CGM/HO/AFD/I/13954/2026

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

ORDER UNDER SECTION 12(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 30A OF SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008

Name of the Noticee	**SEBI Registration No.**
EIF	IN/AIF1/17-18/0326

1. EIF(ESG Impact Fund) *(hereinafter referred to as '**Noticee**")* is registered with Securities and Exchange Board of India *(hereinafter referred to as "**SEBI**")* as an Alternative Investment Fund (hereinafter referred to as "**AIF**") in terms of Section 12(1) of the Securities and Exchange Board of India Act, 1992 *(hereinafter referred to as "**SEBI Act, 1992**")* and SEBI (Alternative Investment Fund) Regulations, 2012 *(hereinafter referred to as "**AIF Regulations, 2012**").*

2. In terms of the Regulation 28 of the AIF Regulations read along with clause 15.1.1 of the SEBI Master Circular dated May 07, 2024, registered AIFs are required to file report on their activity as an AIF to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Associations– Indian Venture and Alternate Capital Association ("**IVCA**") and Equalifi (*hereinafter referred to as 'industry associations'*), on their websites. The Quarterly Activity Reports ("**QARs**") are required to be filed on the SEBI Intermediary Portal ("**SI Portal**") as mandated by the SEBI Circular: SEBI/HO/IMD/DF1/CIR/P/2017/87 dated July 31, 2017.
3. It is, however, noted that the Noticee, which is a registered AIF with SEBI, has failed to file QARs for quarters ending March-2025, June-2025, September-2025 and December-2025 with SEBI.
4. In view of non-filing of QARs by the Noticee, SEBI initiated Summary Proceedings under Regulation 30A of the SEBI (Intermediaries) Regulations, 2008 (*hereinafter referred to as '**Intermediaries Regulations, 2008**")* read with Section 12(3) of the SEBI Act, 1992.
5. Accordingly, a Show Cause Notice dated April 27, 2026 ('**SCN**") was issued to the Noticee through Registered Post Acknowledgement Due ("**RPAD**") on

its address: Planner House, Mahamandal Nagar, Lahirabir, Varanasi-221001 and on email id missioneif@gmail.com. The SCN was duly served upon the Noticee.

6. Vide the aforesaid SCN the Noticee was called upon to show cause as to why the certificate of registration as AIF, granted to it under SEBI Act, 1992 read with the AIF Regulations, 2012, should not be cancelled under section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008. It was also advised to file its reply, *if any* along with documentary evidence.
7. The Noticee vide its email dated May 15, 2026, and its letter received by SEBI on May 21, 2026 has made the following submissions:

i. The delay/non-submission was due to persistent technical and system related issues encountered while filing reports through the SI portal.
ii. The fund manager has been in regular correspondence with SEBI officials, AIF reporting team and SI Portal Helpdesk for resolution of technical issues.
iii. In December 2022, after filing QARs for September, the fund received communication on error in uploaded filing. The fund thereafter sought guidance regarding XML validation and upload errors occurring on portal.
iv. Multiple screenshot and errors were shared with SI Portal helpdesk regarding errors in uploading XML files.
v. Multiple email correspondence was undertaken with portalhelp@sebi.gov.in , aifreporting@sebi.gov.in and concerned officials from December 2022 onwards to rectify and successfully upload the QARs.
vi. The fund has informed SEBI that due to pending batch processing and XML related issues in previously uploaded reports, subsequent quarter filings were getting blocked on SI Portal despite repeated attempts.

8. The Noticee, vide emails dated May 18, 2026 and May 26, 2026 was advised to provide the documentary evidences showing the correspondence with SI Portal or SEBI officials and errors occurred on SI Portal during the relevant period of non-filing. Vide email dated June 12, 2026, the Noticee forwarded the email communication with SEBI and on perusal of the same, the following is noted:

i. Vide emails dated January 17, 2023, SEBI had advised the Noticee to file the QARs for September 2022 and December 2022. However, the Noticee vide various email communication has reported that there is a problem with the filing in SI portal in reply to which SEBI portal help has guided the Noticee on how to resolve the issue.
ii. Further vide emails dated July 25, 2023 & August 05,2023, the Noticee had

submitted that there were issues to upload the XML files and they are still not resolved. Further, QARs were successfully submitted in December 2022, however due to some pending file Noticee was not able to submit the March 2023 QARs.

iii. Vide email dated August 7, 2023, ITD team of SEBI informed the Noticee that QARs were uploaded but not processed and intermediaries were advised to check the status of the uploaded reports periodically once they are uploaded. Further, the error that the 'Report Quarter mentioned is incorrect' was advised to be rectified and was advised to file both March and June 2023 QARs.

iv. Also, vide emails dated January 22, 2025, February 20 & 27, 2025 March 04 & 24, 2025 SEBI had advised the Noticee to submit the PPM Audit Report for FY.2023-24. The Noticee replied that since the fund has not commenced any operation or raised any capital till date, filing of PPM audit report is not applicable.

Consideration of Submissions and Issues

9. Before proceeding further, it would be appropriate to refer to the relevant extracts of the provisions of law involved in the matter. The relevant extracts of the provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008, AIF Regulations, 2012 and Master Circular on AIFs are reproduced herein below:

SEBI Act 1992

"12. Registration of stock brokers, sub-brokers, share transfer agents, etc

...

(3) The Board may, by order, suspend or cancel a certificate of registration in such manner as may be determined by regulations: "

Intermediaries Regulations, 2008

"30A. Summary Proceedings.............................

2. *The competent authority shall issue a notice to the person referred to in sub-regulation (1) communicating the grounds for initiation of the proceedings under this regulation and the violation(s) alleged to have been committed by such person.*
3. *The notice issued under sub-regulation (2) shall require the*

noticee to make submission(s), if any, within twenty-one calendar days from the date of receipt of the notice, only through a written response, along with documentary evidence, if any, as to why the certificate of registration granted under the Act and the regulations made thereunder shall not be cancelled or suspended:

Provided that the competent authority may, for the reasons to be recorded, permit the noticee to submit a written response within a further period not exceeding fifteen calendar days.

4. *No further opportunity beyond the timelines specified in subregulation (3) shall be allowed.*
5. *After considering the facts and circumstances of the case, material on record and the written submissions, if any, the competent authority shall endeavour to pass an order within twenty-one calendar days from—*
   (i) the date of receipt of the written submissions of the noticee; or
   ii) the date of expiry of the time period granted by the competent authority to file the written submissions under sub-regulation (3), in case no written submissions are filed within the specified period
6. *No opportunity of personal hearing shall be granted while disposing of the proceedings initiated under this regulation.*
7. *The competent authority shall pass an appropriate order of cancellation or suspension of the certificate of registration of the notice or any other order, as deemed fit. "*

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AIF Regulations, 2012:

Regulation 28 of AIF Regulations, 2012 reads as follows:

"The Board may at any time call upon the Alternative Investment Fund to file such reports, as the Board may desire, with respect to the activities carried on by the Alternative Investment Fund."

Regulation 35(1)(d) of the AIF Regulations, 2012 states that,

"(1) An Alternative Investment Fund which—

…..

(b) does not submit periodic returns or reports as required by the Board.

.....

shall be dealt with in the manner provided under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008."

15.1.1 of the SEBI Master Circular for, dated May 07, 2024,

"All AIFs shall submit report on their activity as an AIF to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Associations– Indian Venture and Alternate Capital Association (IVCA) and Equalifi (hereinafter referred to as 'industry associations'), on their websites."

10. I note that the Noticee is registered with SEBI as an AIF in terms of AIF Regulations, 2012. As required by AIF Regulations, 2012, every registered AIF is required to submit a report on its quarterly activity to SEBI within 15 calendar days from the end of each quarter in the prescribed format. These quarterly reports are to be submitted through the SI Portal.
11. I now proceed to deal with the grounds raised by the Noticee point-wise:

i. The Noticee has contended that it approached SEBI in 2023 to resolve errors faced during the filing of QARs. However, I note that no efforts were taken by the Noticee to resolve the issue and file the QARs after 2023, specifically during the quarters ending March 2025, June 2025, September 2025, and December 2025, for which the instant proceedings have been launched.
ii. I note from the email communications spanning January 2023 to April 2023 that SEBI guided the Noticee by sharing the technical manual to convert Excel files to XML format for uploading. Despite this, the Noticee failed to rectify the error.
iii. The Noticee had again approached SEBI in July, 2023 for resolving error faced during filing of QARs. However, the same remained unresolved and no further efforts were taken by the Noticee. It is noted that during the same period other market participants had successfully filed their QARs.
iv. I note that vide email dated March 03, 2025, the Noticee communicated that since no investments were made or funds raised, it was exempt from filing the PPM Audit Report. In response, SEBI advised the Noticee to file a CA certificate on the SI Portal to establish this claim, which the Noticee failed to comply with.
v. I also note from Noticee's submission dated March 03, 2025 that it has not raised any fund or made any investment even though it is registered as an AIF since May 04, 2017. Here I note that the Master Circular on AIFs does

not carve out an exception for AIFs which have not launched any schemes. Thus, in absence of any business, Noticee was still required to file a 'NIL' report with SEBI in timely manner.

12. In view of the above, I find that the technical glitches cited by the Noticee cannot be accepted as a valid ground for prolonged non-compliance. While the Noticee initiated communication with SEBI in 2023, it demonstrated a complete lack of diligence and took no proactive steps to resolve the issue or complete its mandatory filings during the entire period of 2025.
13. In view of aforesaid facts and observation, as once the violation of aforementioned provisions of law has been established, I find it to be a fit case for taking regulatory action in terms of provisions of Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

ORDER:

16. In view of the foregoing, I, in exercise of the powers conferred under Section 12(3) read with Section 19 of the Securities and Exchange Board of India Act, 1992 and Regulation 30A of the Intermediaries Regulations, 2008, hereby cancel the certificate of registration of the Noticee, bearing Registration No. IN/AIF1/17-18/0326 as Alternative Investment Fund.
17. This Order shall come into force with immediate effect.
18. A copy of this order shall be served upon the Noticee.

Digitally signed by
Sampathkumar Madhusudhanan
Date: 17-06-2026 11:34:48

DATE: June 17, 2026 **S MADHUSUDHANAN**

PLACE:MUMBAI **DESIGNATED AUTHORITY**

SECURITIES AND EXCHANGE BOARD OF INDIA