custody account with any of the Custodians. Accordingly, it was inter alia observed that in the absence of custody accounts, it was evident that these 19 entities did not hold any securities in India.

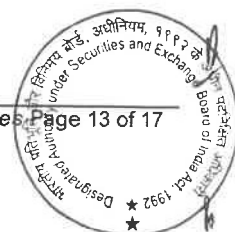
18. Further in this regard, I note from the material available on record that SEBI as part of its examination in the matter had inter alia observed that the status of 19 FVCIs in their parent jurisdictions was defunct as per the information available



on website of Business Registration Department of Mauritius, Cyprus and Singapore.

19. I note from the material available on record that the complete list of the 19 FVCIs jurisdiction wise along with date of becoming defunct, if available from respective websites, is as per the table below:

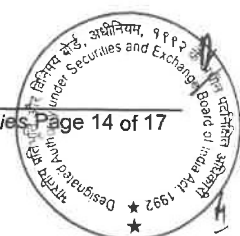
Name Of The Entity	Home Jurisdiction	Date Of Registration/ Incorporation In Home Jurisdiction	Date Of Becoming Defunct/ Struck off In Home Jurisdiction	Last Filing Of Quarterly Report On SI Portal
Aoc Partners Apgf (Reg No. IN/FVCI/06-07/42 Date of Regn: 05/05/2006)	Mauritius (Global Business Category 1)	12/10/2005	30/11/2013	04/10/2012
Asia Power Fvci Ltd (Reg. No. IN/FVCF/12-13/0191 Date of Regn: 04/06/2012)	Mauritius (Global Business Category 1)	17/02/2011	24/10/2018	10/04/2015
Av 2014 Global Investment Ltd (Reg. No. IN/FVCF/15-16/0235 Date of Regn: 23/07/2015)	Mauritius (Global Business Company)	18/09/2014	09/08/2023	Not Available*
Axis Capital Mauritius (Reg. No. IN/FVCI/07-08/83 Date of Regn: 07/06/2007)	Mauritius (Global Business Category 1)	15/12/2006	07/04/2014	04/10/2012
Axis India Infrastructure Holdings (Reg. No. IN/FVCF/10-11/0071 Date of Regn: 27/10/2009)	Mauritius (Global Business Category 1)	04/02/2008	16/08/2017	Not Available*
Blackstone Capital Partners (Singapore) VI Fvci Pte. Ltd. (Reg. No. IN/FVCF/12-13/0209 Date of Regn: 25/09/2013)	Singapore (Other Holding Company)	21 Jun 2012	Not Available*	Not Available*
Blackstone Family Investment Partnership (Singapore) VI-Esc Fvci Pte. Ltd. (Reg. No. IN/FVCF/13-14/0212 Date of Regn: 01/11/2013)	Singapore (Other Holding Company)	21 Jun 2012	Not Available*	Not Available*
Canaan VII Mauritius (Reg. No. IN/FVCI/06-07/63 Date of Regn: 20/12/2006)	Mauritius (Global Business Category 2)	13/03/2006	07/03/2019	04/04/2017
Ecolutions Singapore Pte Ltd ('Esgp') (Reg. No. IN/FVCF/10-11/0165 Date of Regn: 23/03/2011)	Singapore (Other Holding Company)	30 Jan 2009	Not Available*	15/10/2013



Firstmark India Mauritius III Ltd (Reg. No. IN/FVCI/05-06/21 Date of Regn: 18/07/2005)	Mauritius (Global Business Category 1)	08/06/2005	04/10/2018	05/10/2018
Global Asia Venture Company (Mauritius) (Reg. No. IN/FVCI/06-07/76 Date of Regn: 21/03/2007)	Mauritius (Global Business Category 1)	17/05/2006	13/04/2023	25/01/2021
HS Venture Limited (Reg. No. IN/FVCI/07-08/82 Date of Regn: 01/06/2007)	Mauritius (Global Business Category 1)	03/11/2006	18/09/2018	07/03/2017
IFCI Sycamore India Infrastructure Fund (Reg. No. IN/FVCF/13-14/0204 Date of Regn: 28/05/2013)	Mauritius (Global Business Category 1)	25/01/2012	28/09/2018	14/01/2015
Omega Fvci Investments Pte Ltd (Reg. No. IN/FVCF/13-14/0203 Date of Regn: 16/05/2013)	Singapore (Other Holding Company)	02 Mar 2012	Not Available*	06/04/2017
P6 Asia Holding Investments (Cyprus) Limited (Reg. No. IN/FVCI/07-08/97 Date of Regn: 21/02/2008)	Cyprus (Limited Company)	05/02/2007	Not Available*	16/01/2013
Pequot India Mauritius IV, Ltd (Name changes to FirstMark India Mauritius IV) (Reg. No. IN/FVCI/05-06/25 Date of Regn: 31/08/2005)	Mauritius	06/07/2005	04/10/2018	05/10/2018
Sandler Mauritius Investments, Ltd ("Smil") (Reg. No. IN/FVCI/05-06/35 Date of Regn: 20/02/2006)	Mauritius (Global Business Category 1)	28/09/2005	08/07/2021	Not Available#
Structured Investments Ltd (Reg. No. IN/FVCI/06-07/78 Date of Regn: 21/03/2007)	Mauritius (Global Business Category 1)	21/06/2006	15/07/2013	04/04/2012
Summit Partners India Venture Capital Investments (Reg. No. IN/FVCF/11-12/0183 Date of Regn: 15/03/2012)	Mauritius (Global Business Category 1)	09/09/2010	12/05/2018	Not Available#

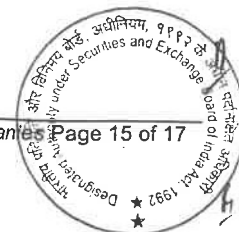
In this regard, I note from the material available on record that SEBI had inter alia observed that of the 14 entities whose date of strike off is available, 11 entities had been defunct for more than 5 years in their home jurisdiction, and 3 others for 10 months to 3 years.

20. I note from the material available on record that the summary of jurisdiction wise list of defunct FVCIs and source of obtaining status of the companies, is as below:



S no	No. of Defunct Companies	Jurisdiction	Source
1.	14	Mauritius	Website of Corporate and Business Registration Department of Govt. of Mauritius (https://onlinesearch.mns.mu/)
2.	4	Singapore	https://www.companies.sg . Companies were registered with Accounting and Corporate Regulatory Authority (ACRA)
3.	1	Cyprus	https://i-cyprus.com Website of Cyprus Corporate Registry

21. Further in this regard, I note from the material available on record that SEBI also sought information from regulators in Mauritius, Cyprus and Singapore regarding the status of these 19 FVCIs. SEBI received response from Cyprus Securities and Exchange Commission (CySEC), vide email dated February 08, 2024, which confirmed that the status of the FVCI P6 Holding Investments (Cyprus) Limited is recorded in the records of Registrar of Companies as '*Dissolution followed by Voluntary Liquidation*'.
22. I note from the material available on record that SEBI also received an email dated March 20, 2024 from Apex Fund services (Mauritius) Ltd., on behalf of FVCI AV 2014 Global Investments Limited confirming that FVCI has been removed from the Register of Mauritius. It also submitted a letter from Corporate and Business Registration Department of Mauritius.
23. I note from the material available on record that SEBI also sent emails to the last available contact email ids of 11 FVCIs where email ids were available. However, no response was received by SEBI.
24. I note from the material available on record that the entity-seeking registration as an FVCI should be regulated by an appropriate foreign regulatory authority or is an income tax payer and as per condition of certificate, registered entity has to inform any change in information provided at the time of registration. I further note from the material available on record that the 19 FVCIs did not intimate SEBI about the change in their regulatory status i.e. the entities becoming defunct in their home jurisdiction. Therefore, I note that the 19 FVCIs failed to intimate change in eligibility criteria.



25. In view of the foregoing, I note that the allegations that the Noticees ceased to exist as incorporated entities in respective jurisdictions and thus no longer satisfy the condition of being an entity incorporated outside India, the Noticees failed to file quarterly reports and that the Noticees failed to intimate change in eligibility criteria, stands established. Therefore, I hold that the Noticees had violated Regulation 4(1) (c) and (d) of the FVCI Regulations, 2000, Regulation 13 (1) of FVCI Regulations, 2000 read with SEBI Circular dated April 29, 2003, & SEBI Circular dated January 12, 2010 and Regulation 4(1)(f) & 8(d) of FVCI Regulations, 2000.

26. Therefore, in view of the violations as dealt with in the foregoing, the material available on record and the facts and circumstances of the case, the Noticees are liable for recommendation of action under Regulation 26 of the SEBI (Intermediaries) Regulations, 2008. Relevant extracts of the aforesaid provisions are reproduced hereunder:

“ ...

Recommendation of action

26.(1) After considering the material available on record and the reply, if any, the designated authority may by way of a report, recommend the following measures,—

- (i) disposing of the proceedings without any adverse action;
- (ii) cancellation of the certificate of registration;
- (iii) suspension of the certificate of registration for a specified period;
- (iv) prohibition of the noticee from taking up any new assignment or contract or launching a new scheme for such the period as may be specified;
- (v) debarment of an officer of the noticee from being employed or associated with any registered intermediary or other person associated with the securities market for such period as may be specified;
- (vi) debarment of a branch or an office of the noticee from carrying out activities for such period as may be specified;
- (vii) issuance of a regulatory censure to the noticee:

...”

E. RECOMMENDATION

27. In view thereof, after taking into consideration the facts and circumstances of the case and the material available on record, I recommend that the certificate of registration of 19 FVCIs be cancelled.



28. This report is being submitted in terms of Regulation 26 of SEBI (Intermediaries) Regulations, 2008.

DATE: November 29, 2024
PLACE: MUMBAI

AMAR NAVLANI
DESIGNATED AUTHORITY

