

SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER****IN RESPECT OF SUMMARY SETTLEMENT APPLICATIONS**

Summary Settlement Application Number	Name of the Applicant	PAN
SS-58/2025	Investcorp Real Estate Yield Fund	AABTI0798Q
SS-59/2025	Investcorp India Asset Managers Private Limited	AAFCl0227D
SS-60/2025	Mr. Ajay Kumar	APLPK8439D
SS-61/2025	Mr. Niraj Sirsalewal	AAJPS5097A
SS-62/2025	Mr. Ritesh Vohra	ABBPV4200D
SS-63/2025	Mr. Gaurav Sharma	AYZPS1019G
SS-64/2025	IDBI Trusteeship Services Limited	AAACI8912J

IN THE MATTER OF EXTENSION OF TENURE OF INVESTCORP REAL ESTATE YIELD FUND ('AIF')

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- During the course of examination in the matter of extension of tenure of Investcorp Real Estate Yield Fund it was observed that the tenure of the Investcorp Real Estate Yield Fund had been extended beyond 2 years and that its investments had not been liquidated within the timelines as specified in the SEBI (Alternate Investment Funds) Regulations, 2012 (hereinafter referred to as the "**AIF Regulations**") by the AIF, Manager, Key Managerial Personnel (hereinafter referred to as "**KMPs**") and Trustee resulting in the violation of the provisions of Regulations 13(5) and 29(7) read with Regulations 20(1) and 20(5) of AIF Regulations and Clauses 2(a), 2(c) and 3(b) of Code of Conduct specified in the Fourth Schedule of the AIF Regulations.

2. The Trustee vide letter dated November 14, 2022 intimated SEBI about the initiation of the winding up of the Fund. As per Regulation 29(7) read with Regulation 29(5) of the AIF Regulations (prior to the amendment dated June 15, 2023) the Scheme is required to liquidate all its assets within 1 year from the date of the intimation by the Trustee to SEBI about the circumstances leading to the winding up of the AIF. Further, as per Article 21.3 of the Trust Deed, the Trustee or duly appointed liquidator is required to liquidate and distribute the assets of the Fund within 12 months from the date of the termination. However, the disinvestment was completed only on July 06, 2024 i.e. more than 1.5 years after the date of the intimation.
3. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued a ‘Notice of Summary Settlement’ dated January 07, 2025 (hereinafter referred to as the “**Notice**”) to the AIF, the Manager, the KMPs and the Trustee (hereinafter collectively referred to as the “**Applicants**”) intimating them of the relevant provisions of the AIF Regulations, as mentioned in paragraph 1 and that, if the Applicants so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of upon filing of an application under the Settlement Regulations along with remittance of the settlement amount of ₹25,50,000/- (Rupees twenty five lakhs and fifty thousand only) to be paid jointly and severally within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.
4. In response to the same, the Applicants filed applications proposing to settle the enforcement proceedings that may be initiated against them for the violation of the provisions of the AIF Regulations, as mentioned in paragraph 1 above, through a settlement order and remitted the settlement amount of ₹25,50,000/- (Rupees twenty five lakhs and fifty thousand only) on February 01, 2025. SEBI has confirmed credit of the said amount.

5. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, the specified proceedings, in respect of which the Notice was issued, are hereby settled in respect of the Applicants on the following terms:
- i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and
 - ii. Passing of this Settlement Order is without prejudice to the right of SEBI under Regulations 28 and 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:
 - (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there is a discrepancy while arriving at the settlement terms.
6. This Settlement Order is passed on this 7th day of March, 2025 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.

Sd/-
KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

Sd/-
AMARJEET SINGH
WHOLE TIME MEMBER