

Before Shahzad Afzal Khan, Director/Head of Department (Adjudication-I)

In the matter of Show Cause Notice issued to Arisaig India Fund

Date of Hearing

January 20, 2023

Order-Redacted Version

Order dated January 20, 2023 was passed by Director/ Head of Department (Adjudication-I) in the matter of Arisaig India Fund. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 17, 2022.
2. Name of Respondent	Arisaig India Fund (the Company and/ or the Respondent).
3. Nature of Offence	Alleged contraventions of Section 103 of the Securities Act, 2015 read with Regulation 3(4) of the Reporting and Disclosure (of Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations 2015 thereof.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case and considered the written and oral submissions of the Respondent and its Representatives. I have also perused Section 106(2)(a) of the Act, which stipulates penal provisions for contravention of Section 103 of the Act. Section 103(2) of the Act read with the provisions of Regulation 3(4) of the Regulations clearly mandates fulfilment of the reporting requirement Form 6 within seven days beginning the day on which the requirement first arises. However, the Respondent Failed to file disclosure on Form 6 within the prescribed time limit as provided under section 103(2) of the Act. Subsequently, the Respondent filed Form 6 with a considerable delay of 353 days.</p> <p>In view of the foregoing and admission made by the Respondent and its Representative, contraventions of Section 103(2) of the Act read with regulation 3(4) of the Regulations have been established against the Respondent. Therefore, in terms of powers conferred Section 106(2) of the Act, a penalty of Rs.50,000/- (Rupees Fifty Thousand Only) is hereby imposed on the Respondent. Further, the Respondent is advised to be careful in future regarding compliance of the Regulation and its disclosure requirements.</p>

5. Penalty Imposed	Rs.50,000/-
6. Current Status of Order (As of the uploading date)	Penalty deposited and No appeal has been filed by the respondent.