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**GENERAL MANAGER & DESIGNATED AUTHORITY
ENQUIRIES AND ADJUDICATION DEPARTMENT-5
Email: AMARN@SEBI.GOV.IN**

SEBI/EAD-5/AN/RG/29897/1/2024
September 20, 2024

Noticee No.	Noticee	Registration No.	Address
1.	AOC PARTNERS APGF	IN/FVCI/06-07/42	IFS Court Twenty Eight Cybercity Ebene Mauritius
2.	ASIA POWER FVCI LTD Email: rishal.tanee@abaxservices.com	IN/FVCF/12-13/0191	c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene
3.	AV 2014 GLOBAL INVESTMENT LTD	IN/FVCF/15-16/0235	C/o Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19, Cybercity, Ebene Republic of Mauritius
4.	AXIS CAPITAL MAURITIUS	IN/FVCI/07-08/83	C/O Cim Fund Services Ltd 3rd Floor Rogers House 5 President John Kennedy Street Port Louis Mauritius
5.	AXIS INDIA INFRASTRUCTURE HOLDINGS Email: devan.cooposamy@multiconsult.mu	IN/FVCF/10-11/0071	C/o Multiconsult Limited, 10, Frere Felix De Valois Street, Port Louis, Mauritius
6.	BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FVCI PTE. LTD Email: pithambar.gona@blackstone.com	IN/FVCF/12-13/0191	ONE MARINA BOULEVARD #28-00, 018989, Singapore
7.	BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (SINGAPORE) VI-ESC FVCI PTE. LTD. Email: pithambar.gona@blackstone.com	IN/FVCF/13-14/0212	ONE MARINA BOULEVARD, #28-00,, 018989, Singapore

Show Cause Notice in the matter of proposing cancellation of certificate of registration of
defunct FVCI Companies

सेबी भवन, "जी" ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, मुंबई - ४०० ०५१
SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051

www.sebi.gov.in | 022 - 2644 9000 / 4045 9000





Noticee No.	Noticee	Registration No.	Address
8.	CANAAN VII MAURITIUS Email: arvind@ifsmauritius.com	IN/FVCI/06-07/63	IFS Court, Bank Street, Twentyeight Cybercity Ebene 72201 Mauritius
9.	ECOLUTIONS SINGAPORE PTE LTD ('ESGP') Email: hon.sooieng@ecolutions.de	IN/FVCF/10-11/0165	27 FOCH ROAD # 02-06 HOA NAM BUILDING, 209264, Singapore
10.	FIRSTMARK INDIA MAURITIUS III LTD	IN/FVCI/05-06/21	24 CYBERCITY 5TH FLOOR EBENE ESPLANADE EBENE MAURITIUS
11.	GLOBAL ASIA VENTURE COMPANY (MAURITIUS)	IN/FVCI/06-07/76	C/o IQ EQ Corporate Services (Mauritius) Limited 33, Edith Cavell Street Port Louis, 11324 Mauritius
12.	HS VENTURE LIMITED Email: csd.mu@vistra.com	IN/FVCI/07-08/82	Rue Du Savoir 3rd Floor 355 Nex Cybercity Ebene 72201 MAURITIUS
13.	IFCI SYCAMORE INDIA INFRASTRUCTURE FUND Email: plim@sycamorevc.com	IN/FVCF/13-14/0204	C/O Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene, Mauritius
14.	OMEGA FVCI INVESTMENTS PTE LTD Email: soumen.mitra@tatacapital.com	IN/FVCF/13-14/0203	80 Robinson Road, #02-02, 068898, Singapore
15.	P6 ASIA HOLDING INVESTMENTS (CYPRUS) LIMITED	IN/FVCI/07-08/97	28 Oktovriou & Aimiliou CHourmouziou, 249, Flat/Office M5 3035, Lemesos, Cyprus
16.	PEQUOT INDIA MAURITIUS IV, LTD Email: SLalljee@internationalproximity.com	IN/FVCI/05-06/25	608 St James Court, St Denis street, Mauritius
17.	Sandler Mauritius Investments, Ltd ("SMIL")	IN/FVCI/05-06/35	Level 6 One Cathedral Square Jules Koenig Street Port Louis, Mauritius

Noticee No.	Noticee	Registration No.	Address
18.	STRUCTURED INVESTMENTS LTD Email: ameet.luchmunrov@db.com	IN/FVCI/06-07/78	Suite 450,4th Floor Barkly Wharf East Le Caudan Waterfront Port Louis, Mauritius
19.	SUMMIT PARTNERS INDIA VENTURE CAPITAL INVESTMENTS	IN/FVCF/11-12/0183	C/o Citco(Mauritius)Ltd, 4th Floor, Tower A1 Cybercity,Ebene, Mauritius

Sub.: Show Cause Notice under Regulation 25(1) of Securities and Exchange Board of India (Intermediaries) Regulations, 2008 in the matter of proposing cancellation of certificate of registration of defunct FVCI Companies.

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") in respect of the above-mentioned Noticee No. 1 to 19 (hereinafter collectively referred to as "Noticees" / "19 FVCIs" / "You"), for the alleged violations of the following provisions:

1.1. Regulation 4(1) (c) and (d) of the SEBI FVCI Regulations, 2000

1.2. Regulation 13 (1) of SEBI FVCI Regulations, 2000 r/w SEBI Circular dated April 29, 2003, & circular dated January 12, 2010

1.3. Regulation 4(1)(f) & 8(d) of SEBI FVCI Regulations, 2000

2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to initiate enquiry proceedings upon the alleged violations by the Noticees, as stated above 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 (copy of the Communique dated August 12, 2024 is placed as Annexure A).

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 Noticee:

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.*

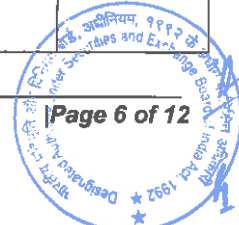
- ii. The report is to be uploaded online on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.

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 are 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 Registratio n/ Incorporati on 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 Holding Company 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 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 (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)	Mauritius (Global Business Category 1)	09/09/2010	12/05/2018	Not Available#

Date of Regn: 15/03/2012)				
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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.

6. In view thereof, you are hereby called upon to show cause as to why appropriate recommendations should not be made against you as prescribed under Regulation 24 read with Regulation 26 of SEBI (Intermediaries) Regulations,

2008 read with Regulation 28 of SEBI FVCI Regulations, 2000. The text of the aforesaid provisions is reproduced below:

SEBI (Intermediaries) Regulations, 2008

Appointment of designated authority.

24. ⁸[(1) ⁹[The Board may approve the initiation of proceedings for any default of the nature specified in regulation 23 against any person who has been granted a certificate of registration under the Act and regulations made thereunder.]

(2) The Executive Director shall thereafter appoint an officer not below the rank of a Division Chief, as a designated authority:

Provided that the executive director may, at his discretion, appoint a bench of three officers, each of whom shall not be below the rank of a Division Chief:

Provided further that such bench shall be presided by the senior most amongst them and all the decisions or recommendations of such bench shall be by way of majority.]

¹⁰[(3)]No officer who has conducted investigation or inspection in respect of the alleged violation shall be appointed as a designated authority.

¹²[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:

Provided that in respect of the same certificate of registration, not more than five regulatory censures under these regulations may be recommended to be issued, thereafter, the action as detailed in clause (ii) to (vi) of this sub-regulation may be considered.

SEBI FVCI Regulations, 2000

Action against intermediary.

28. The Board may initiate action for suspension or cancellation of registration of an intermediary holding a certificate of registration under section 12 of the Act who fails to exercise due diligence in the performance of its functions or fails to comply with its obligations under these regulations:

Provided that no such certificate of registration shall be suspended or cancelled unless the procedure specified in the regulations applicable to such intermediary is complied with.

Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred

7. Your reply to the SCN, if any, along with the relevant supporting documents, should reach the undersigned at the address mentioned below, as well as through email at AMARN@SEBI.GOV.IN and RISHABHG@SEBI.GOV.IN (both

in .pdf and MS-word format) within 14 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of material / facts available on record.

Address for reply/correspondence:	Enquiries and Adjudication Department – EAD-5 Securities and Exchange Board of India SEBI Bhavan - II, Plot no. C-7, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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8. You may also indicate whether you desire a personal hearing in the matter.
9. You are advised to provide contact details such as phone numbers, email id's, complete correspondence addresses with pin code etc. for our records and also submit the copies of its PAN Card, Proof of Identity and Proof of Address. You are also advised to keep the undersigned informed promptly /immediately about the change in any of its contact and/or correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete.
10. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to opt for the settlement process, you may apply for the same in the manner given in the regulations under prompt intimation to the undersigned.
11. You are advised to acknowledge receipt of this Notice on prompt basis by way of email (AMARN@SEBI.GOV.IN and RISHABHG@SEBI.GOV.IN) and/or letter (at the address given under Para 7 above).


AMAR NAVLANI

DESIGNATED AUTHORITY

List of Enclosures/Annexures:

S. No.	Annexure No.	Particulars/Details
1	Annexure A	Copy of the Communique dated August 12, 2024