

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF

Settlement Application No.	Name of the Applicant	PAN
8671/2025	Singularity AMC LLP	AEIFS7280J

IN THE MATTER OF SINGULARITY GROWTH OPPORTUNITIES FUND

1. Singularity AMC LLP (hereinafter referred to as the “**Applicant**”), in its capacity as the Manager of Singularity Growth Opportunities Fund (hereinafter referred to as the “**Fund**”), filed *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 alleged 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 (hereinafter referred to as the “**Master Circular**”).
2. Brief facts of the case are as follows:
 - (a) The Fund is registered with SEBI as a Category II Alternative Investment Fund. The present application pertains to three schemes of the Fund, namely, Singularity Growth Opportunities Fund II, Singularity Early Opportunities Fund and Founders Collective Fund (hereinafter referred to as “**three schemes**”).
 - (b) Regulation 10(d) of the AIF Regulations read with clause 11.1.2 of the Master Circular mandates that the continuing interest of sponsor/manager are pro-rata to the amount raised from other investors of the Fund.

(c) Upon examination of Quarterly Activity Reports of the Fund, it was noted that the drawdowns made by the Manager in the three schemes of the Fund were found to be not pro-rata to the drawdowns made from other investors of the Fund. Thus, the Fund has been in violation of regulation 10(d) of AIF Regulations read with clause 11.1.2 of the Master Circular.

(d) In case of Singularity Growth Opportunities Fund II and Singularity Early Opportunities Fund, the aforesaid violation was observed for quarter ended June 2024 to quarter ended June 2025. In case of Founders Collective Fund, such violation was observed for quarter ended June 2024 to quarter ended September 2024.

3. The Applicant 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 said settlement application, the Internal Committee of SEBI (hereinafter referred to as “**IC**”) held a meeting with the authorized representatives of the Applicant on March 11, 2026, wherein the details of the case were deliberated along with the terms of settlement.
4. The IC recommended an amount of ₹31,12,500/- (Rupees Thirty-One Lakhs Twelve Thousand Five Hundred only) as the settlement amount computed in terms of Schedule II read with regulation 10 of the Settlement Regulations.
5. The Applicant vide letter dated March 24, 2026, filed revised settlement terms proposing to offer ₹31,12,500/- (Rupees Thirty-One Lakhs Twelve Thousand Five Hundred only) as the settlement amount.
6. Pursuant thereto, the High-Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on May 27, 2026 considered the settlement terms proposed by the Applicant and recommended that the case may be settled for the aforementioned terms.
7. 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 July 02, 2026 in terms of regulation 15 of the Settlement Regulations. Subsequently, a Notice of Demand was issued to the Applicant. The Applicant has remitted the aforesaid amount and SEBI has confirmed credit of the same.

8. 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.
9. This Settlement Order shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by
KAMLESH CHANDRA
VARSHNEY
Date: 2026.10.09
17:10:07 +05'30'

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

Kompella
Venkata
Ramana Murty

Digitally signed by
Kompella Venkata
Ramana Murty
Date: 2026.10.09
17:03:12 +05'30'

K.V.R. MURTY
WHOLE TIME MEMBER