

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF SUMMARY SETTLEMENT APPLICATIONS

Summary Settlement Application Number	Name of the Applicant	PAN
SS-69/2025	Omnivore India Capital Trust	AAATO3113E
SS-70/2025	Omnivore Capital Management Advisors Private Limited	AABCO4285F

IN THE MATTER OF THEMATIC INSPECTION OF OMNIVORE INDIA CAPITAL TRUST

1. The Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had conducted a thematic inspection of Omnivore India Capital Trust (hereinafter referred to as '**Fund**'). The fund was registered with SEBI on June 01, 2011 as a Venture Capital Fund (IN/VCF/11-12/0210). The initial close and final close of the fund happened on April 02, 2012 and January 16, 2014 respectively. During the inspection, it was observed that the tenure of the Fund was for a period of 8 years from the date of final close i.e., January 16, 2014 but that two more extensions of 1 year each were granted making the maximum permissible tenure of the fund to be 10 years.
2. Upon attaining the maximum permissible tenure, as per Regulation 24(2) of SEBI (Venture Capital Funds) Regulations, 1996 (hereinafter referred to as '**VCF Regulations**') (since repealed), the fund is required to divest the investment and distribute the proceeds within 3 months i.e., by April 15, 2024. Vide letter dated January 16, 2024, the Fund intimated SEBI and investors about the winding up of the schemes. On December 03, 2024 the fund wound up its schemes with a delay of 8 months beyond the stipulated period of 3 months resulting in the violation of Regulation 23 (1) read with Regulation 23(3) and 24(2) of the VCF

Regulations and Regulation 39(2)(b) of the SEBI (Alternative Investment Funds) Regulations, 2012.

3. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued a ‘Notice of Summary Settlement’ dated January 28, 2025 (hereinafter referred to as the “**Notice**”) to the Fund and the Investment Manager (hereinafter collectively referred to as the “**Applicants**”) intimating them of the relevant provisions of the VCF Regulations, as mentioned in paragraph 2 and that, if the Applicants so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of upon filing of an application under the Settlement Regulations along with remittance of the settlement amount of ₹14,62,500/- (Rupees Fourteen lakhs and Sixty-Two thousand and Five Hundred only) to be paid jointly and severally within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.
4. In response to the same, the Applicants filed applications proposing to settle the enforcement proceedings that may be initiated against them for the violation of the provisions of the VCF Regulations, as mentioned in paragraph 2 above, through a settlement order and remitted the settlement amount of ₹14,62,500/- (Rupees Fourteen lakhs and Sixty-Two thousand and Five Hundred only) on February 03, 2025. SEBI has confirmed credit of the said amount.
5. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, the specified proceedings, in respect of which the Notice was issued, are hereby settled in respect of the Applicants on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and

ii. Passing of this Settlement Order is without prejudice to the right of SEBI under Regulations 28 and 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:

- (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there is a discrepancy while arriving at the settlement terms.

6. This Settlement Order is passed on this 4th day June, 2025 and shall come into force with immediate effect.

7. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.

Sd/-

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER