

SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER****In respect of Summary Settlement Application**

Summary Settlement Application Number	Name of the Applicant	PAN
SSN/2026-27/1007	Mirae Asset Venture Opportunity Trust	AAGTM3700M
	Mirae Asset Venture Investments (India) Private Limited	AAMCM7607G
	Puneet Kumar	ALJPM0134F
	Shikha Pareek	AQIPP3950C
	Ashish Saini	FQMPS4194A
	Purva Kaurani	DHXPk2655E
	Gaurav Matta	DBFPM8891G
	Arpit Kumar	CXRPK2986B

In the matter of Mirae Asset Venture Opportunity Trust AIF

1. Upon examination by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") of the Private Placement Memorandum Audit Report for the financial year 2023-24 of Mirae Asset Late Stage Opportunities Fund (hereinafter referred to as the "Scheme"), a scheme of Mirae Asset Venture Opportunity Trust (hereinafter referred to as "Fund" or "AIF"), a Category II Alternative Investment Fund bearing registration no. IN/AIF2/19-20/0764, and subsequent replies of the AIF, it was prima facie observed that Mirae Asset Venture Investments (India) Private Limited (hereinafter referred to as "Manager") had invested ₹128.18 crore of the Scheme in a single investee

company, namely Supermarket Grocery Supplies Private Limited, which as at the quarter ended June 30, 2023, represented 38.35% of the investable funds of the Scheme of ₹334.28 crore, thereby exceeding the maximum limit of 25% of the investable funds permissible for investment in one investee company. The said investment came down to 24.44% of the investable funds as at the quarter ended September 30, 2023. It was also observed that the investment by the Scheme in one investee company stood at 25.11% of its investible fund for the quarter ended March 2023. The Fund and the Manager were, therefore, prima facie observed to be in non-compliance for the period January 01, 2023 to September 30, 2023.

2. The aforesaid non-compliance by the Fund has prima facie resulted in violation of Regulation 15(1)(c) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”) read with Regulation 20(1) and clause 1(e) of the Code of Conduct under the Fourth Schedule of the AIF Regulations (hereinafter referred to as “**Code of Conduct**”). By virtue of the aforesaid violations of the Fund, the Manager was prima facie found to be in violation of Regulation 20(1) of the AIF Regulations read with clauses 2(a) and 2(c) of the Code of Conduct and Mr Puneet Kumar, Ms. Shikha Pareek, Mr Ashish Saini, Ms. Purva Kaurani, Mr Gaurav Matta and Mr Arpit Kumar (hereinafter collectively referred to as “**Key Managerial Personnel**”) were prima facie found to be in violation of Regulation 20(1) of the AIF Regulations read with clauses 2(a) and 2(c) of the Code of Conduct.
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 ‘Notice of Summary Settlement’ bearing no. SSN/2026-27/1007 dated June 09, 2026 (hereinafter referred to as the “**Notice**”) 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 ₹12,75,000/-

(Rupees Twelve Lakh Seventy-Five Thousand only), payable jointly and severally, within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.

4. In response to the same, the Applicants filed their settlement application on July 01, 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 ₹12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) on June 19, 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 Notice was issued, are hereby settled in respect of the Applicants 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.

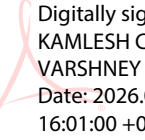
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K.V.R. MURTY
WHOLE TIME MEMBER

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