

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

In respect of Summary Settlement Applications

Summary Settlement Application Number	Name of the Applicant	PAN
SS-14/2026	Advantedge Technology Fund	AAHTA3601J
SS-15/2026	Advantedge Investment Advisors LLP	ABPFA1705N
SS-16/2026	Kunal Khattar	AAPPK7564G
SS-17/2026	Ridhish Talwar	ACEPT7935P
SS-18/2026	Nitin Garg	AHLPG2707N

In the matter of Advantedge Technology Fund

1. Upon examination of the Quarterly Activity Report of Advantedge Technology Fund Scheme III, a scheme of Advantedge Technology Fund (hereinafter referred to as “**AIF**” or “**Fund**”) and subsequent replies of the AIF, it was *prima facie* observed by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) that Advantedge Investment Advisors LLP (hereinafter referred to as “**Manager**”) and Sponsor of the Fund have not contributed to the scheme pro-rata to the contribution made by other investors for the period January 30, 2024 to July 02, 2024 and August 16, 2024 to December 17, 2024.
2. It was, therefore, *prima facie* observed that the Fund is in violation of regulation 10(d) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”) read with clause 11.1.2. of the Master Circular for Alternative Investment Funds dated May 07, 2024 (hereinafter referred to as “**Master Circular**”), regulation 20(1), read with provisions of the Code of Conduct under Fourth Schedule of the AIF Regulations (hereinafter referred to as “**Code of Conduct**”). The Manager was *prima facie* found to be in violation of regulation 10(d) of the AIF Regulations read with clause 11.1.2. of the Master Circular, regulation 20(1), 20(2) and 20(5) read with clauses 2(a) and 2(c) of the Code of Conduct. Moreover, Kunal Khattar, Ridhish Talwar and Nitin Garg

(hereinafter collectively referred to as “**Key Managerial Personnel**”) were *prima facie* found to be in violation of regulation 20(1) read with regulation 10(d) of the AIF Regulations read with clause 11.1.2. of the Master Circular, read further with clauses 2(a) and 2(c) of the Code of Conduct.

3. In terms of regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued ‘Notices of Summary Settlement’ dated March 04, 2026 (hereinafter referred to as the “**Notices**”) to the AIF, Manager and the Key Managerial Personnel (hereinafter collectively referred to as “**Applicants**”), intimating them of the violations referred to in paragraph 2 above and further stating that, if they so desired, the enforcement proceedings to be initiated 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 Lakh Seventy-Five 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 their settlement application on April 02, 2026 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 ₹12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) on April 01, 2026. 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 Securities and Exchange Board of India Act, 1992 and in terms of regulation 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. 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) 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.

K.V.R. MURTY
WHOLE TIME MEMBER

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER