SO/PSD/2026-27/8863

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF

Settlement Application No.	Name of the Applicant	PAN
8863/2026	**Investcorp Infrastructure Fund I**	**AAATI6545E**

In the matter of Investcorp Private Equity Fund I

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1. Investcorp Infrastructure Fund I (hereinafter referred to as the "**Fund"/ "Applicant"**) filed *suo-motu* settlement application with the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the "**Settlement Regulations**") proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against it for the violation of regulation 23(1)(a) read with regulation 24(2) of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (hereinafter referred to as "**VCF Regulations**").

2. Brief facts of the case are as follows:

2.1. Investcorp Infrastructure Fund I is a trust registered with SEBI vide registration number IN/VCF/08-09/118 under the VCF Regulations. The Fund had launched a scheme – Investcorp Private Equity Fund I (hereinafter referred to as the "**Scheme**"). The Scheme was constituted with an initial tenure of ten years commencing on September 26, 2008 with a provision for two extensions of one year each.

2.2. The end date of the extended tenure of the Scheme was September 26, 2020. However, it was noted that the Fund failed to wind up the Scheme before the end of the tenure and completed the process of liquidation of assets and distribution of proceeds only on June 30, 2025 *i.e.* with a delay of about 4.5 years.

2.3. Thus, it was noted that there was a delay in winding up of the Scheme and liquidation of assets and distribution of proceeds, which was in non-compliance with regulation 23(1)(a) read with regulation 24(2) of the VCF Regulations.

3. The Applicant has filed the present application for the purpose of settling the proceedings that may be initiated against it for the aforesaid violations. Pursuant to the receipt of the settlement application, the Internal Committee of SEBI (hereinafter referred to as the "**IC**") held a meeting with the authorized representatives of the Applicant on June 04, 2026, wherein, the details of the matter were deliberated along with the terms of settlement.

4. The IC recommended an amount of ₹11,09,250/- (Rupees Eleven lakhs nine thousand two hundred fifty only) as the settlement amount computed in terms of Schedule II read with Regulation 10 of the Settlement Regulations.

5. The Applicant *vide* email dated June 05, 2026 filed revised settlement terms proposing to pay an amount of ₹11,09,250/- (Rupees Eleven lakhs nine thousand two hundred fifty only) as the settlement amount.

6. Pursuant thereto, the High Powered Advisory Committee (hereinafter referred to as the "**HPAC**") in its meeting held on June 29, 2026 considered the proposed settlement terms and recommended that the case may be settled on the aforesaid terms.

7. The recommendations of the HPAC were placed before the Panel of Whole Time Members and the same were approved by the Panel of Whole Time Members on August 12, 2026 in terms of regulation 15 of the Settlement Regulations. Subsequently, a Notice of Demand was issued to the Applicant on August 14, 2026. The Applicant vide email dated August 14, 2026 has informed about the remittance of the aforesaid settlement amount. SEBI has confirmed credit of the same.

8. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India

Act, 1992 and in terms of regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 2.3 above, are settled in respect of the Applicant on the following terms:

i. SEBI shall not initiate any enforcement action against the Applicant 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 Applicant, if SEBI finds that:
    a. any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
    b. the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; or
    c. the Applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.

9. This Settlement Order shall come into force with immediate effect.

10. In terms of regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

KAMLESH CHANDRA VARSHNEY Digitally signed by KAMLESH CHANDRA VARSHNEY Date: 2026.09.25 13:21:23 +05'30'

Kompella Venkata Ramana Murty Digitally signed by Kompella Venkata Ramana Murty Date: 2026.09.25 11:01:11 +05'30'

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

K.V.R. MURTY
WHOLE TIME MEMBER