

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

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1.	8628/2025	Kotak India Growth Fund II	AABTK3261A

IN THE MATTER OF KOTAK INDIA GROWTH FUND II

1. Kotak India Growth Fund II (hereinafter referred to as the “**Applicant**”) filed a *suo-motu* settlement application with the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under the Securities and Exchange Board of India (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 it for the violation of Regulation 23(1)(a) read with Regulations 23(3) and 24(2) of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
2. Brief facts of the case are as follows:
 - 2.1 The Applicant is a trust registered with SEBI as a venture capital fund. The Applicant launched a scheme which commenced on March 27, 2008 with an initial tenure of nine years, extendable by up to thirty-six months. The tenure of the scheme was duly extended and such tenure ended on March 27, 2020.
 - 2.2 However, the winding up of scheme and distribution of proceeds of liquidation were completed on October 16, 2025. Accordingly, there was a delay of more than five years in completing the winding up process and distributing the proceeds of the fund to the investors/contributors.
3. The Applicant has filed the present settlement application for the purpose of settling the proceedings that may be initiated against it for the aforesaid violations. Pursuant to the receipt of the present settlement application, the Internal

Committee of SEBI held a meeting with the authorized representatives of the Applicant on February 10, 2026, wherein, the details of the case were deliberated along with the terms of the settlement.

4. The Applicant, vide letter dated March 02, 2026, filed revised settlement terms proposing to offer ₹10,87,500/- (Rupees Ten Lakhs Eighty-Seven Thousand Five Hundred only) as the settlement amount.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on March 25, 2026 considered the settlement terms proposed by the Applicant and recommended that the case may be settled for the aforementioned terms.
6. 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 May 11, 2026 in terms of Regulation 15 of the Settlement Regulations. Subsequently, a Notice of Demand was issued to the Applicant. The Applicant, vide email dated May 21, 2026, informed about the remittance of the aforesaid amount and SEBI has confirmed credit of the same.
7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992, 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 Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. 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 Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

- (b) the Applicant has breached any of the clauses/conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) the Applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.

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

9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be hosted on the website of SEBI.

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

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