SSO/KV-KM/AP/2026-27/1000

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

In respect of Summary Settlement Application

Summary Settlement Application Number	Name of the Applicant	PAN
SummSettlement/ 2026-27/1000	Nippon India Event Opportunities Trust	AACTR9135K
	Nippon Life India AIF Management Limited	AABCR7663L
	Ashish Moti Chhugani	AAFPC6557K
	Aashwin Dugal	ACIPD6198E
	Rahul Kishor Veera	ADFPV7302Q
	Prashant Kutty	ADYPN7593E
	Aashray Vasa	ALRPV2851L
	Jai Vijay Daxini	COBPD4307Q
	Alok Surendranath Singh	BVFPS3783P
	Vivek Doshi	BLMPD2383R
	Shruti Parekh	CDXPS0068N

In the matter of Nippon India Equity Opportunities AIF

1. An examination was carried out by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) of the Quarterly Activity Report of Nippon India Equity Opportunities AIF - Scheme 9 (hereinafter referred to as “**scheme**”), a scheme of Nippon India Event Opportunities Trust (hereinafter referred to as “**AIF**” or “**Fund**”) for quarter ended on June 2024. Upon examination, it was *prima facie* observed that the fund has drawn down ₹ 93.05 crores from other investors against their total commitment of ₹ 215.36 crores, resulting in a 43.2% drawdown rate. In contrast, the Nippon Life India AIF Management Limited (hereinafter referred to as **“Manager”**) and sponsor have

drawn down only ₹3 crores against their ₹10 Crores total commitment, equating to 30% drawdown, and thus failed to maintain their continuing interest pro-rata to the net funds raised from other investors. Similar violations were also observed for the quarters ended on March 2024 and September 2024. Details of the commitment / investment data of the Manager/sponsor in the aforesaid scheme for the quarters ended on March, 2024, June, 2024 and September 2024 are as under:

Quarter	**Commitment from Manager / Sponsor**	**Sum of funds raised (Sponsor / Manager)**	**Commitment received (other investors)**	**Sum of Funds raised (other investors)**	**% Funds raised to commitment from Sponsor / Manager**	**% Funds raised to commitment from Other investors**
March 2024	5	1.5	94.75	36.95	30.00	38.99
June 2024	10	3	215.36	93.05	30.00	43.20
September 2024	10	4.75	428.51	221.78	47.50	51.76

2. The aforesaid non-compliance resulted in violation of provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as **"AIF Regulations"**) and Master Circular for Alternative Investment Funds dated May 07, 2024 (hereinafter referred to as "**Master Circular**"), as detailed below:

Name of the Applicant	**Provisions violated**
Nippon India Event Opportunities Trust (Fund)	i. regulation 10(d) of the AIF Regulations read with clause 11.1.2 of the Master Circular; and ii. regulation 20(1) read with clause 1(e) of the Code of Conduct as mentioned in the Fourth Schedule of the AIF Regulations.
Nippon Life India AIF Management Limited (Manager)	regulation 20(1) read with clauses 2(a) and 2(c) of the Code of

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<tr><td colspan="2"></td><td>Conduct as mentioned in the Fourth Schedule of the AIF Regulations.</td></tr>
<tr><td>Ashish Moti Chhugani</td><td rowspan="9">(hereinafter collectively referred to as “Key Managerial Personnel”)</td><td rowspan="9">regulation 20(1) read with clauses 2(a) and 2(c) of the Code of Conduct as mentioned in the Fourth Schedule of the AIF Regulations.</td></tr>
<tr><td>Aashwin Dugal</td></tr>
<tr><td>Rahul Kishor Veera</td></tr>
<tr><td>Prashant Kutty</td></tr>
<tr><td>Aashray Vasa</td></tr>
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<tr><td>Vivek Doshi</td></tr>
<tr><td>Shruti Parekh</td></tr>
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3. In terms of regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued ‘Notices of Summary Settlement’ dated April 21, 2026 (hereinafter referred to as the “**Notices**”) to the AIF, Manager and the Key Managerial Personnel (hereinafter collectively referred to as “**Applicants**”), intimating them of the violations referred to in paragraph 2 above and further stating that, if they so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of, upon filing of an application under the Settlement Regulations along with remittance of the settlement amount of ₹14,66,250/- (Rupees Fourteen Lakh Sixty-Six Thousand Two hundred and fifty only), payable jointly and severally, within 30 calendar days from the date of receipt of the Notices in terms of Chapter VII of the Settlement Regulations.

4. In response to the same, the Applicants filed their settlement application on May 20, 2026 proposing to settle the enforcement proceedings that may be initiated against them for the violations as mentioned in paragraph 2 above and remitted the settlement amount of ₹14,66,250/- (Rupees Fourteen Lakh Sixty-Six Thousand Two hundred and fifty only) on May 12, 2026. SEBI has confirmed credit of the said settlement amount.

5. 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, the specified proceedings, in respect of which the Notices were issued, are hereby settled in respect of the Applicant on the following terms:

    i. SEBI shall not initiate any enforcement action against the Applicants 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 Applicants, if SEBI finds that:

        a. any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
        b. the Applicants have breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings; and
        c. the Applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.

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

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

KAMLESH CHANDRA VARSHNEY
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Date: 2026.07.15 15:14:51 +05'30'

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

Kompella Venkata Ramana Murty
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Date: 2026.07.15 13:16:19 +05'30'

K.V.R. MURTY
WHOLE TIME MEMBER