CGM/HO/AFD/I/22727/2026

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.**
Arcus Opportunities Fund	IN/AIF2/12-13/0021

1. Arcus Opportunities Fund *(hereinafter referred to as "**Noticee**")* is registered with Securities and Exchange Board of India *(hereinafter referred to as "**SEBI**")* as 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28 of the AIF Regulations read along with clause 15.1.1 of the SEBI Master Circular dated May 07, 2024 (*since rescinded vide para 4 of the Master Circular dated June 03, 2026 but saved vide para 5 (c) of the said Master Circular*) , the registered AIFs are required to file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 last known address: Nirlon House, 5th floor, Dr.Annie Besant Road, Worli, Mumbai-400030 and on the registered email id: dg@arcusadvisors.in. However, the service of the SCN via both RPAD and electronic mail returned unserved.

6. Subsequently, the SCN was sent for service by affixation at the last known address of the Noticee, which also returned undelivered. Consequently, as a final measure to ensure effective substituted service, notice regarding the issuance of the SCN was duly published on August 26, 2026, in the Hindi, English, and Marathi editions of three prominent newspapers, namely The Hindustan Times, Nav Bharat, and Prahaar, respectively.
7. 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.
8. With respect to the Noticee, I note that that despite the publication of the SCN in the newspapers, no reply has been received till date. Accordingly, service of the SCN upon the Noticee is deemed complete and the matter is processed ex-parte.

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. "*

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 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. In this regard, I note that efforts were made to serve the SCN to the Noticee through RPAD, email and affixture to the last known address, the same returned undelivered. Consequently, by way of substituted service as a measure of last resort, information on issuance of SCN was published in 3 newspapers dated August 26, 2026 (The Hindustan Times, Nav Bharat and Prahaar) whereby the Noticee was provided window of 21 days from the date of publication to submit their written reply or objections to the SCN. However, no reply or submissions has been received till date. In this respect, the provisions of Regulation 30A allow me to pass an appropriate order of cancellation or suspension of the Certificate of Registration of the Noticee or any other order, as deemed fit, in case no written submissions are filed within the specified period.
12. 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:

13. 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/AIF2/12-13/0021 as Alternative Investment Fund.

14. This Order shall come into force with immediate effect.

15. A copy of this order shall be served upon the Noticee.

Digitally signed by
Sampathkumar Madhusudhanan
Date: 30-09-2026 15:27:40

DATE: September 30, 2026
PLACE:MUMBAI

S MADHUSUDHANAN
DESIGNATED AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA