

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

| <b>Summary Settlement Application Number</b> | <b>Name of the Applicant</b>               | <b>PAN</b> |
|----------------------------------------------|--------------------------------------------|------------|
| SS-33/2026                                   | Harbourfront India Trust                   | AACTH2655L |
| SS-34/2026                                   | Harbourfront India Investment Advisory LLP | AAMFH9429A |
| SS-35/2026                                   | Rohit Chokhani                             | AFDPC2016A |
| SS-36/2026                                   | Sho Nakagawa                               | NA         |
| SS-37/2026                                   | Masaki Misono                              | NA         |

**In the matter of Harbourfront India Trust AIF**

1. Upon examination by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) of the Quarterly Activity Reports of Harbourfront India Fund (hereinafter referred to as the “**Scheme**”), a scheme of Harbourfront India Trust (hereinafter referred to as “**AIF**” or “**Fund**”), a Category II Alternative Investment Fund bearing registration no. IN/AIF2/20-21/0845, and subsequent replies of the AIF, it was prima facie observed that the Sponsor of the Fund did not maintain the requisite continuing interest in the Fund for the period September 12, 2023 to April 11, 2025. As on the date of final close of the Fund i.e. September 12, 2023, the Sponsor commitment stood at ₹2 crore as against the total corpus of ₹82 crore, being 2.44% of the corpus, which is less than two and half percent of the corpus as prescribed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as “**AIF Regulations**”). The said commitment was enhanced to ₹2.05 crore, being 2.5% of the corpus, vide addendum to the contribution agreement

executed on April 11, 2025. The Fund was, therefore, prima facie observed to be in non-compliance for the period September 12, 2023 to April 11, 2025.

2. It was, therefore, prima facie observed that the Fund is in violation of Regulation 10(d) of the AIF Regulations. Harbourfront India Investment Advisory LLP (hereinafter referred to as “**Manager**”) was prima facie found to be in violation of Regulation 20(1) read with Regulation 10(d) of the AIF Regulations, read further with clauses 2(a) and 2(c) of the Code of Conduct for Managers under the Fourth Schedule of the AIF Regulations (hereinafter referred to as “**Code of Conduct**”), and Regulation 20(5) read with Regulation 10(d) of the AIF Regulations. Moreover, Rohit Chokhani, Sho Nakagawa and Masaki Misono (hereinafter collectively referred to as “**Key Managerial Personnel**”) were prima facie found to be in violation of Regulation 20(1) read with Regulation 10(d) 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’ dated April 29, 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 May 28, 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 May 28, 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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**KAMLESH C. VARSHNEY**  
**WHOLE TIME MEMBER**