

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

DATE : 04.05.2018

**Appeal No. 373 of 2017**

1. SREI Multiple Asset Investment Trust  
Vishwakarma, 86C, Topsia Road (South),  
Kolkata 700046.
2. SREI Alternative Investment Managers Ltd.  
Vishwakarma, 86C, Topsia Road (South),  
Kolkata 700046. .... Appellants

Versus

Securities and Exchange Board of India  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051. .... Respondent

Mr. Nimay Dave, Advocate with Ms. Aparna Wagle, Advocate i/b Alliance  
Law for the Appellants.

Mr. Rohan Agarwal, Advocate i/b MDP & Partners for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Dr. C. K. G. Nair, Member

Per : Justice J. P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Adjudicating Officer ('A. O.' for short) of Securities and Exchange Board of India ('SEBI' for short) on November 29, 2017. By the said order penalty of Rs. 30 lac was imposed on the appellants under Section 15HB of the Securities and Exchange Board of India Act, 1992 for violating Regulation 10(d), 15(1)(c) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and the SEBI's circular dated October 1, 2015.

2. During the pendency of the appeal appellants filed consent application and the same was allowed by SEBI on April 9, 2018. It is not in dispute that the appellants have paid to SEBI the amount determined as payable under the consent application.

3. Accordingly, approval is granted under Regulation 16(2) of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulation, 2014 for settlement of the proceedings.

4. Appeal is disposed of in terms of the settlement with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Dr. C. K. G. Nair  
Member

04.05.2018  
Prepared & Compared by  
PTM