BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

[SETTLEMENT ORDER NO.: SO/MS/BK/2026-27/8672]

Settlement Application No.	Name of Applicant	PAN
8672/2025	Avance Technologies Ltd.	AAECA5763B

In the matter of trading by certain entities in the scrip of Cressanda Solutions Limited

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") initiated adjudication proceeding, under Section 15 I of the SEBI Act, 1992 (hereinafter also referred as 'SEBI Act') and under Section 23-I of Securities Contracts (Regulation) Act, 1956 (hereinafter also referred to as "SCRA 1956") against Avance Technologies Ltd. (hereinafter also referred to as "Avance/ /Noticee") in the subject matter for the alleged violation of the following provisions:

    1.1. Section 16 of the SCRA read with SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013

    1.2. Sections 13 and 18 read with Section 2(i) of the SCRA, 1956.

2. Vide communique dated April 22, 2025, Shri Amar Navlani was appointed as Adjudicating Officer ("erstwhile AO") under Section 19 of the SEBI Act, 1992 read with Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred to as "Adjudication Rules") to inquire into and adjudge under Section 23 H of the SCRA, 1956, the alleged violations in respect of the Noticee, Pursuant to the transfer of the Shri Amar Navlani, Shri Sudeep Mishra was appointed as AO in this matter vide communiqué dated September 19, 2025. Subsequently,

pursuant to the transfer of Shri Sudeep Mishra, the undersigned was appointed as the AO vide communique dated June 09, 2026.

3. A Show Cause Notice No. SEBI/EAD-3/AN/RG/18054/7/2025 dated July 09, 2025 ("SCN") was issued by the erstwhile AO to the Noticee in terms of provisions of Rule 4 of the Adjudication Rules, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 23H of SCRA, 1956 for the alleged violations of aforesaid provisions.

4. Briefly stated, following was inter alia observed and alleged, in respect of the Noticee:

    4.1 Avance Technologies Ltd entered into off market transactions in the shares of Cressanda Solutions Ltd without complying with the provisions of Spot Delivery Contract as mentioned at Section 2(i) of the SCRA 1956.

5. Pending Adjudication Proceedings, the Noticee filed Settlement Application, bearing Settlement Application bearing Settlement Application No. 8672/2025 (hereinafter also referred to as "said application" / "subject application") with SEBI, proposing to settle the instant proceedings initiated against them vide SCN dated July 09, 2025, without admission of liability or guilt, in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter also referred to as "Settlement Regulations").

6. In this regard, I note from the material available on record that the said application was inter alia placed authorised representative of the applicants before the Internal Committee ("IC") of SEBI in its meetings held on March 05, 2026 wherein the terms of settlement were deliberated and the IC recommended ₹9,75,000/- (Rupees Nine lakhs seventy- five thousand only) as the Indicative Settlement Amount being the amount computed in terms of Schedule II r/w Regulation 10 of SEBI (Settlement Proceedings) Regulations, 2018. The authorised representative of the applicant was informed to submit Revised Settlement Terms (RST) within 15 working days from the date of the IC meeting

in terms of Regulation 13(2)(c) of the SEBI (Settlement Proceedings) Regulations, 2018.

7. Pursuant to the IC meeting, the applicant vide letter dated March 06, 2026 submitted the Revised Settlement Terms (RST) and proposed to offer ₹9,75,000/- (Rupees Nine lakhs seventy- five thousand only) towards settlement terms. As the amount proposed by the applicant was in line with the amount communicated by the IC, the IC recommended that the matter may be placed before High Powered Advisory Committee ("HPAC") for consideration.

8. Thereafter, the matter was placed before the HPAC on March 25, 2026, which recommended the matter for settlement upon payment of the settlement amount of ₹9,75,000/- (Rupees Nine lakhs seventy- five thousand only) may be accepted.

9. Thereafter, the matter was placed for the consideration of the Panel of Whole Time Members, SEBI in terms of Regulation 14(3) of the Settlement Regulations. The recommendations of the HPAC were approved by the Panel of Whole Time Members on May 13, 2026. Pursuant to the acceptance of the recommendations of the HPAC, the notice of demand was issued on to the applicant on May 18, 2026. Subsequently, the applicant vide email dated June 09, 2026 informed about the remittance of the settlement amount, the receipt of which has been confirmed by the concerned department of SEBI.

10. In view of the receipt of settlement amount by SEBI, the instant Adjudication Proceeding initiated against the Noticee viz., Avance Technologies Ltd., vide aforesaid Show Cause Notice No. SEBI/EAD-3/AN/RG/18054/7/2025 dated July 09, 2025, is disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.

11. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating

the proceedings in respect of which this settlement order is passed against the Applicant, if:

11.1 it comes to the notice of the Board that the applicant has not made full and true disclosure;

11.2 applicant has violated the undertakings or waivers;

11.3 there was a discrepancy while arriving at the settlement terms.

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

13. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Medha Jeevan Sonparote

Digitally signed by Medha Jeevan Sonparote
Date: 2026.06.18 15:51:11 +05'30'

DATE: June 18, 2026
PLACE: MUMBAI

MEDHA SONPAROTE
ADJUDICATING OFFICER