BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: Order/AK/JR/2025-26/31478 - 31483)

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN RESPECT OF;

India Asset Growth Fund (PAN: AADTA8272H)
Essel Finance Advisors and Managers LLP (PAN: AABTI0088B)
Vishnu Prakash Rathore (PAN: AIIPR619C)
Arpan Sarkar (PAN: BLMPS9641B)
Jaykishan Kikani (PAN: CCDPK1654H)
Vistra ITCL (India) Limited (PAN: AAACI6832K)

In the matter of India Asset Growth Fund

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had conducted an inspection of the books of accounts and other records of India Asset Growth Fund (SEBI Registration no: IN/AIF2/12-13/0037) (hereinafter referred to as "**Noticee 1/ Fund**") pertaining to its operations as an Alternative Investment Fund (AIF) on November 14-15, 2022, for the period from April 01, 2021 to March 31, 2022 (hereinafter referred to as "**Inspection Period/ IP**").

2. Pursuant to the inspection, the findings of inspection were communicated to Noticee 1, vide letter dated October 30, 2023. In response, Noticee 1 submitted its comments, vide letter dated December 19, 2023 and March 13, 2024. Based on the analysis of response received and examination in the matter, SEBI observed certain non-compliance with the SEBI (Alternative Investment Funds) Regulations, 2012

(hereinafter referred to as "**AIF Regulations**") & circulars issued thereunder by Noticee 1, Essel Finance Advisors and Managers LLP (hereinafter referred to as **"Noticee 2"**), Vishnu Prakash Rathore, Chief Executive Officer (hereinafter referred to as **"Noticee 3"**), Arpan Sarkar, AVP Legal (hereinafter referred to as **"Noticee 4"**), Jaykishan Kikani, Assistant Manager (hereinafter referred to as **"Noticee 5"**) and Vistra ITCL (India) Limited, Trustee (hereinafter referred to as **"Noticee 6"**) (hereinafter collectively referred as **"Noticees"**).

APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that there were sufficient grounds to inquire into and adjudicate upon the violations of provisions of AIF Regulations and circulars thereunder by the Noticees, SEBI, in exercise of powers u/s 19 r/w section 15-I(1) of the SEBI Act, 1992 (hereinafter referred to as **"SEBI Act"**) and rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the **"Adjudication Rules"**) appointed Shri Shashikumar Valsakumar as Adjudicating Officer (hereinafter referred to as "AO"), vide order dated May 7, 2024, to inquire into and adjudge the alleged violations by the Noticees. Upon transfer of the matter, the undersigned was appointed as the AO, vide order dated November 22, 2024.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice dated June 19, 2024 (hereafter referred to as "SCN") was issued to the Noticees in terms of rule 4(1) of the Adjudication Rules r/w Section 15-I of SEBI Act, requiring the Noticee to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed on them under the provisions of section 15EB of SEBI Act for the alleged violations stated in the SCN.

5. A brief of alleged violations by the Noticees as per the SCN is given hereunder;

5.1. **Fund had failed to disclose disciplinary history to the investors and made delayed disclosure of litigation history to the investors:** By failing to disclose section on the disciplinary history of the sponsor, manager, trustee and their Directors/partners/promoters and associates in the PPM, by failing to

disclose pending matter with Income Tax Department, by failing to disclose disciplinary action history against the trustee of the fund and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations (hereinafter referred to as **"Code of Conduct"**), the Fund, its Manager and KMPs are in non-compliance of Regulations 11(2), 20(1), 20(2) and 20(5) of the AIF Regulations r/w with Clause 2 (a)(ii) of SEBI circular no. CIR/IMD/DF/14/2014 June 19, 2014 and clause 2(a) and 2(b) of Code of Conduct.

5.2. **Fund delayed winding up of the scheme by 2 years and 5 months:** By failing to wind up the scheme after the completion of the extended tenure and continuing the scheme beyond the permissible extensions of two years (1+1) and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager, KMPs and its Trustee are in non-compliance of Reg 13(4), 20(1), 20(2), 20(5) and 29(1)(a) of the AIF Regulations r/w 1(a), 2(a), 2(b), 2(c), 3(a) and 3(b) of Code of Conduct.

5.3. **Fund had provided valuation of assets instead of securities held by Fund:** By valuing its units based on the assets owned by the investee companies instead of valuing the Non-Convertible Debentures ("NCDs") of the investee companies and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager and KMPs are in non-compliance of 20(1), 20(2), 20(5) and 23(1) of the AIF Regulations r/w Clause 1(c) and 2(a) of Code of Conduct.

5.4. **Fund had delayed redressal of a complaint. Fund had failed to redress the grievance within 30 days from the date of receipt of compliant:** By failing to address the investor's grievances regarding extension of tenure, the Fund, its Manager and KMPs of the Fund are in non-compliance of Regulation 24(a) of the AIF Regulations.

5.5. **Fund had failed to obtain registration from FIU-IND and failed to communicate the details of Principal Officer and Designated Director:** By not communicating the details of Principal Officer and Designated Director to FIU-IND, the Fund and its Manager and KMPs are in non-compliance of Clause 3 (m) of SEBI circular no. CIR/IMD/DF/14/2014 dated June 19, 2014

r/w SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/ 104 dated July 04, 2018, and r/w Regulation 20(1) & 20(2) of AIF Regulations and Clause 1(h) and 2(a) of Code of Conduct as specified in fourth Schedule of AIF Regulations.

5.6. **Fund had not disclosed the Investor Charter to the investors:** By failing to disclose Investor Charter to the existing investors and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager and KMPs are in non-compliance with Regulations 20(1) and 20(2) of AIF Regulations r/w Clause 3(a) of Circular no. SEBI/HO/IMD/IMDI/DOF9/P/CIR/2021/682 dated December 10, 2021 and Clauses 1(c), 2(a) and 3(b) of Code of Conduct.

5.7. **Fund had filed PPM audit report with a delay and failed to ensure that the PPM was in the specified format:** By failing to submit the PPM Audit report within 6 months of end of a financial year and by failing to ensure compliance with Code of Conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager and KMPs are in non-compliance with Regulations 20(1) and 20(2) of AIF Regulations r/w clause 2(1) of Circular no. SEBI/HO/IMD/DF6/CIR/P/2020/99 dated June 12, 2020 and Clauses 1(c) and 2(a) of Code of Conduct.

5.8. **Fund failed to disclose distribution waterfall:** By not providing a detailed tabular example of distribution waterfall and how the fees and charges are applicable to all the classes of investors in Annuities in Senior Secured Estate Transactions 1- Asset-1 and by failing to ensure compliance with Code of Conduct as specified in the Fourth Schedule of AIF Regulations – the Fund, its Manager and KMPs have violated the provisions of Clause 2(a)(i) of Circular CIR/IMD/DF/14/2014 dated Jun 19, 2014 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct.

5.9. **Fund had appointed the benchmarking agency with a delay and therefore failed to provide necessary information to benchmarking:** By not providing all the necessary information including scheme-wise valuation and cash flow data to the Benchmarking Agencies in a timely manner and by failing to ensure compliance with Code of Conduct as specified in Fourth Schedule of AIF

Regulations – the Fund, its Manager and KMPs have violated the provisions of Clause 12(iii) of Circular SEBI/HO/IMD/DF6/CIR/P/ 2020/24 dated February 05, 2020 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct.

5.10. **Role of Manager:** Regulation 20(5) of AIF Regulations provides that Manager shall be responsible for every decision of the AIF, including ensuring that the decisions are *inter-alia* in compliance with the provisions of AIF Regulations, fund documents and applicable laws. Further, Regulation 20(1) of AIF Regulations *inter-alia* requires Manager of an AIF to abide by the Code of Conduct as specified in fourth schedule. Clause 2(a) of Code of Conduct *inter-alia* requires Manager of an AIF to abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times. Noticee 2 was appointed as the Investment Manager wherein it was responsible for day-to-day management and administration of the fund including identifying investment opportunities and making investment decisions. Thus, the Manager is also allegedly responsible for the violations by the AIF as has been alleged in the SCN.

5.11. **Role of the Key Management Personnel (KMPs):** Noticees 3, 4, 5 were the KMPs. Regulation 20(1) of AIF Regulations inter-alia require Key Management Personnel of AIF and Manager to abide by the Code of Conduct as specified in Fourth Schedule. Clause 2(a) of the Code of Conduct inter-alia requires KMP of AIF and Manager to abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times. AIF or Manager incorporated as a corporate entity cannot function on their own. The KMPs are involved in day to day operations of the AIF and the manager. Therefore, allegedly KMPs are also responsible for the violations by the AIF as has been alleged in the SCN.

5.12. **Role of Trustee:** Adjudication Proceedings u/s 15EA and 15HB have been initiated against the Trustee for the delayed winding up of the fund.

6. Vide email dated July 2, 2024, the Authorised Representative of Noticees 1 to 5 (hereinafter referred to as "**AR**") requested for inspection of documents. Further,

Noticee 6, vide email dated July 13, 2024 requested for inspection of documents. Acceding to their request, an opportunity of inspection of documents was given on August 14, 2024. The AR and Noticee 6 appeared on the scheduled date and inspected the relevant documents.

7. Settlement application was filed by Noticee 1 to 5 on August 26, 2024. Vide email dated January 28, 2025, it was informed that the settlement applications in the matter have been rejected.

8. Vide letter dated December 12, 2024, Noticee 6 replied to the SCN stating, inter alia, the following:

8.1. *Notably, as per the PPM, while the initial tenure of the Scheme was set for 4 years from the Final Closing Date (i.e., till 21 October 2019)* ***(Term),*** *the Scheme was subject to two extensions of 1 year each to facilitate the orderly liquidation of the Scheme's assets. Accordingly, upon recommendation of the Investment Manager, the investment committee of the Scheme approved the first extension of the Term by one year (i.e., till 21 October 2020).*

8.2. *Thereafter, on 19 October 2020, the Investment Manager intimated Vistra that a second extension (in accordance with the PPM and Regulation 13(5) of the AIF Regulations) of the Term for a period of 1 year (i.e., till 21 October 2021) was approved by two thirds of the investors (by value of the fund) (Second Extension). Accordingly, on 3 November 2020, Vistra intimated SEBI of the Second Extension.*

8.3. *While the Scheme was extended twice until 20 October 2021, it could not be wound up within the stipulated time frame (i.e., I year) due to factors, such as decline and illiquidity in the real estate industry induced by the global pandemic owing to COVID-19, factors beyond the control of the Investment Manager. Despite best efforts, as on 21 October 2021, the Scheme was able to (a) divest INR 87,21,28,190, and (b) collect a gross income of INR 99,75,07,662 of the Total Corpus* ***(i.e.,*** *INR 209,43,50,000).*

8.4. *Accordingly, for orderly liquidation of the Scheme, such that the fair value of the investments be realized, the Investment Manager proposed to the investment committee another extension of the Scheme till 21 October 2022* ***(Extended Period)*** *and on 2 September 2021, sought consent of the investors towards such extension. In this regard,*

on 14 October 2021, more than 75% of the investors (by value of the fund) had approved the Extended Period (i.e., till 21 October 2022). Notably, the approval of the Extended Period (by the investors) was validated by the Scheme's accountant, Computer Age Management Services Limited ***(CAMS).*** *Vistra intimated SEBI of the Extended Period, by way of its letter dated 20 October 2021.*

8.5. *During the Extended Period (i.e., from 21 October 2021 to 21 October 2022), the Scheme was able to (a) divest INR 14,03,00,000, (b) collect a gross income of INR 2,15,11,599, and (c) make full exit from one of the investee companies and partial exit from two investee companies.*

8.6. *Upon expiry of the Extended Period, the Scheme announced a winding-up period of 1 year, in accordance with Regulation 29(1)a) of the AIF Regulations (Winding Up Period). Vistra, by way of its letter dated 20 October 2022, intimated SEBI that (a) the Scheme will wind up its operations effective 21 October 2022, and (b) the assets of the Scheme will be liquidated and the proceeds will be distributed amongst the investors, on a pro-rata basis (after satisfaction of the liabilities), within 1 year (i.e., by 2I October 2023).*

8.7. *Despite best efforts, the Investment Manager was able to divest 60% of the Total Corpus. As a result, in accordance with Regulation 29(8) of the AIF Regulations, on 20 September 2023, the Investment Manager issued a letter to all the investors, seeking their consent for either (a) an in• specie distribution of unliquidated investment on pro-rata basis, or (b) launch of liquidation scheme and sale of all unliquidated investments to liquidation scheme.*

8.8. *Consequently, on 18 October 2023, the Investment Manager sought SEBI's guidance and instructions regarding the winding up the scheme and the divestment and distribution mechanism to the investors* ***(18 October Letter).*** *The Investment Manager further informed that it was considering a slump sale of all the investments and provided a detailed plan laying out the steps and timelines for ensuring orderly closure of the Scheme.*

8.9. *Notably, during the Winding Up Period, the Investment Manager optimized the divestment process and made considerable progress in recovering a substantial amount of investments of the Scheme. As on 18 October 2023, the Scheme was able to (a) divest INR 127,93,22,737, and (b) collect a gross income of INR 99,75,07,662/- of the total scheme corpus (i.e., INR 209,43,50,000). In the 18 October Letter, the Investment Manager communicated the updated status of the divestments to SEBI and intimated that the Scheme holds INR 81,50,27,263*

(as on 18 October 2023) worth of unliquidated investments i.e. 38.915% of the Total Corpus which is yet to be divested.

8.10. *To ensure timely divestment of unliquidated investments and closure of the Scheme, the Investment Manager appointed a divestment advisor* ***(Divestment Advisor).*** *On 22 November 2023, the Divestment Advisor published a newspaper ad in Financial Express (Mumbai, Delhi, Kolkata, and Chennai) inviting bids. Two bids and one expression of interest were received, out of which one final bid was submitted on 11 December 2023. The investment committee reviewed and approved the offer, which the Investment Manager has communicated to the prospective buyer.*

8.11. *Notably, by January 2024, the Investment Manager had successfully divested from all the investee companies. In this regard, on 7 February 2024, the Investment Manager informed the investors that it has:*

(a) successfully divested from all the investee companies (gross divestment fund stood at INR 256,79,03,607);

(b) distributed the entire capital collected under the Scheme to the investors;

(c) sold the securities/ illiquid investments of the Scheme on a slump sale basis ***(Slump Sale)*** *and distributed the proceeds from the Slump Sale to the investors on 3 January 2024.*

8.12. *Further, on 13 March 2024, the Investment Manager provided a comprehensive status update to SEBI setting out the particulars of the winding up process (as stated in paragraph 23 (a) to (c) above) and indicated that the Investment Manager is completing the final statutory audit of the Scheme and will file the winding up application of Scheme with SEBI by end of FY 2023-24.*

8.13. *We would like to place on record that the objections raised in this Response to the allegation made in the Show* ***Cause*** *Notice demonstrate that the allegation is without merit and as such an inquiry ought not to be held against Vistra.*

8.14. *In this regard, the AIF Regulations defines "Manager" as any person or entity who is appointed by the Alternative Investment Fund to manage its investment by whatever name called and may also be same as the sponsor of the Fund. Further, clause 2 of the Code of Conduct pertain to "Code of Conduct for the Managers of the Alternative Investment Funds and key management personnel of Managers and Alternative Investment Fund".*

8.15. *Pertinently, as captured in the recitals read with clause 2.1 of the IM Agreement, Vistra was appointed as the trustee of Fund (established under the Indian Trust Act, 1882) and the Investment Manager was appointed for, among other things, to manage (a) the day-to-day business and affairs of the Fund, and (b) to manage, monitor and sell the investments and short terms investments.*

8.16. *Given the above, Vistra submits that the alleged non-compliance of the Regulation 20(5) of the AIF Regulations and clauses 2(a), 2(b) and 2(c) of the Code of Conduct is misdirected and without proper application of mind. As a trustee of the Fund, Vistra's duties are distinct from those of the Investment Manager or other key personnel who are directly responsible for the management and operational oversight of the Scheme. Therefore, the purported non-compliance pertains primarily to obligations imposed on these parties, not Vistra.*

8.17. *In this regard, Vistra submits that the Show Cause Notice has neither established any failure by Vistra in fulfilling these obligations, nor does it specify instances where Vistra did not exercise independent due diligence. On the contrary, Vistra has diligently kept SEBI informed regarding each extension to the Scheme's Term, submitting updates at regular intervals. This ongoing communication reflects Vistra's commitment to transparency and regulatory compliance. The Show Cause Notice, however, appears to overlook these efforts, as well as the external constraints that arose during the Scheme's operation.*

8.18. *Further, Vistra has continually acted in accordance with investor consent, ensuring that any extensions to the Term were made with consensus of its investors. This approach not only reflects adherence to the fiduciary standards required by the AIF Regulations but also reinforces Vistra's commitment to safeguarding investor interests. Accordingly, Vistra submits that the Show Cause Notice does not account for these actions, nor does it allege that investor interests have been compromised.*

8.19. *Further, Vistra submits that it is trite law that an intermediary cannot be simplicitor implicated for failure of due diligence when there are findings of non-compliance with respect to the entities which interface with it. Indeed, this position has been crystallised with respect to the responsibilities of certain intermediaries, with the Hon'ble Securities Appellate Tribunal having concluded that "specific material evidence" ought to be brought*

on record for a charge of lack of diligence against an intermediary to be maintained. Further, this proposition has been reiterated on multiple occasions by the Hon'ble Tribunal.

8.20. *'Without prejudice to the above submissions, Vistra reiterates that it took all necessary and expedient steps to ensure continuous compliance with the AIF Regulations and SEBIs circulars. At each stage, Vistra acted promptly to keep SEBI fully informed of each extension to the Scheme's Term, with updates provided on 23 October 2019 (ie., First Extension), 3 November 2020 (i.e., Second Extension), and 20 October 2021 (i.e., Extended Period), respectively. Notably, Vistra formally notified SEBI of the Extended Period on 20 October 2021. Despite such early intimation, the Show Cause Notice (issued in June 2024) does not refer to Vistra's letter dated 20 October 2021.*

8.21. *At the outset, Vistra submits that it has always acted in a fiduciary capacity towards the investors of the Fund and ensured that the decisions are taken in the interest of the investors. Notably, Regulation 13(5) of the AIF Regulations read with the terms stipulated in the PPM, permits an extension of the Term of for a period up to two years, subject to approval of two-thirds of the investors (by value of their investment) in the Scheme. In this regard, the Investment Manager had on 10 September 2019 and 26 September 2020, sought the investors' consent to extend the Term of Scheme from 21 October 2019 to 21 October 2020 and from 21 October 2020 to 21October 2021 respectively, which was duly granted by the investors. Accordingly, in compliance with the AIF Regulations and the PPM, the Term of the Scheme was extended till 21 October 2021.*

8.22. *However, the majority of the extended term, from March 2020 to October 2021, coincided with the onset of the COVID-19 pandemic and a series of nationwide lockdowns. The pandemic• induced volatility in the real estate market, combined with unprecedented economic uncertainties, significantly impaired the Investment Manager's ability to execute the planned divestments (as envisaged in the PPM). Further, owing to initiation of insolvency proceedings against several investee companies, proceeding with divestments during this period would have not only been impractical but also detrimental to the interests of the investors. Additionally, the*

Supreme Court had relaxed the stringent timelines under several statutes owing to COVID-19, recognizing the unprecedented challenged faced during this time.

9. An opportunity of personal hearing was given to the Noticees on March 19, 2025. Vide email dated March 13, 2025, Noticees 1 to 5 submitted their reply stating, inter alia, the following:

9.1. *Noticee No. 1 is set up in the nature of a trust and is registered with SEBI as a Category II Alternative Investment Fund since March 11, 2013 with registration no. IN/AIF2/12-12/0037. The Fund has only one scheme by the name of Annuities in Senior Secured Real Estate Transactions 1 Asset-1 ("**Scheme**"). The said Scheme was a close-ended scheme which was launched on August 01, 2014 having a total scheme corpus of INR 209,43,50,000 crores.*

9.2. *The details of the Scheme as on March 31, 2022 are as follows: (in INR crores)*

Name of the Scheme	*Type of Scheme*	*Target Corpus*	*Corpus*	*Investible Funds*	*Sponsor Contri - bution*	*No. of investors*	*AUM*	*Date of initial closing*	*Date of Financial Closing*
Annuities in Senior Secured Estate Transactions 1-Asset - 1	*Close Ended*	*Min-200, Max-500*	*209.44*	*206.27*	*5.0*	*133*	*209.435*	*Aug 1, 2014*	*Dec 21, 2015*

9.3. *At the outset, it is submitted that due to circumstances beyond the control of the Manager, it became necessary to wind up the Fund in order to safeguard the interests of the investors. Consequently, as of January 03, 2024, the entire capital raised in ASSET-1 was fully distributed to its investors. The gross divestment proceeds amounts to INR 256,79,03,607 crores, as compared to the total investment amount of INR 243,52,63,637.*

9.4. *India Asset Growth Fund ("**Fund" / "Noticee No. 1**") (AADTA8272H) is set up in the nature of Trust and registered with SEBI as Category II Alternative Investment Fund on March 11, 2013 with registration no. IN/AIF2/12-12/0037.*

9.5. *Essel Finance Advisors and Managers LLP ("**EFAM**" / "**Noticee No. 2**"/ "**Manager**") (AABTI0088B) having its registered office at 2nd Floor, B-Wing, Continental Building, BDD Chawl, Worli, Mumbai – 400 018, is the acting sponsor cum manager of the Fund.*

9.6. *Mr. Vishnu Prakash Rathore ("**Noticee No. 3**") serves as the Chief Executive Officer of EFAM. He has executive powers to execute transactions and agreements as guided by management of EFAM.*

9.7. *Mr. Arpan Sarkar ("**Noticee No. 4**") was the former employee of EFAM, representing AVP Legal. He ceased his association with EFAM after November 2022.*

9.8. *Mr. Jaykishan Kikani ("**Noticee No. 5**") holds the position of Manager at EFAM and was having limited role in handling fund operations as per management directions.*

9.9. ***Allegation A: Failure by Fund to disclose its disciplinary history to the investors, coupled with a delayed disclosure of its litigation history to the investors.***

- *In this regard, it is submitted that the PPM referenced in the Inspection Report includes a section on disciplinary history as an annexure. It is further submitted that the Manager vide its email dated May 07, 2022 had shared a revised PPM with SEBI in response to queries against its change in control application. The said PPM also disclosed the disciplinary history in relation to the Fund from page no(s). 126 to 127.*
- *Additionally, the Manager vide its email dated October 13, 2023, provided an updated disciplinary action history to SEBI in response to SEBI's email dated September 01, 2023, wherein SEBI requested the Manager to address the observations made in the PPM audit report dated September 01, 2022. It ought to be considered that the very purpose of providing such information was to submit a revised and updated history as of that date. Therefore, the allegations regarding non-disclosure are unsubstantiated and erroneous.*

9.10. ***Allegation B: Delay by Fund in the winding up of the Scheme by a period of 2 years and 3 months.***

- *In respect of the above, it is submitted that the Noticees have consistently made every effort to safeguard the interests of investors while adhering to the applicable regulatory framework. Upon the Fund reaching the end of its initial 4-year term, two extensions were obtained, with due notice provided to SEBI, due to unforeseen external factors such as the COVID–19 pandemic and delays in the legal proceedings involving investee*

companies. These delays, invariably beyond the control of the Manager, necessitated the extensions which were obtained with the consent of 75% of the investors, ensuring that the best interests of the investors were prioritized. Despite the challenging market conditions during the pandemic, the Fund successfully divested assets worth INR 87,21,28,190/- by October 2021 and subsequently extended the Scheme till October 2022 with SEBI's knowledge, thereby facilitating a more orderly exit at a fairer valuation.

- *During the third extension, the Fund successfully completed further divestments, including a full exit from one investee company and partial exits from two others, generating an additional INR 14,03,00,000/-. It is submitted that the Fund continued to take proactive measures to ensure that the divestment process would yield maximum value for investors, as demonstrated by the appointment of a divestment advisor, who published advertisements inviting bids and ultimately secured a successful sale. Throughout this period, SEBI was kept fully informed of the developments, including extensions and the winding-up process. Importantly, no management fees were charged to the Scheme after January 31, 2020, further underscoring the commitment to investor interests. By January 2024, all remaining illiquid assets were sold through a slump sale, and the proceeds were distributed to investors, with SEBI duly notified of the completed divestment. Hence, IGAF's actions have consistently aligned with regulatory requirements, with the best efforts made to protect and maximize investor returns, while ensuring transparency and compliance with SEBI's oversight.*
- *On March 13, 2024, the Fund provided the updated status of liquidation to SEBI stating that the entire capital of ASSET 1 has now been distributed to its investors. The securities/ illiquid investments of ASSET 1 have been sold on slump sale and proceeds received has been distributed to all the investors on January 03, 2024. The same was intimated to the investors vide email and letter dated February 07, 2024.*

9.11. ***Allegation C: Failure by Fund to provide the valuation of securities held, instead offering only the valuation of assets.***

- *It is submitted in this regard that the valuation provided by the Fund is in accordance with the legislative scheme prescribed under the AIF Regulations. For valuation of assets, the Manager appointed an independent valuer, and valuations were conducted every six months as per the terms specified in the AIF Regulations and Contribution Agreements.*

In view thereof, it is submitted that the allegation pertaining to failure to provide valuation of securities held lacks merit, as there is no reference to such a requirement under applicable law in this regard.

- *It is further clarified that the Scheme invested in Real Estate/Project Companies through the subscription of senior secured unlisted unrated Non-Convertible Debentures ("**NCDs**") issued by investee companies, which are fully secured by immovable assets. Additionally, it is clarified that these NCDs possess a fixed value of INR 1,00,000/- (INR One Lakh only). Given that the value of the NCDs is derived from the underlying securities, the valuation of such securities is appropriate for determining the valuation of the units of the AIF.*
- *Furthermore, it is submitted that in the PPM, the Fund made adequate disclosures regarding valuation risk. Under risk factors, clause 9.8 states the that,"9.8 The Fund will rely upon the Investment Manager for the valuation of its investments and other assets to determine the net asset value of the Fund from time to time. The Investment Manager may engage qualified valuation professionals to assist in this determination. Given the nature of the proposed investments, valuation may be difficult. There may be a relative scarcity of market comparable on which to base the value of the assets of the Fund."*
- *Additionally, the PPM states the following under the 'Accounts and Valuation' section:"The Fund will provide its Contributors with a description of the valuation procedure and the methodology for valuation of its assets. The Fund will appoint a reputable independent valuer to undertake the valuation of its assets at least once in 1 (One) year. Under the AIF Regulations, annual valuation of assets as stated above requires a Super majority approval of the Contributors. Each Contributor will provide its express approval for such annual valuation of the assets of the Fund under its Contribution Agreement."*
- *Therefore, the investors were always aware of the valuation risk and understood that the Fund would value the assets as per the most suitable valuation methodology. It is further submitted that the Fund has periodically provided security valuations to its investors through quarterly newsletters, statutory auditors, and other filings to Regulators, ensuring complete transparency without any intention to mislead or conceal information from its investors at any point in time. In view of the foregoing, it is significant*

to consider that as a corollary of such timely disclosures by the Fund, there have not been any investor complaints regarding the valuation methodology.

9.12. ***Allegation D: Delay by Fund in complaint redressal, as grievances were not addressed within 30 days from the date of receipt.***

- *In respect of the above, it is submitted that the complaint being referred to was made by investors, namely, Mr. Satish Kumar Pandey to SEBI on July 15, 2022, to which the Manager provided a satisfactory response on August 06, 2022, via the SEBI Complaints Redress System ("**SCORES**"). This was further reaffirmed by SEBI's acceptance of the complaint as disposed of on September 02, 2022.*
- *Further, in relation to the aforementioned complaint, a petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed before the Hon'ble High Court of Bombay and is currently sub-judice. Furthermore, the Fund vide its reply dated March 13, 2024 had informed that the Scheme's investments were divested, and investors were paid off on January 03, 2024. This was duly communicated to the complainant vide email dated February 07, 2024, notifying him of the liquidation. Consequently, no violation of Regulation 24(a) of the AIF Regulations can be established and the allegations in the SCN lack merit and ought to be set aside.*

9.13. ***Allegation E: Failure by Fund to obtain registration from FIU-IND and to communicate the details of the Principal Officer and Designated Director***

- *At the outset, it is submitted that the Noticees place great importance on anti-money laundering legislations and have always endeavoured to take the best efforts to be in compliance with applicable law in this regard, including the July 04, 2018 Circular. The same is reflected through implementation of a robust anti-money laundering policy, due compliance with record retention requirements and conducting thorough client due diligence.*
- *It is submitted that as on date, the Fund has filed the registration with FIU-IND and is awaiting its approval. In view thereof, it is submitted that the alleged non-compliance has also been rectified, and nothing remains in this regard.*

9.14. ***Allegation F: Failure by Fund to disclose the Investor Charter to the investors***

- *In respect of the above charge, it is submitted that vide email dated May 07, 2022, a revised PPM was shared with SEBI in response to its queries in in relation to the*

Manager's change in control application. The said PPM duly disclosed the investor charter on page no(s) 128 to 130 of the PPM.

9.15. ***Allegation G: Delay by Fund in filing the PPM audit report and failure to ensure that the PPM adhered to the specified format***

- *In respect of the above, it is submitted that there was a minor delay of merely 10 days in filing the PPM audit report. At most, this constitutes a venial breach of the regulatory framework, which lacks pervasiveness and does not warrant any adverse action. Furthermore, no material has been presented to demonstrate any negative loss sustained as a result of this 10-day breach. In view of the same, it is submitted that the allegation as on date is merely academic and deserves to be set aside.*

9.16. ***Allegation H: Failure by Fund to disclose the distribution waterfall to the investors***

- *It is humbly submitted that the PPM, which is repeatedly referenced in the Inspection Report and enclosed as an annexure, includes the distribution waterfall table.*
- *Additionally, the PPM shared with SEBI on May 07, 2022, also contains the distribution waterfall table. Being so, it is submitted that the Manager has in fact provided a distribution table waterfall to its investors and the observation as contained in the SCN in this regard lack merit and deserve to be quashed and set aside.*

9.17. ***Allegation I: Delay by Fund in appointing the benchmarking agency, leading to a failure to provide the necessary information required for benchmarking.***

- *It is submitted that while the Manager was unable to appoint a benchmarking agency, however, SEBI may appreciate that the difficulties in ensuring compliance with the SEBI Circular dated February 05, 2020, were a universal challenge. The said difficulty was in fact acknowledged by SEBI vide SEBI Circular bearing reference no. SEBI/HO/IMD/DF6/CIR/P/2020/99 dated June 12, 2020. Under the said Circular, SEBI stated that "in light of market events due to the COVID-19 pandemic, the timeline for making available the first industry benchmark and AIF level performance versus Benchmark Reports is extended until October 1, 2020."*
- *Without prejudice to the above, and in the interest of taking active and corrective measures, the Manager appointed CRISIL as its benchmarking agency and remains committed to proactively fulfilling its obligations regarding the benchmarking process in accordance with the applicable law. A copy of the engagement letter has been duly*

provided to SEBI. Therefore, the allegations regarding non-compliance are unfounded and ought to be quashed and set aside.

9.18. ***Role of Manager***

- *Regulation 20(5) of the AIF Regulations imposes a duty on the manager to be responsible for all decisions of the Alternative Investment Fund (AIF) and to ensure compliance with the provisions of the AIF Regulations, Fund's charter documents and other applicable laws. It is submitted that in the present matter, the Manager exercised a high degree of diligence and sound business judgment in the administration and management of the Fund. The Fund had attracted substantial interest from investors, securing a corpus of approximately INR 200 crores. However, owing to external factors beyond the Manager's control, including the global disruption caused by the COVID-19 pandemic, the Fund was compelled to be wound up. Conscious and calculated business decisions were made to safeguard the investors' interests, ensuring the best possible realization value for the Fund's investments. As evidenced by the submissions above, the gross divestment proceeds amounted to INR 256,79,03,607 crores against a total investment amount of INR 243,52,63,637.*
- *It is well-established that managers of investment funds cannot be held liable for outcomes arising from prudent business decisions made in good faith, particularly when such decisions are aimed at protecting the interests of the investors and ensuring compliance with applicable regulations. This principle aligns with the "Business Judgment Rule," which shields managers and fiduciaries from liability where decisions, taken after thorough consideration of available information, result in adverse consequences. In this instance, the Manager acted with due care and in good faith, and the eventual liquidation of the Fund was a direct consequence of unforeseen circumstances rather than any dereliction of duty or lack of judgment. Hence, the manager cannot be held responsible for circumstances that were beyond their control and for the prudent business decisions taken under challenging conditions.*

9.19. ***Role of Key Managerial Personnels (KMPs)***

- *The KMPs of the Fund, i.e., Noticee Nos. 3-5, held a limited supervisory role, with their responsibilities confined to overseeing specific operational aspects as entrusted to them. The KMPs were never involved in sole/independent decision making. In fact, KMPs*

decisions at all times were guided by the Investment Committee of the Fund. Being so, their involvement in decision-making was restricted by their designated roles, and the decisions they did take were made with utmost care and in good faith, always prioritizing the best interests of the investors. The KMPs cannot be held liable for prudent decisions made within their limited capacity, particularly as these decisions were driven by the need to maximize value for investors amidst challenging circumstances.

10. Vide email dated March 18, 2025, Noticees 1 to 5 sought another date of hearing. Acceding to their request, another date of personal hearing was given to them on March 21, 2025. Vide email dated March 20, 2025, Noticees 1 to 5 requested for another adjournment. Accordingly, another opportunity of personal hearing was given to them on March 25, 2025, vide email dated March 20, 2025.

11. Noticee 6 appeared before the undersigned on March 19, 2025 and reiterated the submissions made vide letter dated December 12, 2024.

12. Noticees 1 to 5 appeared before the undersigned on March 25, 2025 and reiterated the submissions made vide email dated March 13, 2025. They made further submissions vide email dated April 5, 2025 stating, inter alia, the following:

12.1. *It is submitted that between 2016 to 2021, the real estate sector faced significant challenges exacerbated by several key events. These included Demonetisation in November 2016, the notification of the Real Estate (Regulation and Development) Act (RERA) in April 2017, the introduction of the Goods and Services Tax (GST) in July 2017, the liquidity crisis following the collapse of IL&FS in August 2018, and the severe economic slowdown caused by the COVID-19 pandemic and the nationwide lockdowns in 2020 and 2021.*

12.2. *Due to the aforementioned macro-economic factors, the Fund's focus sector, Real Estate, experienced significant short-to-medium term disruptions that altered the sector's dynamics and business practices. These disruptions severely restricted the Fund's ability to divest its remaining investments. Consequently, on September 02, 2021, the Investment Manager issued a letter to all AIF investors, informing them of the factors that hindered*

the timely divestment of investments. To optimize recovery, the Investment Manager sought approval for a third extension. Considering the economic challenges faced, 80.21% of the AIF investors voted in favor of extending the Fund's tenure by 12 months.

12.3. *Thus, we request SEBI to give due credence to the wishes and consent of the investors of the AIF. We also draw reference to the Hon'ble SAT's order in* ***Terrascope Ventures Limited v. SEBI*** *[Date of decision 02.06.2022 Appeal No. 116 of 2021] whereby the Hon'ble Tribunal opined that once utilisation of proceeds has been ratified by shareholders, acts done by a company become valid and authorised.*

12.4. *In support of the above, it is submitted that the Manager, through its Fund Trustee, informed SEBI vide its letter dated October 20, 2021 about the AIF investors' supermajority consent for a third extension. However, no response was received from SEBI regarding this correspondence.*

12.5. *It is respectfully submitted that the deadline set out in the provision is itself adopted from a contract – whatever be the tenure in the AIF's placement memorandum. It is settled law that contracts are capable of amendment by mutual consent of parties. If the parties to a contract amend the term(s), without any further act or deed, the deadline referred to in Regulation 29 too would stand extended.*

12.6. *Therefore, being a directory provision, as regards consequence for contravention of the provision, penalty is not an inexorable outcome. Mitigating factors ought to be considered, reasonable circumstances that led to the deadline being missed must be factored in, and only then one could conclude if the matter is in fact worthy of penalty.*

12.7. *Besides, if a mandatory provision is violated, nothing further can be done to remedy it. In the case of Regulation 29(1)(a), if the deadline is missed, the winding up process would have to continue. It is only that fresh investments cannot be made and indeed it is not even alleged that fresh investments have been made in the instant case.*

12.8. *Being timeline-based provision, which timeline is adopted from the placement memorandum rather than a timeline stipulated by law, the regulation assumes a directory nature and not a mandatory one. A bare perusal of AIF Regulations makes it abundantly clear that there exist no consequences for exceeding the time period prescribed for wounding up of AIFs. This is precisely why Section 15EA of the SEBI Act, clearly does not create a penalty implication and generically provides for a penalty.*

12.9. *It is submitted that Noticee Nos. 3-5, held a limited supervisory role, with their responsibilities confined to overseeing specific operational aspects as entrusted to them. The said individuals were never involved in sole/independent decision making. In fact, decisions of Noticee Nos. 3-5 at all times were guided by the Investment Committee of the Fund. Being so, their involvement in decision-making was restricted by their designated roles, and the decisions they did take were made with utmost care and in good faith, always prioritizing the best interests of the investors. It is significant to consider that the SCN in the present also does not invoke Section 27 of the SEBI Act.*

12.10. *It is submitted that penalty under Section 15EA of the SEBI Act can only be imposed on a person if such person fails to comply with the AIF Regulations or the directions issued by SEBI. However, as it is not even SEBI's case that the individual Noticees had themselves failed comply with any of the aforesaid, no penalty can be imposed on them as a consequence under Section 15EA or any other provision of the SEBI Act. Pertinently, even the SCN issued by SEBI in the matter does not invoke Section 27 of the SEBI Act (as reproduced hereinabove) to arraign Noticee Nos. 3-5.*

CONSIDERATION OF ISSUES AND FINDINGS

13. I have taken into consideration the submissions of the Noticee, facts of the matter and material available on record. The issues that arise for consideration in the present case are as follows:

ISSUE No. I: Whether the Noticees violated various provisions of AIF Regulations and circulars issued thereunder, as alleged in the SCN?

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15C, 15EA, and 15HB of SEBI Act, as applicable?

ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticee, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the Adjudication Rules?

14. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated by the Noticee. The said provisions are reproduced hereunder:

AIF Regulations:

Placement Memorandum

11.

(1)…….

(2) Such information or placement memorandum as specified in sub-regulation (1) shall contain all material information about the Alternative Investment Fund and the Manager, background of key investment team of the Manager, targeted investors, fees and all other expenses proposed to be charged, tenure of the Alternative Investment Fund or scheme, conditions or limits on redemption, investment strategy, risk management tools and parameters employed, key service providers,terms of reference of the committee constituted for approving the decisions of the Alternative Investment Fund, conflict of interest and procedures to identify and address them, disciplinary history, the terms and conditions on which the Manager offers investment services, its affiliations with other intermediaries, manner of winding up of the Alternative Investment Fund or the scheme and such other information as may be necessary for the investor to take an informed decision on whether to invest in the Alternative Investment Fund.

Tenure

13. (1)….

(4) The manner of calculating the tenure of a close ended scheme of an Alternative Investment Fund, including the manner of modification of the tenure, may be specified by the Board from time to time.

(1) Alternative Investment Fund, key management personnel of the Alternative Investment Fund, trustee, trustee company, directors of the trustee company, designated partners or directors of the Alternative Investment Fund, as the case may be, managers and key management personnel of managers shall abide by the Code of Conduct as specified in the Fourth Schedule.

Explanation.

–

For the purpose of this sub-regulation, 'key management personnel' shall have the meaning as specified by the Board from time to time.

(2) The Manager and either the trustee or trustee company or the Board of Directors or the designated partners of the Alternative Investment Fund, as the case may be,

shall ensure compliance by the Alternative Investment Fund with the Code of Conduct as specified in the Fourth Schedule.

(5) The Manager shall be responsible for every decision of the Alternative Investment Fund, including ensuring that the decisions are in compliance with the provisions of these regulations, terms of the placement memorandum, agreements made with investors, other fund documents and applicable laws.

20. ***General Obligations***

(1) Alternative Investment Fund, key management personnel of the Alternative Investment Fund, trustee, trustee company, directors of the trustee company, designated partners or directors of the Alternative Investment Fund, as the case may be, managers and key management personnel of managers shall abide by the Code of Conduct as specified in the Fourth Schedule.

Explanation.–For the purpose of this sub-regulation, 'key management personnel' shall have the meaning as specified by the Board from time to time.

(2) The Manager and either the trustee or trustee company or the Board of Directors or the designated partners of the Alternative Investment Fund, as the case may be, shall ensure compliance by the Alternative Investment Fund with the Code of Conduct as specified in the Fourth Schedule.

(5) The Manager shall be responsible for every decision of the Alternative Investment Fund, including ensuring that the decisions are in compliance with the provisions of these regulations, terms of the placement memorandum, agreements made with investors, other fund documents and applicable laws.

Valuation

23.(1)The Alternative Investment Fund shall provide to its investors, a description of its valuation procedure and of the methodology for valuing assets.

Obligation of Manager

24. The Manager shall be obliged to:

(a) address all investor complaints;

Winding up

29. (1) An Alternative Investment Fund set up as a trust shall be wound up:

(a) when the tenure of the Alternative Investment Fund or all schemes launched by the Alternative Investment Fund, as mentioned in the placement memorandum is over;

Code of Conduct

1. Code of Conduct for Alternative Investment Funds

An Alternative Investment Fund shall:

(a) carry out its business activities and invest in accordance with the investment objectives stated in the placement memorandum and other fund documents.

(b) ....

(c) ensure the dissemination of adequate, accurate, explicit and timely information in accordance with these Regulations to all investors

(d) ....

(e) ....

(f) ....

(g) ....

(h) have written policies and procedures to comply with anti-money laundering laws.

2. Code of Conduct for the Managers of Alternative Investment Funds and key management personnel of Managers and Alternative Investment Funds

Every Manager of Alternative Investment Funds and key management personnel of the manager and Alternative Investment Funds shall:

(a) abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times;

(b) maintain integrity, highest ethical and professional standards in all its dealings;

(c) ensure proper care and exercise due diligence and independent professional

(d) judgment in all its decisions;

3. Code of Conduct for members of the Investment Committee, trustee, Trustee Company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund. Members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund shall:

(a) maintain integrity and the highest ethical and professional standards of conduct;

(b) ensure proper care and exercise due diligence and independent professional judgment in carrying out their roles;

Circulars

- Clause 2 (a) (II) CIR/IMD/DF/14/2014 June 19, 2014 is available at https://www.sebi.gov.in/web/?file=/sebi_data/attachdocs/1403173065618.pdf#page=1&zoom=page-width,-16,792
- Clause 2.1.4, 2.1.5, 2.4, 13.4, 16.3.3 and Chapter 17 of the Master Circular dated July 31, 2023 is available at https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs-_74796.html
- SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2018/ 104 dated July 04, 2018 is available at https://thecompaniesact2013.com/uploads/1613470869_1530683670247.pdf
- Clause 3(a) of Circular SEBI/HO/IMD/IMD-I/DOF9/P/CIR/2021/682 dated December 10, 2021 is available at https://www.sebi.gov.in/web/?file=/sebi_data/attachdocs/dec-2021/1639138558026.pdf#page=1&zoom=page-width,-16,792
- Clause 2(1) of Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/99 dated June 12, 2020 is available at https://www.sebi.gov.in/web/?file=/sebi_data/attachdocs/jun-2020/1591964614933.pdf#page=1&zoom=page-width,-15,842
- Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020 is available at https://www.sebi.gov.in/legal/circulars/feb-2020/disclosure-standards-for-alternative-investment-funds-aifs-_45919.html

15. I now proceed to deal with the issues on merit in the following paras;

ISSUE No. I: Whether the Noticees violated various provisions of AIF Regulations and circulars issued thereunder, as alleged in the SCN?

15.1. **Failure by Fund to disclose its disciplinary history to the investors, coupled with a delayed disclosure of its litigation history to the investors**

15.1.1. I note from the SCN that by failing to disclose section on the disciplinary history of the sponsor, manager, trustee and their Directors/partners/

promoters and associates in the PPM, by failing to disclose pending matter with Income Tax Department, by failing to disclose disciplinary action history against the trustee of the fund and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, 2012, Noticees 1 to 5 have allegedly failed to comply with regulations 11(2), 20(1), 20(2) and 20(5) of AIF Regulations r/w Clause 2 (a)(ii) of SEBI circular no. CIR/IMD/DF/14/2014 June 19, 2014 and clause 2(a) and 2(b) of Code of Conduct.

15.1.2. Noticees 1 to 5 submitted that vide email dated May 7, 2022, a revised PPM was shared with SEBI which disclosed the disciplinary history in relation to the Fund along with change in control application. Additionally, an email dated October 13, 2023 was sent to SEBI which provided an updated disciplinary action history.

15.1.3. It was observed that the revised PPM filed by Noticees 1 to 5 during the change of control application submission had disclosed the disciplinary action history of the sponsor, manager, trustee and their directors/partners/ promoters and associates. However, for the period of the inspection i.e. 2021-22 the same was not part of the PPM. Also, the change in control application of Noticee 1 was rejected by SEBI. Noticee 1 had also informed *vide* its email dated March 13, 2024 that the revised PPM was not disclosed to the investors, however the litigation history was informed to the investors through newsletters.

15.1.4. The disciplinary history section in a PPM serves as a vital disclosure that helps investors understand the potential risks and the track record of the people and entities managing their money, ultimately empowering them to make well-reasoned investment choices. In the absence of proper disclosure of disciplinary history, trust cannot be built with investors.

15.1.5. In view of the above, I find that the allegation of violation of Regulations 11(2), 20(1), 20(2) and 20(5) of the AIF Regulations r/w Clause 2 (a)(II) of SEBI circular no. CIR/IMD/DF/14/2014 June 19, 2014 r/w Clause 2.1.5 of the Master Circular dated July 31, 2023 and clause 2(a) and 2(b) of code of conduct by Noticees 1 to 5 stands established.

15.2. **Fund delayed winding up of the scheme by 2 years and 5 months.**

15.2.1. I note from the SCN that by failing to wind up the scheme after the completion of the extended tenure and continuing the scheme beyond the permissible extensions of two years (1+1) and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, Noticees are allegedly in non-compliance of regulations 13(4), 20(1), 20(2), 20(5) and 29(1)(a) of the AIF Regulations r/w 1(a), 2(a), 2(b), 2(c), 3(a) and 3(b) of Code of Conduct.

15.2.2. Noticees 1 to 5 submitted that upon reaching the end of its initial 4 years term, two extensions were obtained, with due notice to SEBI due to unforeseen external factors like COVID-19 pandemic. These extensions were obtained with the consent of 75% of the investors. During the third extension, Noticee 1 successfully completed further divestments, including a full exit from one investee company and partial exits from two others generating an additional INR 14, 03,00,000/-. Importantly, no management fees were charged to the Scheme after January 31, 2020 and by January 2024, all remaining illiquid assets were sold through a slump sale and the proceeds were distributed to investors with SEBI duly notified of the completed divestment.

15.2.3. Noticee 6 submitted that as a trustee it was not involved in the day to day activity of Noticee 1. It took all necessary and expedient steps to ensure continuous compliance with the AIF Regulations and kept SEBI informed of each extension to the Scheme. It further submitted that during the first two extensions i.e. October 21, 2019 to October 21, 2020 and from October 21, 2020 to October 21, 2021, due to pandemic induced volatility in real estate market combined with unprecedented economic uncertainties impaired the ability of planned divestments. Further owing to initiation of insolvency proceedings against several investee companies, divestment during that period would be detrimental to the interest of investors. In such a situation, the Investment Manager exercising sound business judgment, proposed

extended period (till October 21, 2022) to divest which received consent from 80.2% of the investors.

15.2.4. I note that Noticee 1 had only one scheme namely “Annuities in Senior Secured Estate Transactions1-ASSET 1” which was a close ended scheme with a tenure of 04 years extendable twice by 1 year each as per the original PPM of the fund. The scheme was launched on August 01, 2014 (the fund considered the date of launch of scheme as the date of first close). Its tenure was supposed to end after the completion of 04 years of date of its final close (October 21, 2015). The tenure was to be calculated from date of final close as per circular no. CIR/IMD/DF/7/2015 dated October 01, 2015. It had a provision in its PPM to extend the tenure by two years (maximum two extensions of one year each with a majority of 3/4th contributors by value). Hence, the tenure of the scheme was supposed to end on October 20, 2019. Further, two more extensions in terms of the provisions of the PPM were taken after seeking consent from the 75% investors by value from October 21, 2019 to October 20, 2021. Noticee 1 had failed to wind up the scheme during the liquidation period upon completion of its extended tenure and instead took a decision to extend the tenure of the Fund by one more year i.e. till October 21, 2022. Noticee 1, vide reply dated March 13, 2024, submitted that it had liquidated all the investments and amounts recovered from selling the investments were paid off to the investors on January 03, 2024.

15.2.5. Abiding by the timeline of AIF closure is fundamental for maintaining transparency, investor trust and market discipline. While extensions can sometimes be justified in the interest of investors to avoid distressed sales or realize full potential, they must be granted judiciously with strong investor consent, clear justification and continued regulatory oversight to prevent abuses and protect investors from prolonged illiquidity and opaque practices. In the present case, it was the duty of the Noticees to ensure that the timeline of the Fund is followed. It was the AIF who had issued the PPM keeping in mind the objective of the Scheme of the Fund (for which PPM was issued) and their proposed investment strategy, the Trustees and the Investment

Manager had pre-decided the term of the Fund including any probable extensions to the term of the Fund that may be required for closure of the Scheme. The unit holders had agreed to the said terms and conditions of the PPM as the same suited to their investment objective. One should be clear in mind that the unit holders had no say in deciding the term of the Fund at the initial stage of launching of the Scheme and they only subscribe to the Scheme as because the terms of the Scheme suited their investment objective. Having gone through the records including the terms of PPM, I note that the investors have initially consented for two extensions of one year each at a time, beyond the normal schedule of tenure of the Scheme of the Fund. There is no denying the fact that being a beneficiary to the Scheme of the Fund, does give some rights to the investors of the Scheme, but the same cannot be stretched to mean that it also gives a right to the investors to alter the very material document of the Fund and applicable provisions of law.

15.2.6. In view of the above, I find that the allegation of violation of Regulations 13(4), 20(1), 20(2), 20(5), and 29(1)(a) of the AIF Regulations r/w Clause 1(a), 2(a), 2(b), 2(c), 3(a) and 3(b) of Code of Conduct of AIF Regulations by the Noticees 1 to 5 stands established.

15.2.7. I note that a trustee plays a crucial role as a vigilant overseer, primarily responsible for safeguarding investor assets and ensuring regulatory compliance. I do not find anything on record to show that Noticee 6 took an pro-active action including forewarning the manager before the end of term of the Fund. I note that vide letter dated October 20, 2021, Noticee 6 merely informed SEBI that the term of the AIF was extended for further period of 12 months. This is not sufficient action expected from the trustee. Being the initial checkpoint for preventing violations, Noticee 6 should have been more watchful to ensure the regulatory compliances. In view of the above, I find that the allegation of violation of regulations 20(1), 20(2) of AIF Regulations read with clauses 3(a) and 3(b) of Code of Conduct of AIF Regulations by Noticee 6 stands established.

15.3. **Fund had provided valuation of assets instead of securities held by Fund**

15.3.1. I note from the SCN that by valuing its units based on the assets owned by the investee companies instead of valuing the Non-Convertible Debentures (hereinafter referred to as "**NCDs**") of the investee companies and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, Noticees 1 to 5 are allegedly in non-compliance of regulations 20(1), 20(2), 20(5) and 23(1) of the AIF Regulations r/w Clause 1(c) and 2(a) of Code of Conduct.

15.3.2. Noticees 1 to 5 submitted that the valuation was in accordance with the legislative scheme prescribed under the AIF Regulations. It was clarified that the Scheme invested in Real Estate project Companies through the subscription of senior secured unlisted unrated NCDs issued by investee companies which were fully secured by immovable assets. Given that the value of the NCDs is derived from underlying securities, the valuation of such securities in appropriate for determining the valuation of the units of the AIF.

15.3.3. It was observed that the fund holds the NCDs of the investee companies as securities for which the real estate is a collateral in case the NCD defaults and the investee companies goes for a resolution process. These NCDs represent a debt instrument with a specific coupon rate, maturity date, and repayment terms. The value that investors are interested in is the value of this income-generating asset (NCD). On the contrary, real estate is the collateral, not the direct investment. While the real estate provides security and reduces the risk of default, it is limited to being a collateral and not the primary investment of the fund. Fund does not directly own the land or derive income from it. The land only becomes directly relevant for recovery in a default scenario. Therefore the contention of Noticees 1 to 5 cannot be accepted.

15.3.4. In view of the above, the allegation of violation of regulation 20(1), 20(2), 20(5) and 23(1) of the AIF Regulations r/w Clause 1(c) and 2(a) of the Code of Conduct by Noticees 1 to 5 stands established.

15.4. **Fund had delayed redressal of a complaint. Fund had failed to redress the grievance within 30 days from the date of receipt of compliant**

15.4.1. I note from the SCN that by failing to address the investor's grievances regarding extension of tenure, the Fund, its Manager and KMPs of the Fund are apparently in non-compliance of Regulation 24(a) of AIF Regulations.

15.4.2. Noticees 1 to 5 submitted that complaint was received from one Mr. Satish Kumar Pandey on July 15, 2022 to which a satisfactory response was provided on August 6, 2022 via SCORES. Further, in relation to the aforementioned complaint a petition u/s 9 of the Arbitration and Conciliation Act, 1996 was filed before the Hon'ble High Court of Bombay and currently sub-judice. Vide email dated February 7, 2024, the complainant was informed that the Scheme's investments were divested and investors were paid off on January 3, 2024.

15.4.3. I note that when the complaint was received the inspection was already ongoing and the matter was being heard by the Hon'ble High Court of Bombay. From the available record, I note that the complaint was closed with a comment that if an examination is conducted the regulatory action would be available on the SEBI website. I note that the petition was filed in the Hon'ble High Court of Bombay after the response was sent to the complainant. Therefore, it is clear that the complaint was not addressed in a satisfactory manner by Noticee 1.

15.4.4. In view of the above, I find that the allegations of violation of regulation 24(a) of the AIF Regulations by Noticees 1 to 5 stands established.

15.5. **Fund had failed to obtain registration from FIU-IND and failed to communicate the details of Principal Officer and Designated Director**

15.5.1. I note from the SCN that by not communicating the details of Principal Officer and Designated Director to FIU-IND, Noticees 1 to 5 are allegedly in non-compliance of Clause 3 (m) of SEBI circular no. CIR/IMD/DF/14/2014 dated June 19, 2014 r/w SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/ 104 dated July 04, 2018, and r/w regulation 20(1) & 20(2) of AIF Regulations and

Clause 1(h) and 2(a) of Code of Conduct as specified in fourth Schedule of AIF Regulations.

15.5.2. Noticees 1 to 5 submitted that it has filed the registration with FIU-IND and is awaiting its approval.

15.5.3. I find that Noticees 1 to 5 have admitted that they do not have registration with FIU-IND, therefore the details regarding Principal Officer and Designated Director could not be communicated.

15.5.4. In view of the above, I find that the allegation of violation of regulations Clause 3 (m) of SEBI circular no. CIR/IMD/DF/14/2014 dated June 19, 2014 r/w SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated July 04, 2018, and r/w Regulation 20(1) & 20(2) of AIF Regulations and Clause 1(h) and 2(a) of Code of Conduct as specified in fourth Schedule of AIF Regulations by Noticees 1 to 5 stands established.

15.6. **Fund had not disclosed the Investor Charter to the investors**

15.6.1. It is noted in the SCN that by failing to disclose Investor Charter to the existing investors and by failing to ensure compliance with Code of conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager and KMPs are apparently in non-compliance with Regulations 20(1) and 20(2) of AIF Regulations r/w Clause 3(a) of Circular no. SEBI/HO/IMD/IMDI/ DOF9/P/ CIR/2021/682 dated December 10, 2021 and Clauses 1(c), 2(a) and 3(b) of Code of Conduct.

15.6.2. Noticees 1 to 5 submitted that vide email dated May 7, 2022 a revised PPM was shared with SEBI which was duly disclosed the investor charter.

15.6.3. It was observed from the documents available on record that the revised PPM filed by the AIF during the change of control application submission had included the investor charter. However, for the period of the inspection i.e. 2021-22 the same was not part of the PPM. As per the circular SEBI/HO/IMD/IMD-I/DOF9/P/CIR/2021/682 dated December 10, 2021 r/w. Chapter 17 of the Master Circular dated July 31, 2023, it was observed that the requirement of an investor charter came into effect from January 01, 2022. Noticee 1 had informed that on May 07, 2022, a revised PPM was

shared with SEBI which included investor charter. However, Noticee 1 confirmed vide its reply dated March 13, 2024 that the revised PPM was not shared with the investors. Therefore, Noticees 1 to 5 had not disclosed the Investor Charter to the investors.

15.6.4. In view of the above, I find that the allegation of violation of Regulations 20(1) and 20(2) of AIF Regulations r/w clause 3(a) of Circular no. SEBI/HO/MD/IMDI/DOF9/P/CIR/2021/682 dated December 10, 2021 r/w Chapter 17 of the Master Circular dated July 31, 2023 and Clauses 1(c), 2(a) and 3(b) of Code of Conduct by Noticees 1 to 5 stands established.

15.7. **Fund had filed PPM audit report with a delay and failed to ensure that the PPM was in the specified format.**

15.7.1. I note from the SCN that by failing to submit the PPM Audit report within 6 months of end of a financial year and by failing to ensure compliance with Code of Conduct as specified in Fourth Schedule of AIF Regulations, the Fund, its Manager and KMPs are apparently in non-compliance with Regulations 20(1) and 20(2) of AIF Regulations r/w Clause 2(1) of Circular no. SEBI/HO/MD/DF/CIR/P/2020/99 dated June 12, 2020 r/w Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020 r/w Clause 2.4 of the Master Circular dated July 31, 2023 and Clauses 1(c) and 2(a) of Code of Conduct by Noticees 1 to 5 stands established.

15.7.2. Noticees 1 to 5 submitted that there was a delay of merely 10 days in filing the PPM audit report. Further there is no material to demonstrate any negative loss sustained as a result of this 10 day breach.

15.7.3. Noticees 1 to 5 have admitted that there was a delay of 10 days in filing the PPM audit report. As per the circular dated July 12, 2020 r/w clause 2.4 of the Master Circular dated July 31, 2023, Funds have up to 6 months to file an annual audit of their PPM. There was a delay of 10 days in submitting the PPM Audit Report to SEBI. Further, the PPM Audit Report highlighted the following observations not incorporated in the PPM- a) Conditions or limits on redemption b) Disciplinary history c) The terms and conditions on which the Manager offers investment service d) Its affiliations with other

intermediaries e) Manner of winding up of the Alternative Investment Fund or the scheme. Noticee 1 had informed SEBI regarding update in PPM vide its reply dated October 13, 2023 correcting the lapses highlighted by the PPM audit report. However, revised PPM was not circulated to investors. Thus, Noticees 1 to 5 failed to submit the PPM Audit report within 6 months of end of a financial year and also failed to ensure that PPM is in line with the format specified in Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020.

15.7.4. In view of the above, I find that the allegation of violation of Regulations 20(1) and 20(2) of AIF Regulations r/w Clause 2(1) of Circular no. SEBI/HO/MD/DF/CIR/P/2020/99 dated June 12, 2020 r/w Circular No. SEBI/HO/IMD/DF6/CIR/P/2020/24 dated February 05, 2020 r/w Clause 2.4 of the Master Circular dated July 31, 2023 and Clauses 1(c) and 2(a) of Code of Conduct by Noticees 1 to 5 stands established.

15.8. **Fund failed to disclose distribution waterfall**

15.8.1. I note from the SCN that by not providing a detailed tabular example of distribution waterfall and how the fees and charges are applicable to all the classes of investors in Annuities in Senior Secured Estate Transactions 1-Asset-1 and by failing to ensure compliance with Code of Conduct as specified in the Fourth Schedule of AIF Regulations – Noticees 1 to 5 have apparently violated the provisions of Clause 2(a)(i) of Circular CIR/IMD/DF/14/2014 dated Jun 19, 2014 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct.

15.8.2. Noticees 1 to 5 submitted that PPM has an enclosed annexure which includes the distribution waterfall table. Additionally, the PPM shared with SEBI on May 7, 2022 also contained the distribution waterfall table.

15.8.3. I observe from the PPM that the Distribution process had been explained in detail in Section 4 of the PPM. However, the circular requires the Fund to have a clear distribution waterfall chart for all possible economic scenarios and classes of investors along with examples. The same is not included in the PPM.

15.8.4. In view of the above, I find that the allegation of violation of Clause 2(a)(1) of circular CIR/IMD/DF/14/2014 dated June 19, 2014 r/w Clause 2.1.4 of the Master Circular dated July 31, 2023 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct by Noticees 1 to 5 stands established.

15.9. **Fund had appointed the benchmarking agency with a delay and therefore failed to provide necessary information to benchmarking**

15.9.1. I note from the SCN that by not providing all the necessary information including scheme-wise valuation and cash flow data to the Benchmarking Agencies in a timely manner and by failing to ensure compliance with Code of Conduct as specified in Fourth Schedule of AIF Regulations – Noticees 1 to 5 have allegedly violated the provisions of Clause 12(iii) of Circular SEBI/HO/IMD/DF6/CIR/P/ 2020/24 dated February 05, 2020 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct.

15.9.2. Noticees 1 to 5 have submitted that due to COVID 19 pandemic they were unable to appoint the benchmarking agency. However, taking corrective measures, they have appointed CRISIL as its benchmarking agency subsequently.

15.9.3. I note that Noticees 1 to 5 admitted that they were unable to appoint the benchmarking agency due to the pandemic and appointed CRISIL after a delay. It is noted from the Order Form of CRISIL, the start date of the benchmarking process is December 02, 2023 which is almost 2 years after the pandemic. Noticees 1 to 5 did not provide any justification for this.

15.9.4. In view of the above, I find that the allegation of violation of Clause 12(iii) of Circular SEBI/HO/IMD/DF6/CIR/P/ 2020/24 dated February 05, 2020 r/w Clause 16.3.3 of the Master Circular dated July 31, 2023 r/w Regulation 20(1) and 20(2) of AIF Regulations r/w Clauses 1(c) and 2(a) of Code of Conduct by Noticees 1 to 5 stands established.

15.10. **Role of Managers**

In an AIF, a manager is the central operational entity responsible for the day-to-day management of the fund and is the "brain" behind the overall strategy. As per regulation 20(5) of AIF Regulations, the Manager is responsible for every decision of the AIF, including ensuring that the decisions are *inter-alia* in compliance with the provisions of Regulations, fund documents and applicable laws. As already seen from the preceeding paragraphs, the AIF has failed to comply with all the regulatory requirements. Therefore, it is established that Noticee 2, being manager of Noticee 1, is responsible for such non-compliances.

15.11. **Role of the Key Management Personnel (KMPs)**

It is a matter of record that the SCN does not contain any specific allegation/ findings against Noticees 3, 4 and 5. However, being the decision makers of Noticee 2 (the manager of Noticee 1), Noticees 3, 4 and 5 was under the statutory obligation to abide by the provisions of the AIF Regulations which they failed to do. When there is a liability imposed on the KMPs of the AIF or manager u/r 20(1) of AIF Regulations there is no need to invoke section 27 of the SEBI Act to arraign Noticees 3, 4 and 5. In this case, it is clearly seen that the KMPs have failed to abide by the Code of Conduct as specified in the Fourth Schedule. Therefore, the allegations against them stand established.

16. The Noticee also referred to the order of Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") in the matter of Religare Securities Ltd. v SEBI (order dated June 6, 2011) wherein it was held that the purpose of inspection was not punitive and every minor discrepancy cannot be converted into a violation unless there is a serious lapse. In this regard, I note that each matter is peculiar in its facts and circumstances based on which the violations are ascertained. I am of the opinion that facts and circumstances of each matter are unique in nature and are accordingly dealt with and decided. Hence, any generic parallel drawn would be devoid of merit. Further Hon'ble SAT in the same order dated June 16, 2011 referred by the Noticee stated *"This will, of course, depend on the nature of the*

irregularity noticed and we hasten to add a caveat that it is not being suggested that if any serious lapse is found during the course of the inspection, the Board should not proceed against the delinquent."

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s Section 15EB of SEBI Act, as applicable?

17. Hence, in view of the findings as given above, I am convinced that the Noticee 1 is liable for penalty under u/s 15EA and 15HB of the SEBI Act for violations mentioned at para 15.1, 15.2, 15.3, 15.5, 15.6, 15.7, 15.8 and 15.9 and under section 15EA and 15C of the SEBI Act for violation mentioned at para 15.4. Noticees 2 to 5 are liable for penalty under u/s 15EA of the SEBI Act for violations mentioned at para 15.1, 15.2, 15.3, 15.5, 15.6, 15.7, 15.8 and 15.9 and under sections 15EA and 15C of the SEBI Act for violation mentioned at para 15.4. Further Noticee 6 is liable for monetary penalty u/s 15EA and 15HB of the SEBI Act for violation mentioned at para 15.2.7.

18. The provisions of Sections 15C, 15EA and 15HB of the SEBI Act read as under:

Penalty for failure to redress investors' grievances.

15C. *If any listed company or any person who is registered as an intermediary, after having been called upon by the Board in writing including by any means of electronic communication], to redress the grievances of investors, fails to redress such grievances within the time specified by the Board, such company or intermediary shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.*

Penalty for default in case of alternative investment funds, infrastructure investment trusts and real estate investment trusts.

15EA. *Where any person fails to comply with the regulations made by the Board in respect of alternative investment funds, infrastructure investment trusts and real estate*

investment trusts or fails to comply with the directions issued by the Board, such person shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees or three times the amount of gains made out of such failure, whichever is higher.

Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticee after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the Adjudication Rules?

19. While determining the quantum of penalty u/s 15EB of SEBI Act, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard:-

SEBI Act

"15J. Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under Section 23-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a)the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b)the amount of loss caused to an investor or group of investors as a result of the default;

(c)the repetitive nature of the default."

20. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticee and the loss, if any, suffered by the investors as a result of its non-compliance nor has it been alleged by SEBI.

As regard to the repetitive nature of the default, I note that SEBI has passed 5 adjudication orders against Noticee 6 previously imposing penalty.

21. It is of utmost importance that every AIF takes all necessary steps to comply with all the provisions, Rules and Regulations as laid down by the Regulator. The very purpose of the said provisions is to ensure investor protection, prevent mis-selling, give fair valuation of assets and promote orderly growth of the market. Adherance to the regulations of the regulator builds trust and confidence among both domestic and international investors. This is an important ingredient for the promotion and healthy growth of securities market.

ORDER

22. After taking into consideration the facts and circumstances of the case, including the fact that corrective steps have been taken by the Noticees, in exercise of powers conferred upon me u/s 15-I of the SEBI Act r/w Rule 5 of the Adjudication Rules, I hereby impose the following penalty:

Noticee name	**Penalty u/s of SEBI Act**	**Penalty Amount**
India Asset Growth Fund	15C	Rs. 1,00,000 (Rs. One Lakh Only)
	15EA	Rs. 5,00,000 (Rs. Five Lakh Only)
	15HB	Rs. 5,00,000 (Rs. Five Lakh Only)
• Essel Finance Advisors and Managers LLP • Vishnu Prakash Rathore	15C	Rs. 2,00,000 (Rs. Two Lakh Only) to be paid jointly and severally

• Arpan Sarkar • Jaykishan Kikani		
	15EA	Rs. 10,00,000 (Rs. Ten Lakh Only) to be paid jointly and severally
Vistra ITCL (India) Limited	15EA	Rs. 3,00,000 (Rs. Three Lakh Only)
	15HB	Rs. 3,00,000 (Rs. Three Lakh Only)

I find that the said penalty is commensurate with the violations committed by the Noticee in this case.

23. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

24. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

25. In terms of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee and also to the Securities and Exchange Board of India.

AMIT KAPOOR
Digitally signed by AMIT KAPOOR
Date: 2025.06.20 16:43:54 +05'30'

Place: Mumbai **AMIT KAPOOR**

Date: June 20, 2025 **ADJUDICATING OFFICER**