

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/JR/2024-25/7916**

In respect of:

Name of the applicant	Application No.	PAN of the applicant
Emerging India Focus Funds	7916/2024	AACCE0596N

*Hereinafter Emerging India Focus Funds is referred to as an **Applicant***

In the matter of Emerging India Focus Funds

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under Sections 15A(b) and 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") against the Applicant for the following alleged violations :-
 - a) Regulation 22(1)(c) and (h) of SEBI (Foreign Portfolio Investors) Regulations, 2019 (hereinafter referred to as "**FPI Regulations**").
 - b) Clause 6 read with clause 3(b)(iii) of Schedule II read with regulation 7 of SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as "**Intermediaries Regulations**")
 - c) Clause 6 of the Third Schedule of Code of Conduct of regulation 23 of FPI Regulations.
2. SEBI appointed the undersigned as the Adjudicating Officer (hereinafter referred to as "**AO**") vide communique dated February 15, 2024 under Section 19 of the SEBI Act read with Sub-section (1) of Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under Sections 15A(b) and 15HB of the SEBI Act.

3. A Show Cause Notice dated February 29, 2024 (hereinafter referred to as “**SCN**”) was issued to the Applicant in terms of the provisions of Rule 4(1) of the Adjudication Rules, calling upon the Applicant to show cause why an inquiry should not be held and penalty not be imposed, under Sections 15A(b) and 15HB of the SEBI Act.
4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7916/2024 dated May 8, 2024 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on August 6, 2024 in terms of the Settlement Regulations, Applicant vide letter dated August 13, 2024, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on August 28, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 64,35,000/- (Rupees Sixty Four Lakh and Thirty Five Thousand only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on October 28, 2024 and the same was communicated by SEBI to Applicant on October 29, 2024. Subsequently, the Applicant vide email dated November 13, 2024 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicant vide SCN dated February 29, 2024 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating

the proceedings in respect to which the settlement order was passed against the applicants, if:

- i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
- ii. Applicant has violated the undertakings or waivers:

9. This settlement order is passed on this day of **November 18, 2024** and shall come into force with immediate effect.

10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Emerging India Focus Funds and also to SEBI.

Date: November 18, 2024

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**