

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

Summary Settlement Application Number	Name of the Applicant	PAN
SS-65/2025	Finideas Growth Fund	AAATF9250H
SS-66/2025	Finideas Investment Advisor Private Limited	AAECF9909Q
SS-67/2025	Govind Jhawar	AAUPJ2894H
SS-68/2025	Udipth Talera	AAIPT4559R

IN THE MATTER OF BREACH OF INVESTMENT LIMIT OF TEN PERCENT IN INDIAN RAILWAY FINANCE CORPORATION LIMITED

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1. During the examination of the report submitted by Finideas Growth Fund (hereinafter referred to as “**AIF**”), Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed that the AIF had breached the concentration limit of 10% of net investable funds in a single investee company i.e. Indian Railway Finance Corporation Limited from May 31, 2023 till July 31, 2023 resulting in the non-compliance of Regulation 15(1)(d) of the SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as the “**AIF Regulations**”).
 2. It was also noted that being the Manager of the AIF, Finideas Investment Advisor Private Limited was responsible for the decision of the AIF, therefore, it is alleged to be in violation of Regulations 15(1)(d), 20(1), 20(2) and 20(5) of the AIF Regulations read with Clauses 2(a) and 2(c) of the Code of Conduct as specified in the Fourth Schedule of the AIF Regulations. Similarly, the Key Managerial Personnel of the AIF, i.e. Mr. Govind Jhawar and Mrs. Udipth

Talera are alleged to be in violation of Regulation 20(1) read with Regulation 15(1)(d) read with Clauses 2(a) and 2(c) of Code of Conduct as specified in the Fourth Schedule of the AIF Regulations.

3. 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 December 02, 2024 and email dated January 30, 2025 (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 paragraphs 1 and 2 above, 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 against them 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 ₹12,75,000/- (Rupees Twelve lakhs seventy five thousand only) to be paid jointly and severally within 30 calendar days from the date of the email dated January 30, 2025 in terms of Chapter VII of the Settlement Regulations.
4. 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 and 2 above, through a settlement order and remitted the settlement amount of ₹12,75,000/- (Rupees Twelve lakhs seventy five thousand only) on February 12, 2025. SEBI has confirmed credit of the same.
5. 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 Regulations 28 and 31 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.
6. This Settlement Order is passed on this 04th day of April, 2025 and shall come into force with immediate effect.
7. 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/-
AMARJEET SINGH
WHOLE TIME MEMBER

Sd/-
KAMLESH C. VARSHNEY
WHOLE TIME MEMBER