

**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-07/2023	Oneil Capital Trust	AAATW5453D
SS-08/2023	Oneil Capital Management India Private Limited	AADFW1831G
SS-09/2023	Anupam Singhi	ANKPD7583J

**IN THE MATTER OF BREACH OF INVESTMENT LIMIT BY ONEIL QUANT FUND**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed that Oneil Quant Fund scheme of Oneil Capital Trust (hereinafter referred to as “**AIF**”) breached the concentration limit of 10% of investable funds in a single investee company for The Great Eastern Shipping Company Limited from October 31, 2022 till January 05, 2023 and for ITC Limited from February 21, 2023 till June 27, 2023. The said breach was in non-compliance of Regulation 15(1)(d) of the SEBI (Alternate Investment Funds) Regulations, 2012 (hereinafter referred to as the “**AIF Regulations**”) resulting in violation of Regulations 15(1)(d), 20(1), 20(5) and Clauses 2(a) and 2(c) of Code of Conduct for Managers and Key Management Personnel in Fourth Schedule of the AIF Regulations, Circular bearing no. SEBI/HO/IMD/IMD-I/DOF6/P/CIR/2021/663 dated November 22, 2021, Circular bearing no. SEBI/HO/IMD/IMD-I/DOF6/P/CIR/2022/0000000037 dated March 28, 2022 and Circular bearing no. CIR/IMD/DF/14/2014 dated June 19, 2014 by the AIF, Manager and the Key Managerial Personnel of the AIF.

2. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued a ‘Notice of Summary Settlement’ dated October 20, 2023 (hereinafter referred to as the “**Notice**”) to the AIF, its Manager and the Key Managerial Personnel (hereinafter collectively referred to as the “**Applicants**”) intimating them that the relevant provisions of the AIF Regulations, as mentioned in paragraph 1, have been violated on account of the breach of the concentration limit and that, if the Applicants 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 ₹22,75,000/- (Rupees Twenty two lakhs seventy five thousand only) to be paid jointly and severally within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.
3. In response to the same, the Applicants filed applications proposing to settle the enforcement proceedings that may be initiated against them for the violation of the provisions of the AIF Regulations, mentioned in paragraph 1 above, through a settlement order and remitted the settlement amount of ₹22,75,000/- (Rupees Twenty two lakhs seventy five thousand only) on December 06, 2023. SEBI has confirmed credit of the same.
4. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, it is hereby ordered that 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 Regulation 28 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) there is a discrepancy while arriving at the settlement terms.

5. This Settlement Order is passed on this 30<sup>th</sup> day of January, 2024 and shall come into force with immediate effect.

6. 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.

Sd/-

**KAMLESH C. VARSHNEY**  
**WHOLE TIME MEMBER**

Sd/-

**AMARJEET SINGH**  
**WHOLE TIME MEMBER**