



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

ORDER

Order under Section 13(4) of the International Financial Services Centres Authority Act, 2019 [hereinafter referred to as “IFSCA Act, 2019”] read with Section 11B of the Securities and Exchange Board of India Act, 1992 read with Regulation 143 of International Financial Services Centres Authority (Fund Management) Regulations, 2022 [hereinafter referred to as “IFSCA (FM) Regulations, 2022”] read with Regulation 143 read with Regulation 148(3) of International Financial Services Centres Authority (Fund Management) Regulations, 2025 [hereinafter referred to as “IFSCA (FM) Regulations, 2025”].

In Respect of:

Mplier Venture Partners LLP

Registration No: IFSCA/FME/I/2023-24/024

A. BACKGROUND

1. The International Financial Services Centres Authority (hereinafter referred to as “IFSCA/Authority”) vide Certificate of Registration (hereinafter referred to as “CoR”) dated July 20, 2023, granted registration to the Noticee as an Authorized Fund Management Entity bearing registration number IFSCA/FME/I/2023-24/024. The Certificate of Registration was issued subject to the condition that the Noticee shall abide by the provisions of the IFSCA Act, 2019 and the IFSCA (FM) Regulations.
2. The IFSCA carries out Surprise visits/On-Site Assessment to the premises of the Fund Management Entities in GIFT IFSC, inter alia, to check the status of compliance with regards to manpower requirements under the IFSCA (FM) Regulations. Such surprise visits were also carried out in respect of the Noticee by the IFSCA on July 29- August 01, 2024, August 21-22, 2024, October 17, 2024, October 24, 2024, January 27-28, 2025, February 07, 2025, April 04, 2025, and May 14, 2025.
3. In the surprise visits conducted by the IFSCA on July 29- August 01, 2024, August 21-22, 2024, the office premises of the Noticee was found closed and the Key Managerial Personnels were not present in the office on both the visits.

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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4. The IFSCA, vide letter dated September 12, 2024, issued an Advisory to the Noticee, wherein the Noticee was advised to ensure compliance with Regulations 7(4) and 10(1) of the IFSCA (FM) Regulations, 2022. Further, the Noticee was advised to ensure that office premises are kept open and the KMPs are present at the earliest, and in any case not later than 4 weeks from the date of the letter.
5. The Noticee, vide email dated September 17, 2024, submitted its response to the aforementioned advisory letter. Through the said response, the Noticee submitted that they were awaiting approval of their Principal Officer from the IFSCA. Further they also stated that they had begun the office interior work, and that they would be ensuring that they have the necessary setup at the office premises.
6. The Noticee, vide email dated October 11, 2024, submitted that their Officer had been appointed officially, and that he would be relocating to their new office premises once the setup is complete. Further, they also stated that their office setup would be completed within the next 3-4 weeks.
7. The IFSCA vide letter dated November 18, 2024, granted a one-time extension of compliance deadline to the Noticee. The Noticee was also informed that January 15, 2025, is the deadline for the compliance with Regulation 7(4) and Regulation 10(1) of the IFSCA (FM) Regulations, 2022 failing which restrictions on onboarding new investors under their schemes or portfolio management services will be placed upon the Noticee.
8. The IFSCA, vide email dated February 24, 2025, prohibited the Noticee from onboarding new investors till the time the requirement pertaining to minimum number of KMPs is complied with. The Noticee was further informed that the prohibition will continue until the compliance with the requirement is communicated by the Noticee to the IFSCA through a written response, which may be provided at the earliest but in no case later than April 30, 2025. In response, the Noticee vide its email dated February 25, 2025, confirmed that they will ensure compliance with the applicable regulatory requirements at the earliest, before the deadline of April 30, 2025.
9. In the surprise visits conducted by the IFSCA on October 17, 2024, and October 24, 2024, the office was found to be closed on both occasions. In the surprise visits conducted by the IFSCA on January 27-28, 2025, and February 7, 2025, the office was either found closed or KMPs were not present during both these visits. Whereas during the surprise visits on April



4, 2025, and May 14, 2025, the office premises was either found to be closed or without the presence of KMPs on both the occasions.

10. Based on the facts as well as findings of the visits, it was decided to initiate enforcement action against the Noticee for non-compliance with the IFSCA (FM) Regulations.

B. SHOW CAUSE NOTICE AND REPLY

11. A Show Cause Notice (hereinafter referred to “SCN”) dated January 28, 2026, was issued to the Noticee vide e-mail dated January 28, 2026, and by Speed Post Acknowledgement Due (SPAD) requiring the Noticee to show cause, as to why appropriate actions under Section 13(4) of the IFSCA Act, 2019 read with Sections 11B, 12(3), 15EA and 15HB of the Securities and Exchange Board of India, 1992 read with Regulation 143 the IFSCA (FM) Regulations, 2022 read with Regulation 143 read with Regulation 148(3) of the IFSCA (FM) Regulations, 2025, should not be initiated for the alleged violations committed. The charge against the Noticee as mentioned under the SCN was:

- i. **Charge 1:** That the Key Managerial Personnel of the Noticee are not based out of IFSC.

12. The Noticee submitted its response vide email dated February 03, 2026. The response of the Noticee pertaining to the charge is mentioned in brief below:

- i. The Noticee submitted that at the time of the surprise visit, on April 4, 2025, the Principal Officer, Mr. Jatin Unarkat had not joined, and had joined on April 16, 2025.
- ii. With regard to the absence of the KMP as observed during the surprise visit on May 14, 2025, the Noticee claimed that the Principal Officer was on duly sanctioned leave that day.
- iii. Lastly, the Noticee submitted that the Principal Officer holds and discharges his duties completely from the GIFT City office, in full compliance with the applicable regulatory requirements.



C. PERSONAL HEARING

13. After consideration of the response to the SCN submitted by the Noticee, a personal hearing was scheduled before the Quasi-Judicial Authority for Enforcement (hereinafter referred to as “QJAE”) constituted for the matter, on February 20, 2026. A Hearing Notice was sent to the Noticee via email dated February 09, 2026.
14. The Hearing was conducted as scheduled. The following representatives attended on behalf of the Noticee:
- i. Mr. Jatin Unarkat, Principal Officer of the Noticee
15. During the hearing, the charges/allegations were presented and the authorized representative made charge-wise submissions, inter alia, as below:
- i. The authorized representative reiterated the contents of the written submissions made in their reply to the Show Cause Notice dated January 28, 2026.
 - ii. The authorized representative stated that the Noticee has now complied with all the non-compliances as observed in the Show Cause Notice, and that the Principal Officer is now based out of GIFT-IFSC.

D. OBSERVATIONS AND FINDINGS

16. Before proceeding further, the QJAE deems it fit to refer to the relevant provisions applicable to the matter. The relevant provisions are reproduced below:
- a. Regulation 7 of the IFSCA (FM) Regulations, 2022 states that:
 - (1) *“The applicant shall designate a principal officer who shall be responsible for overall activities of the FME including but not limited to fund management, risk management and compliance.*
 - (2) *In case of Registered FME, in addition to the above, one (1) additional KMP shall be designated as Compliance and Risk Manager and shall be responsible for compliance with these regulations and ensure suitable risk management policies and practices at the FME.*



(3) In case of Registered FME (Retail), in addition to sub-regulations (1) and (2) above, the FME shall appoint an additional KMP who shall be designated with the responsibility of fund management.

(4) The applicant shall ensure that the aforementioned principal officer and other KMPs provided under sub-regulations (2) and (3) shall be based out of IFSC... ”

b. Regulation 7 of the IFSCA (FM) Regulations, 2025 states that:

(1) “The applicant shall designate a principal officer who shall be responsible for overall activities of the FME including but not limited to fund management, risk management and compliance.

(2) In case of Registered FME, in addition to the principal officer, one (1) additional KMP shall be designated as Compliance Officer who shall be responsible for compliance with these regulations and ensure implementation of risk management policies and practices at the FME.

(3) In case of Registered FME (Retail), the FME shall, in addition to the principal officer and compliance officer, appoint, before filing with the Authority the offer document of its first retail scheme or ETF, an additional KMP who shall be assigned with the responsibility of fund management.

(4) Any FME that is managing an AUM of at least USD 1 billion, excluding the AUM of fund of funds schemes, as at the close of a financial year shall, in addition to the principal officer and compliance officer, appoint an additional KMP, who shall be assigned with the responsibility of fund management.

Provided that appointment of the additional KMP shall be made within 6 months from the end of such financial year.

Provided further that continuation of the additional KMP shall be optional, if the AUM remains below USD 1 billion for any 2 subsequent consecutive financial years and there is a reasonable expectation that the AUM shall not exceed USD 1 billion in the near term:

Provided also that FMEs which are set up by Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least seventy-five per cent. (75%) directly or indirectly owned by such



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Government and Government related investor wherein such investors are the sole contributors, directly or indirectly, of the schemes launched by such FMEs, the appointment of the additional KMP may not be required.

(5) The applicant shall ensure that the aforementioned principal officer as specified under sub-regulation (1) and other KMPs as specified under sub-regulations (2), (3) and (4), shall be based out of IFSC...”

- c. Regulation 10(1) of the IFSCA (FM) Regulations, 2022 states that *“The entity has the necessary infrastructure like adequate office space, equipment, communication facilities and manpower to effectively discharge its activities under these regulations and circulars issued thereunder. The infrastructure requirements should be commensurate to the size of its operations in IFSC.”*
- d. Regulation 10(1) of the IFSCA (FM) Regulations, 2025 states that *“The entity has the necessary infrastructure like adequate office space, equipment, communication facilities and manpower to effectively discharge its activities under these regulations and circulars issued thereunder. The infrastructure requirements should be commensurate to the size of its operations in IFSC.”*

17. The QJAE has gone through the findings of the surprise visits as well as the allegations laid out in the SCN dated January 28, 2026.

18. The QJAE has also gone through the response to the Show Cause Notice submitted by the Noticee vide email dated February 03, 2026.

Date of Visit	Findings of the Visit	Response of the Noticee
July 31, 2024	Office was found closed	Noticee has not submitted any explanation in its response to the SCN
August 21, 2024	Office was found closed	Noticee has not submitted any explanation in its response to the SCN
October 17, 2024	Office was found closed	Noticee has not submitted any explanation in its response to the SCN



October 24, 2024	Office was found closed	Noticee has not submitted any explanation in its response to the SCN
January 27, 2025	Office was found closed	Noticee has not submitted any explanation in its response to the SCN
February 07, 2025	Office was found closed	Noticee has not submitted any explanation in its response to the SCN
April 04, 2025	Office was found closed	The Principal Officer, Mr. Jatin Unarkat had not joined as on the date of the surprise visit, and had joined on April 16, 2025
May 14, 2025	Office was found closed	Principal Officer was on duly sanctioned leave that day

19. The QJAE finds that the Noticee has not provided any suitable explanation regarding the visits conducted by the IFSCA on July 31, 2024, August 21, 2024, October 17, 2024, October 24, 2024, January 27, 2025, and February 07, 2025. Regarding the visit on April 04, 2025, the Noticee has submitted that its current Principal Officer has not joined as on the date of the visit. Regarding the visit on May 14, 2025, the Noticee has submitted that its Principal Officer was on duly sanctioned leave that day. Going through the response, the QJAE notes that the explanation submitted by the Noticee for the absence of key managerial personnel during the surprise visits conducted by the IFSCA is incomplete and insufficient.
20. The QJAE notes that the officers of IFSCA made multiple visits to the registered premises of the Noticee. The findings of the visits clearly show that the Noticee has failed to ensure compliance with the applicable regulatory requirements. This is despite the issuance of Advisory dated vide letter dated September 12, 2024, by the IFSCA. Vide said Letter, the Noticee was advised to ensure compliance with Regulations 7(4) and 10(1) of the IFSCA (FM) Regulations, 2022. Further, the Noticee was advised to ensure that office premises are kept open and the KMPs are present at the earliest, and in any case not later than 4 weeks



from the date of the letter. Despite the issuance of the Advisory, upon subsequent visits by the IFSCA, the Office was again found closed and KMPs were not present.

21. The QJAE also notes that the IFSCA vide letter dated November 18, 2024, granted a one-time extension of compliance deadline to the Noticee wherein the Noticee was informed that January 15, 2025, is the deadline for the compliance with Regulation 7(4) and Regulation 10(1) of the IFSCA (FM) Regulations, 2022 failing which restrictions on onboarding new investors under their schemes or portfolio management services will be placed upon the Noticee. However, the Noticee failed to comply with the applicable regulatory requirements within the deadline of January 15 and accordingly, the Noticee was prohibited from onboarding new investors till the time the requirement pertaining to minimum number of KMPs is complied with. The Noticee was further informed that the prohibition will continue until the compliance with the requirement is communicated by the Noticee to the IFSCA through a written response, which may be provided at the earliest but in no case later than April 30, 2025. In response, the Noticee vide its email dated February 24, 2025, confirmed that it will not onboard new investors until the applicable regulatory requirements are complied with.

22. Furthermore, the QJAE finds that the Noticee had also not complied with the Regulation 10(1) in so far as the appointment of manpower to effectively discharge its activities is concerned. This is evident from the findings that the office was found closed on all the visits made by the Officers of the IFSCA to the registered premises of the Noticee.

23. Based on the facts and observations mentioned above, the QJAE finds that the Noticee has failed to comply with Regulation 7 and 10(1) of the IFSCA (FM) Regulation, 2022 read with Regulation 7 and 10(1) of the IFSCA (FM) Regulation, 2025. Although, the Noticee has taken corrective actions to remedy the situation but the same does not absolve the Noticee from the repeated failure on its part to comply with the applicable regulatory requirements as well as the clear directions issued by the IFSCA in this regard. Accordingly, the QJAE deems it fit to impose monetary penalty on the Noticee.

24. As the violation has been established, the QJAE finds that the Noticee is liable for penalty under Section 15EA of the SEBI Act, 1992 which reads as under:



Penalty for default in case of alternative investment funds, infrastructure investment trusts and real estate investment trusts.

15EA. *Where any person fails to comply with the regulations made by the Board in respect of alternative investment funds, infrastructure investment trusts and real estate investment trusts or fails to comply with the directions issued by the Board, such person shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees or three times the amount of gains made out of such failure, whichever is higher.*

25. The QJAE notes that while imposing penalty under Section 15EA of SEBI Act, 1992, the factors enumerated in Section 15J have to be taken into consideration. Section 15J of the SEBI Act, 1992 provides as under:

Factors to be taken into account while adjudging quantum of penalty

15J. *While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—*

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.*

Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.

26. Furthermore, as held by the Hon'ble Supreme Court in Adjudicating Officer, SEBI vs. Bhavesh Pabari, (2019) 5 SCC 90, while imposing penalty, factors other than those mentioned under section 15J may be considered. In this regard, while imposing the penalty, the QJAE has considered the nature and seriousness of the violation committed by the Noticee. The QJAE has also taken note of other compliances and payment of annual fee by the Noticee as well as the corrective actions taken by the Noticee. Accordingly, the



minimum penalty as provided under Section 15EA is being imposed on the Noticee.

E. ORDER

27. In view of the facts and circumstances as discussed above, the Quasi-Judicial Authority for Enforcement by virtue of exercising the powers given to it under Section 13(4) of the IFSCA Act, 2019 read with Section 11B of the SEBI Act, 1992 read with Section 15EA read with Regulation 143 the IFSCA (FM) Regulations, 2022 read with Regulation 143 read with Regulation 148(3) of the IFSCA (FM) Regulations, 2025, hereby imposes a monetary penalty of ₹ 1,00,000/- (Rupees One Lakh Only) on the Noticee for violation of the Regulation 7 of the IFSCA (FM) Regulations, 2022 read with Regulation 7 of the IFSCA (FM) Regulations, 2025.

28. Furthermore, the Quasi-Judicial Authority for Enforcement by virtue of exercising the powers given to it under Section 13(4) of the IFSCA Act, 2019 read with Section 11B(1) of the SEBI Act, 1992 read with Regulation 143 the IFSCA (FM) Regulations, 2022 read with Regulations 143 and Regulation 148(3) of the IFSCA (FM) Regulations, 2025, directs the Noticee to ensure compliance with Regulation 7 and 10(1) of the IFSCA (FM) Regulations, 2022 read with Regulation 7 and 10(1) of the IFSCA (FM) Regulations, 2025 at all times. Failure to comply with the direction will result in stringent action, including suspension or cancellation of the certificate of registration, under the applicable laws

29. The Noticee shall pay the penalty imposed under section 15EA of SEBI Act, 1992 within a period of forty-five (45) days, from the date of receipt of this order. In case of failure to do so, simple interest at the rate of 12% per annum shall be applicable from the expiry of the said 45 days till the date of actual payment. In terms of section 13(5) of the IFSCA Act, 2019, the Noticee shall deposit the penalty amount in the foreign currency equivalent and the rate of deposit for computing the foreign currency equivalent to Indian rupees shall be such as are as notified by the Reserve Bank of India on the date of the order imposing the penalty.

30. The Show Cause Notice dated January 28, 2026, is disposed of in above terms.

31. A copy of this order shall be served upon the Noticee.



32. If the Noticee is aggrieved by this order, an appeal may be preferred before the Securities Appellate Tribunal having jurisdiction in the matter under Section 15T of the SEBI Act 1992 read with Section 13(4) of the IFSCA Act 2019.




Gyan Chand Jain

Member, QJAE



Joseph Joshy CJ

Member, QJAE



K Mahipal Reddy

Member, QJAE

Place: Gandhinagar, Gujarat

Date: May 27, 2026

