

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. MC/DPS/2018-19/1666

SETTLEMENT ORDER
On the Application No. 3404 of 2017
Submitted by M/s Geosphere (Mauritius) Fund Limited

In the matter of M/s Geosphere (Mauritius) Fund Limited.

1. Securities and Exchange Board of India (hereinafter be referred to as, the “**SEBI**”) had initiated adjudication proceedings against M/s Geosphere (Mauritius) Fund Limited (hereinafter be referred to as, “**the Applicant**” / “**Noticee**”) and appointed Mr. Suresh Gupta as Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the “**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 *vide* order dated June 12, 2015 to inquire into and adjudge under section 15A(b) of the SEBI Act against the Noticee for the alleged violation of regulation 10(c) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (hereinafter be referred to as, the “**FII Regulations, 1995**”) read with regulations 47(3) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (hereinafter be referred to as, the “**FPI Regulations, 2014**”).
2. Subsequent to superannuation of Mr. Suresh Gupta, the undersigned was appointed as the Adjudicating Officer on May 23, 2018.
3. A Show Cause Notice Reference No. EAD/SG/AK/12306/2016 dated April 28, 2016 (hereinafter be referred to as, the “**SCN**”) was issued to the Noticee,

wherein it was alleged that the Noticee had violated provisions of regulation 10(c) of FII Regulations, 1995 read with regulations 47(3) of FPI Regulations, 2014.

4. While the adjudication proceedings were in progress, the Noticee / Applicant submitted application for settlement of the proceedings in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter be referred to as, the “**Settlement Regulations**”).
5. Thereafter, the Noticee had a meeting with the Internal Committee of the SEBI (hereinafter be referred to as, the “**IC**”) on September 4, 2018 and proposed settlement terms.
6. The settlement terms as proposed by the Noticee / Applicant were considered by the IC and were placed before the High Powered Advisory Committee (hereinafter be referred to as, the “**HPAC**”) on October 08, 2018. After considering the facts / circumstances of the case, material brought before it and taking note that the Applicant is agreeable to pay the settlement amount calculated as per Settlement Regulations, the HPAC recommended that the case may be settled on payment of ₹23,98,150.75/- (Rupees Twenty Three Lakhs Ninety Eight Thousand One Hundred and Fifty and Seventy Five only) towards settlement terms as proposed by the Applicant.
7. The recommendation of the HPAC was approved by a Panel of the Whole Time Members of the SEBI on November 14, 2018 and the same was communicated to the Applicant on November 20, 2018. Thereafter, the Applicant had submitted a Demand Draft bearing No. 675785 dated November 28, 2018, drawn on Citi Bank for ₹23,98,150.75/- (Rupees Twenty Three Lakhs Ninety Eight Thousand One Hundred and Fifty and Seventy Five only) towards settlement of actions in the instant matter.
8. Now, in view of the acceptance of the settlement terms as proposed by the Noticee / Applicant and upon receipt of the aforesaid Demand Draft by SEBI, pending adjudication proceedings initiated against the Noticee under the

aforesaid SCN dated April 28, 2016, are hereby disposed off in terms of Regulation 15(1) of the Settlement Regulations.

9. This order is without prejudice to the right of SEBI to initiate enforcement actions including commencing / reopening of the pending proceedings against the Applicant / Noticee, if SEBI finds that:
 - i. any representations made by the Applicant in the present settlement proceedings are subsequently discovered to be untrue.
 - ii. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings.
10. This settlement order passed on this 30th day of November 2018 shall come into force with immediate effect.
11. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the Applicant / Noticee and for publication on the website of SEBI.

Date: November 30, 2018

Place: Mumbai

**MANINDER CHEEMA
ADJUDICATING OFFICER**