SO/2026-27/PSD/21-24

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

In respect of Summary Settlement Applications

Summary Settlement Application Number	Name of the Applicants	PAN
SS-21/2026	Eight Innovate Investment Trust I	AABTE3575F
SS-22/2026	Eight I Advisory LLP	AAFFE5920L
SS-23/2026	Vikram Chachra	AGTPC3105F
SS-24/2026	Venkatramani Vishwanath	AFXPV8067L

In the matter of Eight Innovate Fund II, scheme of Eight Innovate Investment Trust I

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1. Upon examination of the Quarterly Activity Reports of Eight Innovate Investment Trust I (hereinafter referred to as the "**Fund**") for the period June, 2024 to March, 2025, it was *prima facie* observed by the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") that the Eight I Advisory LLP (hereinafter referred to as "**Manager**") and Sponsor had not contributed to the fund pro-rata to the contribution made by other investors for the quarters ending June, 2024 to December, 2024.

2. It was, therefore, *prima facie* observed that the Fund was in violation of regulation 10 (d) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as the "**AIF Regulations**") read with clause 11.1.2 of the Master Circular for Alternative Investment Funds dated May 07, 2024 (hereafter referred to as the "**Master Circular**"). Further, the Manager and Vikram Chachra & Venkatramani Vishwanath (hereinafter collectively referred to as **"KMP**") were *prima facie* observed to be in violation of regulation 10(d) of the AIF Regulations read with clause 11.1.2. of the Master Circular, regulations 20(1), 20(2), and 20(5) further read with clauses 2(a) and 2(c) of Code of Conduct as specified in Fourth Schedule of the AIF Regulations.

3. In terms of regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the "**Settlement Regulations"**), SEBI issued 'Notices of Summary Settlement' dated March 04, 2026 (hereinafter referred to as the "**Notices**") to the Fund, the Manager and the KMPs (hereinafter collectively referred to as the "**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 Lakhs 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 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 ₹12,75,000/- (Rupees Twelve Lakhs Seventy-Five Thousand only). SEBI has confirmed credit of the aforesaid 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.

Kompella Venkata Ramana Murty
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K.V.R. MURTY
WHOLE TIME MEMBER

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KAMLESH C. VARSHNEY
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