

**SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF SUMMARY SETTLEMENT APPLICATIONS**

Summary Settlement Application Number	Name of the Applicant	PAN
SS-10/2024	Venture Gurukool Investment Trust	AADTV0339A
SS-11/2024	Ankurit Advisors Private Limited	AANCA6209M
SS-12/2024	Mahendra Swarup	AAMPS6405M
SS-13/2024	Ntasha Berry	AWMPB3253G
SS-15/2024	Ankhi Das	ADQPD6606A
SS-16/2024	Fedsec Trusteeship Services Private Limited	AAECF3106B

IN THE MATTER OF BREACH OF INVESTMENT LIMIT BY VENTURE GURUKOOL FUND-I

1. The Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed from the quarterly filings of Venture Gurukool Fund-I, a scheme of Venture Gurukool Investment Trust (hereinafter referred to as “**AIF**”), for the period ending December 31, 2022 and March 31, 2023, that it had breached the concentration limit of 25% of investable funds in a single investee company, Deccan Health Care Limited as required to be maintained under Regulation 15(1)(c) of the SEBI (Alternate Investment Funds) Regulations, 2012 (hereinafter referred to as the “**AIF Regulations**”) thereby resulting in the violation of Regulations 15(1)(c), 20(1), 20(2), 20(5), Clause 1(e), 2(a), 2(c)

and 3(b) of the Code of Conduct as mentioned in the Fourth Schedule of the AIF Regulations and Clause 13.2.2(ii) and 15.2.4 of the Master Circular dated July 31, 2023.

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 May 02, 2024 (hereinafter referred to as the “**Notice**”) to the AIF, the Key Managerial Personnel and the Trustee (hereinafter collectively referred to as the “**Applicants**”) intimating them that the relevant provisions of the AIF Regulations, as mentioned in paragraph 1, had 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 ₹11,25,000/- (Rupees Eleven Lakhs Twenty 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, as mentioned in paragraph 1 above, through a settlement order and remitted the settlement amount of ₹11,25,000/- (Rupees Eleven Lakhs Twenty Five Thousand only) on May 29, 2024. SEBI has confirmed credit of the said amount.
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, 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 31st day of July, 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