

**SETTLEMENT ORDER**

On the Application No. 3485/2018

**Submitted by The Marathon – London Global Investment Trust I**

in the matter of The Marathon – London Global Investment Trust I

1. Securities and Exchange Board of India (hereinafter referred to as ‘**SEBI**’) had initiated adjudication proceedings in respect of The Marathon – London Global Investment Trust I for alleged violation of Regulation 10(c) of SEBI (Foreign Institutional Investors) Regulations, 1995 (hereinafter, referred to as “**FII Regulations, 1995**”).
2. SEBI vide communique / order dated January 9, 2018 appointed an Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as “**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to inquire into and adjudge under Section 15A(b) of the SEBI Act against The Marathon – London Global Investment Trust I (hereinafter, referred to as “**applicant**”) for aforesaid alleged violations.
3. In this regard, Show Cause Notice Ref. No. SEBI/HO/EAD-8/JS/DJ/OW/ P/1358/1/2018 dated January 12, 2018 (hereinafter, referred to as “**SCN**”) was issued to applicant, wherein it was inter-alia alleged that applicant is in violation of aforesaid provisions of FII Regulations, 1995.
4. Applicant submitted application no. 3485/2018 for settlement of the proceedings in respect of aforesaid alleged violations against it, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as “**Settlement Regulations, 2014**”).
5. The panel of Whole Time Members of SEBI accepted the recommendation of High Powered Advisory Committee (HPAC) for payment of Rs.8,06,597/- (Rupees Eight Lakh Six Thousand and Five Hundred Ninety Seven only) by applicant towards settlement terms in respect of aforesaid alleged violations against him.
6. Applicant vide letter dated October 29, 2018 remitted Demand Draft dated October 29, 2018 bearing no. 281684 amounting to Rs.8,06,597/- (Rupees Eight Lakh Six Thousand and Five Hundred Ninety Seven only) drawn on Kotak Mahindra Bank towards settlement charges in respect of the aforesaid alleged violations against the applicant.

7. Now, therefore, in view of the acceptance of the settlement terms upon receipt of Demand Draft as mentioned above, by SEBI, the pending adjudication proceedings initiated against applicant vide SCN ref. no. SEBI/HO/EAD-8/JS/DJ/OW/ P/1358/1/2018 dated January 12, 2018 in respect of the aforesaid alleged violations against The Marathon – London Global Investment Trust I (applicant) are disposed of in terms of Regulation 15(1) of Settlement Regulations, 2014.
8. It is hereby ordered that:
- a) This settlement order disposes of the said pending adjudication proceedings in respect of applicant as mentioned above;
  - b) This settlement order is without prejudice to the right of SEBI to take enforcement actions including initiating or reopening the proceedings against the applicant for which settlement order was passed against applicant, if:
    - i) any representation made by applicant in the settlement proceedings is subsequently found to be untrue; or
    - ii) Applicant breaches any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
9. In terms of Regulation 17 of Settlement Regulations, 2014 a copy of this order is being sent to the Applicant / Noticee, and for publication on the website of SEBI.

**Date: 31/10/2018**

**Place: Mumbai**

**Jeevan Sonparote**  
**Adjudicating Officer**