

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER**

1. Application No. 4189/2020 filed by Piramal Investment Advisory Services Private Limited (PAN: AAHCP2291G)
2. Application No. 4190/2020 filed by Mr. Leonard Peter D'souza (PAN: AADPD1290N)
3. Application No. 4191/2020 filed by Mr. Parvez Keki Umrigar (PAN: AAAPU5744M)
4. Application No. 4192/2020 filed by Mr. Rajesh Ratanlal Laddha (PAN: ABOPL3015F)
5. Application No. 4193/2020 filed by Mr. Jayesh Ramniklal Desai (PAN: AAMPD4038P)

**SETTLEMENT ORDER NO: EAD 1/SBM/KL/2021-22/6261**

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**In the matter of Piramal Investment Opportunities Fund**

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1. Securities and Exchange Board of India ('**SEBI**') conducted an inspection to examine the compliance of Piramal Investment Opportunities Fund (hereinafter referred to as '**PIOF**') with the regulatory requirements as prescribed under the provisions of the SEBI Act, 1992 ('**SEBI Act**') and also under SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as '**AIF Regulations**') during the period from September 23, 2013 to January 05, 2015. It is observed that PIOF was established as a Category II Alternative Investment Fund under the AIF Regulations. Further, it is observed that Piramal Investment Advisory Services Private Limited (hereinafter referred to as '**applicant no.1**') was the sponsor and investment advisor of PIOF and Mr. Leonard Peter D'souza (hereinafter referred to as '**applicant no. 2**'), Mr. Parvez Keki Umrigar (hereinafter referred to as '**applicant no. 3**'), Mr. Rajesh Ratanlal Laddha (hereinafter referred to as '**applicant no. 4**') and Mr. Jayesh Ramniklal Desai (hereinafter referred to as '**applicant no. 5**') are the directors on the Board of applicant no. 1. In the context of the present settlement order, applicant nos. 1 to 5 are hereinafter collectively referred to as '**the applicants**'.
2. Pursuant to the inspection and the observations contained therein, SEBI appointed Dr Anitha Anoop as the Adjudicating Officer ('**AO**') vide communiqué dated May 23,

2019, under Section 15 I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**'), to inquire into and adjudge under the provisions of Section 15HB of the SEBI Act, the violation of various provisions of the AIF Regulations and SEBI master circular ref No. CIR/ISD/AML/3/2010 dated December 31, 2010, alleged to have been committed by the applicants. Pursuant to the transfer of Dr Anitha Anoop to another department, the undersigned has been appointed as the AO in the matter, vide communique dated November 03, 2020.

3. In this regard, a common Show Cause Notice ref.no. SEBI/EAD1/AA/KL/23599/2019 dated September 06, 2019 which was followed by a supplementary Show Cause Notice ref. no. SEBI/EAD1/AA/KL/16897/2020 dated October 09, 2020 (hereinafter referred to as '**SCNs**') was issued to the applicants. In the SCNs issued to the applicants, it was alleged that the applicants have violated the provisions of Regulations 10 (d), 13, 27 (1) (d) of the AIF Regulations and the SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010.
4. Pending adjudication proceedings commenced by the aforesaid SCNs, the applicants filed settlement applications bearing reference nos. viz. Application no. 4189/2020 filed by Piramal Investment Advisory Services Private Limited, Application No. 4190/2020 filed by Mr. Leonard Peter D'souza, Application No. 4191/2020 filed by Mr. Parvez Keki Umrigar, Application No.4192/2020 filed by Mr. Rajesh Ratanlal Laddha, and Application No. 4193/2020 filed by Mr. Jayesh Ramniklal Desai, with SEBI in terms of the provisions of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**') proposing to settle the adjudication proceedings, without admitting or denying the findings of fact and conclusions of law, through a Settlement Order. The applicants submitted that due to Covid-19 pandemic situation, there was a delay in furnishing the requisite documents along with their settlement applications and requested to condone the delay. Accordingly, the delay was condoned and the settlement applications filed by the applicants were processed.
5. Pursuant to the settlement applications filed by the applicants, the Authorized Representatives (ARs) on behalf of the applicants attended a meeting with the Internal

Committee on Consent (hereinafter referred to as '**IC**') on February 17, 2021. During the aforesaid meeting, the consolidated settlement terms of Rs. 76,50,000/- (Rupees Seventy-Six Lakh Fifty Thousand only) as settlement amount towards the alleged violations of the provisions of AIF Regulations and SEBI circular dated December 31, 2010, committed by the applicants, was communicated to the ARs of the applicants. Thereafter, the applicants, vide letter dated February 22, 2021, proposed the payment of the settlement terms of Rs. 76,50,000/- (Rupees Seventy-Six Lakh Fifty Thousand only) towards full and final settlement of all regulatory, civil or criminal proceedings in relation to the facts contained in the SCN and the supplementary SCN without admitting or denying any violation on their part.

6. The aforesaid settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on May 28, 2021, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the applicants and other material made available before the HPAC by SEBI. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicants and also the material made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicants may be settled on payment of Rs. 76,50,000/- (Rupees Seventy-Six Lakh Fifty Thousand only). The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on June 11, 2021 and the same was communicated to the applicants vide email dated June 15, 2021.
7. Thereafter, the applicants vide their email dated June 22, 2021, informed SEBI that the payment of Rs. 76,50,000/- (Rupees Seventy-Six Lakh Fifty Thousand only) towards the settlement terms had been made on June 17, 2021 via online payment (NEFT) bearing ref no. N168211536933759, and also submitted the transaction details of the same. Further, the receipt of the abovementioned amount from the applicants was confirmed by the concerned department of SEBI on June 22, 2021.
8. In view of the above, in terms of Regulation 23 (1) of the Settlement Regulations, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the applicants viz. Piramal Investment Advisory Services Pvt. Ltd., Mr. Leonard Peter D'souza, Mr. Parvez Keki Umrigar, Mr. Rajesh Ratanlal Laddha and Mr. Jayesh Ramniklal Desai vide SCN ref. no.

SEBI/EAD1/AA/KL/23599/2019 dated September 06, 2019 and supplementary SCN ref. no. SEBI/EAD1/AA/KL/16897/2020 dated October 09, 2020.

9. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicants, if:
  - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
  - b. the applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
10. This settlement order is passed on **June 30, 2021** and shall come into force with immediate effect.
11. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicants viz. Piramal Investment Advisory Services Pvt. Ltd., Mr. Leonard Peter D'souza, Mr. Parvez Keki Umrigar, Mr. Rajesh Ratanlal Laddha and Mr. Jayesh Ramniklal Desai and also to the Securities and Exchange Board of India.

**Place: Mumbai**

**SURESH B. MENON**

**Date: June 30, 2021**

**ADJUDICATING OFFICER**