

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/JS/VC/2025-26/8651-8655

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	8651/2025	Ms. Renuka Ramnath (KMP)	AADPR8108D
2	8652/2025	Mr. Sudhir Variyar (KMP)	AAEPV4799H
3	8653/2025	Multiples Equity Fund Trustee Private Limited (Trustee)	AAGCM5302G
4	8654/2025	Multiples Private Equity Fund (AIF)	AACTM5770B
5	8655/2025	Multiples Alternate Asset Management Private Limited (Manager)	AAGCM0997F

In the matter of Multiples Private Equity Fund (AIF)

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Rules**”) read with section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against:
 - (a) Multiples Private Equity Fund (AIF) for the alleged violation of regulations 13(5), 29(7) read with 29(1) and 29(5) of SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred as ‘**AIF Regulations**’);
 - (b) Multiples Alternate Asset Management Private Limited, Mr. Sudhir Variyar, and Ms. Renuka Ramnath for the alleged violation of regulations 13(5), 29(1), 29(5), 29(7) of AIF Regulations read with regulations 20(1), 20(5) of AIF Regulations and clause 2(a) and 2(c) of Code of Conduct under AIF Regulations; and
 - (c) Multiples Equity Fund Trustee Private Limited for the alleged violation of regulations 13(5), 29(1), 29(5) and 29(7) read with regulation 20(1) of the

AIF Regulations read with clause 3(b) of the Code of Conduct under AIF Regulations.

2. The undersigned was appointed as the Adjudicating Officer in this matter vide *communiqué* dated June 03, 2025, under section 15-I of the SEBI Act read with rule 3 of Rules and section 19 of the SEBI Act to inquire into and adjudge the aforementioned alleged violations by the Applicants under the provisions of section 15HB of the SEBI Act.
3. A Show Cause Notice bearing Ref. No. SEBI/EAD-8/JS/VC/15218/1-5/2025 dated June 09, 2025 (hereafter referred to as “**SCN**”) was issued to the Applicants in terms of the provisions of rule 4(1) of the Rules, calling upon the Applicants to show cause as to why an inquiry should not be held and penalty, if any, should not be imposed, under section 15HB of the SEBI Act for allegedly violating the aforementioned provisions. The SCN was issued to the Applicants on account of their failure to wind up the Multiples Private Equity Fund - Scheme I, a Scheme of the AIF upon expiry of its tenure as per the provisions of Private Placement Memorandum, which was allegedly in violation of the AIF Regulations.
4. Pending adjudication proceedings, Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly filed a settlement application dated August 05, 2025 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. The Internal Committee (hereinafter referred to as “**IC**”) of SEBI in its meeting on October 16, 2025 deliberated on the matter and communicated settlement amount of ₹92,62,500/- (Rupees Ninety Two Lakh Sixty Two Thousand Five Hundred only) on joint and several liability basis, arrived in terms of the Settlement Regulations. Pursuant to the meeting with the IC, the Applicants vide letter dated November 10, 2025, proposed Revised Settlement Terms (RST) and

offered an amount of ₹36,56,250 (Rupees Thirty Six Lakh Fifty Six Thousand Two Hundred and Fifty only) towards settlement, on joint and several liability basis. The applicants also stated that should the revised indicative amount proposed by them is not acceptable to SEBI, they would defer to SEBI's judgement on the quantum. After deliberation, the IC recommended the matter for settlement at the amount of ₹92,62,500/- (Rupees Ninety Two Lakh Sixty Two Thousand Five Hundred only) to be paid on joint and several liability basis. The High Powered Advisory Committee (hereinafter referred to as “HPAC”) in its meeting held on December 19, 2025 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹92,62,500/- (Rupees Ninety Two Lakh Sixty Two Thousand Five Hundred only) by the Applicants as settlement amount towards the settlement terms.

6. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members on January 21, 2026. In view thereof, notice of the demand was issued to the Applicants on February 04, 2026. Subsequently, the Applicants remitted the said settlement amount on February 25, 2026. The credit of said amount has been confirmed by the concerned department of SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicants vide SCN bearing Ref. No. SEBI/EAD-8/JS/VC/15218/1-5/2025 dated June 09, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicants, if:

- (i) any representations made by the Applicants in the settlement proceedings are subsequently found to be untrue; or
 - (ii) the Applicants breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings.
9. This settlement order is passed on this day of March 16, 2026 and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicants and also to SEBI.

**JAI
SEBASTIAN** Digitally signed by JAI
SEBASTIAN
Date: 2026.03.16
15:09:58 +05'30'

Place: Mumbai

Date: March 16, 2026

**JAI SEBASTIAN
ADJUDICATING OFFICER**