



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
INVESTMENT MANAGEMENT DEPARTMENT
DIVISION OF FUNDS-6

SEBI/HO/IMD/DF6/OW/KAS/2020/17875
October 26, 2020

Trinity Alternative Investment Managers Limited
(Manager to SREI Multiple Asset Investment Trust)
Vishwakarma, 86C Topsia Road (South),
Kolkata -700046

Dear Sir/Madam,

Sub: Request for interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 in connection with the SEBI (AIF) Regulations, 2012 from SREI Multiple Asset Investment Trust

1. This has reference to your letter dated June 22, 2020, seeking informal guidance by way of an interpretative letter under the SEBI (Informal Guidance) Scheme, 2003.
2. In your communication under reference you have, *inter alia*, presented as follows:
 - i. SREI Multiple Asset Investment Trust (SMAIT) ("the Fund") is registered with SEBI as a Category II AIF with Registration No. IN/AIF2/13-14/0077 dated October 08, 2013. The Manager of the Fund is Trinity Alternative Investment Managers Limited (formerly known as SREI Alternative Investment Managers Limited) ("Manager").
 - ii. The Fund has requested for an informal guidance by way of an interpretative letter under SEBI (Informal Guidance) Scheme, 2003 from SEBI on the following:

Query - "The existing SEBI norms limit Qualified Buyers only to those AIFs which are body corporate. Since SMAIT (the Fund) is a Trust registered as an AIF will SMAIT (the Fund) also qualify as Qualified Buyer and can invest/ acquire Security Receipts?"

3. Relevant Regulatory Framework:

- i. SEBI vide Notification No. LAD-NRO/GN/2012-13/09/17427 dated August 03, 2012, has notified AIFs set up as a body corporate as "Qualified Buyers".

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



अनुवर्ती :
Continuation :

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- ii. RBI vide Notification No. DNBR (PD-ARC) No. 07 /ED (SS)-2018 dated May 16, 2018, specified Category II and Category III AIFs registered with SEBI as "Qualified Buyers" under the SARFAESI Act, 2002 subject to the following conditions:
- The AIF which has invested in an Asset Reconstruction Company (ARC) shall not invest in the security receipts issued by that ARC;
 - The AIF shall not invest in the security receipts issued on the underlying loans of any of its associate or group company;
 - The AIF shall not invest in the security receipts backed by non-performing assets of banks which hold equity of more than 10% in that AIF.

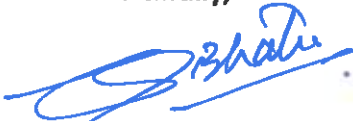
Our comments:

4. The submissions made in your letter have been considered and without necessarily agreeing with your analysis, our views on the issues raised in your letter are as under:

As per existing regulatory framework Category II and Category III Alternative Investment Fund established as a 'Trust' may qualify as 'Qualified Buyer' under the SARFAESI Act, 2002 and subscribe to security receipts issued by Asset Reconstruction Company, subject to the conditions mentioned in the said RBI Notification dated May 16, 2018 (as mentioned at para 3(ii) above) and also subject to the provisions of SEBI (AIF) Regulations, 2012, SARFAESI Act, 2002 and other applicable laws.

5. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to different result. This letter does not express decision of the Board on the questions referred.
6. You may note that the above views are expressed only with respect to the clarification sought on Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and do not affect the applicability of any other law and other SEBI Regulations, guidelines and circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,



Sanjay Singh Bhati