

SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER****In respect of Summary Settlement Applications**

Summary Settlement Application Number	Name of the Applicant	PAN
SS-1/2026	Unicorn India Ventures Debt Fund -I	AAATU8227H
SS-2/2026	Unicorn India Ventures Services LLP	AAFFU1123P
SS-3/2026	Anil Joshi	ADSPJ0113E
SS-4/2026	Bhaskar Majumdar	AMPPM5466M

In the matter of Unicorn India Ventures Fund III

1. Unicorn India Venture Debt Fund –I (hereinafter referred to as the “**Fund**”) is registered as a Category II Alternative Investment Fund. Unicorn India Ventures Fund III (hereinafter referred to as the “**Scheme**”) is currently the only active scheme under the Fund. Upon examination of the Scheme of the Fund, the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed the following:

- i. As per Regulation 15(1)(f) of the SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as the “**AIF Regulations**”), the un-invested portion of the investable funds and divestment proceeds pending distribution to investors may be invested in liquid mutual funds or bank deposits or other liquid assets of higher quality, until such funds are either invested in accordance with the investment objective or distributed to investors as per the terms of the fund documents.
- ii. During the period from May 15, 2023 to May 24, 2023, the Fund made a temporary investment in Aditya Birla Sun Life Savings Fund Regular Growth Plan which is not a liquid mutual fund.
- iii. Further, the Fund failed to report this non-compliance of investment in the saving scheme of a mutual fund instead of a liquid scheme of a

mutual fund in its Compliance Test Report (CTR) for the Financial Year 2023-24.

- iv. The Fund has subsequently rectified the incorrect deployment of funds by reallocating the money to a liquid scheme of a mutual fund.

2. The aforesaid non-compliances resulted in violations of the relevant provisions of the AIF Regulations, as detailed below:

Name of the Applicant	Provisions violated
Unicorn India Ventures Debt Fund - I	<ul style="list-style-type: none"> a. Regulation 15(1)(f), 20(1), 20(2) and 20(5) of the AIF Regulations. b. Clause 2(a) and 2(c) of the Code of Conduct as specified in in Schedule IV of the AIF Regulations. c. Regulation 28 of the AIF Regulations r/w para 15.2 of the Master Circular for AIFs dated May 07, 2024.
Unicorn India Ventures Services LLP (hereinafter referred to as " Manager ")	<ul style="list-style-type: none"> a. Regulation 15(1)(f), 20(1), 20(2) and 20(5) of the AIF Regulations. b. Clause 2(a) and 2(c) of the Code of Conduct as specified in in Schedule IV of the AIF Regulations. c. Regulation 24(e) and 28 of the AIF Regulations r/w para 15.2 of the Master Circular for AIFs dated May 07, 2024.
Anil Joshi and Bhaskar Majumdar (hereinafter referred to as " Key Managerial Personnel ")	<ul style="list-style-type: none"> a. Regulation 15(1)(f) and 20(1) of the AIF Regulations. b. Clause 2(a) and 2(c) of the Code of Conduct as specified in in Schedule IV of the AIF Regulations.

3. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**"), 'Notices of Summary Settlement' dated November 03, 2025 (hereinafter referred to as the "**Notices**") were issued to the Fund, the Manager and the Key Managerial

Personnel (hereinafter collectively referred to as the “**Applicants**”) intimating them of the violations referred to in paragraph 2 above and stated that, if they so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of upon filing an application under the Settlement Regulations along with remittance of the settlement amount of ₹25,50,000/- (Rupees Twenty-Five Lakhs Fifty Thousand only), payable jointly and severally within 30 calendar days from the date of receipt of the Notices, 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 violations as mentioned in paragraph 2 above and remitted the settlement amount of ₹25,50,000/- (Rupees Twenty-Five Lakhs Fifty Thousand only) jointly. SEBI has confirmed credit of the said settlement amount.

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, the specified proceedings, in respect of which the Notices were 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. The passing of this 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) the Applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.

6. This Settlement Order 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.

**KAMLESH
CHANDRA
VARSHNEY**
KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

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