

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

In respect of:

Application No.	Name of the Applicant	PAN of the Applicant	Settlement Order No.
8190/2024	Indiabulls AIF	Regn No. IN/AIF2/14-15/0133	SO/AK/DS/ 2025-26/8190
8191/2024	Indiabulls Real Estate Fund (IBREF)	AABTI2027E	SO/AK/DS/ 2025-26/8191
8192/2024	Indiabulls Dual Advantage Real Asset Fund (IBDARA)	AABTI6928A	SO/AK/DS/ 2025-26/8192
8193/2024	Indiabulls Asset Management Company Limited	AABC19149Q	SO/AK/DS/ 2025-26/8193
8194/2024	Mr. Ambar Maheshwari	ACGPM4843F	SO/AK/DS/ 2025-26/8194
8195/2024	Mr. Amit Jain	AEZPJ4052Q	SO/AK/DS/ 2025-26/8195
8196/2024	Mr. Parth Muria	AYPPM1958C	SO/AK/DS/ 2025-26/8196

In the matter of inspection of Indiabulls AIF

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") in the matter of inspection of Indiabulls AIF against the following entities:

Sr. No.	Entity Name	Hereinafter referred to as
1	Indiabulls AIF	Applicant 1
2	Indiabulls Real Estate Fund (IBREF)	Applicant 2
3	Indiabulls Dual Advantage Real Asset Fund (IBDARA)	Applicant 3
4	Indiabulls Asset Management Company Limited	Applicant 4
5	Mr. Ambar Maheshwari	Applicant 5
6	Mr. Amit Jain	Applicant 6
7	Mr. Parth Muria	Applicant 7

(The aforementioned entities are hereinafter collectively referred to as **“the Applicants”**.)

2. It was alleged that the Applicants had violated the provisions of Regulations 15(1)(c), 17(c), 20(1), 20(2), 20(5), 22(g), 23(2) r/w clauses 1(b), 1(c), 1(e), 2(a), 2(b), 2(c), and 2(d) of the Code of Conduct specified in the Fourth Schedule of SEBI (Alternate Investment Funds) Regulations, 2012 (hereinafter referred to as **“AIF Regulations”**); Clause 4 of SEBI Circular no. CIR/IMD/DF/14/2014 dated June 19, 2014 r/w clauses 1(c), 2(a) and 2(c) of the code of conduct of AIF Regulations.
3. SEBI appointed Mr. Biju S as the Adjudicating Officer (AO), vide Order dated May 17, 2024 u/s 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **‘Adjudication Rules’**) r/w Section 19 of the SEBI Act to inquire into and adjudge u/s 15EA of SEBI Act the aforesaid alleged violations by the Applicant. Pursuant to his transfer, Mr. Amar Navlani was appointed as the AO by the Competent Authority. Subsequently, the adjudicating proceedings were transferred, and undersigned was appointed as the AO in the matter, vide Order dated November 22, 2024.
4. A Show Cause Notice dated September 26, 2024 (hereafter referred to as **“SCN”**) was issued to the Applicants in terms of the provisions of Rule 4(1) of the Adjudication Rules calling upon the Applicants to show cause why an inquiry should not be held and penalty not be imposed, u/s 15EA of the SEBI Act against the Applicants for alleged violation of the aforesaid provisions. The SCN was issued to the Applicants for the following alleged violations:
 - 4.1. Applicants pledged IBDARA (Applicant 3) scheme assets for a loan taken by an investee company.
 - 4.2. Applicants failed to drawdown equal percentage of commitment across all classes of units for IBDARA Scheme.
 - 4.3. Applicants failed to adhere to concentration limits in an investee company in case of both schemes IBREF and IBDARA.
 - 4.4. Applicants failed in ensuring proper valuation frequency of investments for both the schemes IBREF and IBDARA.

- 4.5. Applicants misrepresented the financial information and disclosed inaccurate financial information related to valuation of IBDARA scheme to the investors.
- 4.6. Applicants failed to comply with the deficiency letter dated May 12, 2017 issued post inspection held in FY 2015 advising the fund to conduct valuation of its securities bi-annually.
- 4.7. Applicants submitted inaccurate information in the CTR filed with the trustee.
5. Pending Adjudication Proceedings, the 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 filed separate settlement applications dated November 25, 2024, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **“Settlement Regulations”**).
6. After attending meeting with the Internal Committee of SEBI on December 11, 2024, in terms of the Settlement Regulations, Applicants, vide letter dated February 20, 2025 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as **'HPAC'**) in its meeting held on July 03, 2025, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 1,43,32,500/- (Rupees One Crore Forty-Three Lakhs Thirty-Two Thousand and Five Hundred Only) by the Applicants as settlement amount towards the settlement terms.
7. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on August 18, 2025 for the Applicants and the same was communicated by SEBI to the Applicants on August 25, 2025. Subsequently, the Applicants, vide email dated September 10, 2025 informed about the remittance of the settlement amount, the receipt of which is confirmed.
8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against the Applicants vide SCN dated September 26, 2024 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) r/w Regulation 28 of the Settlement Regulations on the basis of the settlement terms.

9. 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:
- 8.1 It comes to the notice of the Board that the applicants have not made full and true disclosure;
- 8.2 Applicants have violated the undertakings or waivers;
- 8.3 There was a discrepancy while arriving at the settlement terms.
10. This settlement order shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicants and also to SEBI.

DATE: SEPTEMBER 17, 2025
PLACE: MUMBAI

AMIT
KAPOOR

Digitally signed by
AMIT KAPOOR
Date: 2025.09.17
14:20:07 +05'30'

AMIT KAPOOR
ADJUDICATING OFFICER