

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

Sr. No.	S. A. No.	Name of the Applicant	PAN Number
1.	8680/2025	ICICI Prudential Venture Capital Fund	AAATI9754M
2.	8681/2025	ICICI Prudential Asset Management Company Limited (Investment Manager).	AAACI1000K
3.	8682/2025	ICICI Prudential Trust Limited (Trustee).	AAACI1005N

IN THE MATTER OF ICICI PRUDENTIAL VENTURE CAPITAL FUND

1. ICICI Prudential Venture Capital Fund, ICICI Prudential Asset Management Company Limited and ICICI Prudential Trust Limited (hereinafter collectively referred to as the “**Applicants**”) filed *suo-motu* settlement applications with the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against them for the violations of Regulation 23(1)(a) read with 23(3) and 24(2) of the SEBI (Venture Capital Funds) Regulations, 1996
2. Brief facts of the case are as follows:
 - 2.1 The ICICI Prudential Venture Capital Fund had launched a scheme titled ICICI Prudential Venture Capital Fund- Real Estate Scheme- I (hereinafter referred to as the “**Scheme**”). The Scheme was constituted with an initial tenure of four years commencing on September 26, 2013, with a provision for two extensions of one year each. Subsequently, the term was extended for a period of two years upto September 25, 2019. The Scheme’s tenure was further extended by two extensions of 2 years each upto September 25, 2023 and the term of the Scheme finally expired on the said date i.e. September 25, 2023.
 - 2.2 The liquidation and exit of all investments were completed on December 25, 2023. Accordingly, there was an approximate delay of four years in completing the winding-up process and distributing the proceeds to the investors/contributors.

3. The Applicants filed the present applications for the purpose of settling the proceedings that may be initiated against them for the aforesaid violations. Pursuant to the receipt of the settlement applications of the Applicants, the Internal Committee of SEBI (**IC**) held a meeting with the authorized representatives of the Applicants on December 18, 2025 wherein the details of the case were deliberated along with the terms of the settlement.
4. The IC recommended ₹14,35,500/- (Rupees Fourteen Lakhs Thirty-Five Thousand Five Hundred only) as the indicative amount computed in terms of Schedule II read with Regulation 10 of the Settlement Regulations, 2018 to be paid on joint and severability basis by the Applicants.
5. The Applicants vide letter dated January 06, 2026, filed revised settlement terms proposing to pay ₹14,35,500/- (Rupees Fourteen Lakhs Thirty-Five Thousand Five Hundred only) jointly as the settlement amount.
6. Pursuant thereto, the High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on January 21, 2026 considered the settlement terms proposed by the Applicants and recommended that the case may be settled on the aforementioned terms.
7. The recommendations of the HPAC were placed before the Panel of Whole Time Members and the same were approved by the Panel of Whole Time Members on March 13, 2026 in terms of Regulation 15 of the Settlement Regulations. Subsequently, Notices of Demand were issued to the Applicants. The Applicants vide email dated April 01, 2026 informed about the remittance of the aforesaid amount.
8. 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 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are 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. The passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 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) the Applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.

9. This Settlement Order shall come into force with immediate effect.

10. 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.

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PRADHAN**
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by SANDIP
PRADHAN
Date: 2026.04.16
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**SANDIP PRADHAN
WHOLE TIME MEMBER**

**AMARJEET
SINGH**

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SINGH
Date: 2026.04.16 15:00:21
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**AMARJEET SINGH
WHOLE TIME MEMBER**