SO/KV/PSD/2026-27/8792

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF

Settlement Application No.	Name of the Applicant	PAN
8792/2025	Jetha Global Master Fund	AAFCJ3839G

IN THE MATTER OF JETHA GLOBAL MASTER FUND

1. Jetha Global Master Fund (hereinafter referred to as the "**Applicant**") 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 violations of the following provisions of law:
   (a) regulations 4(c)(iv), 4(c)(v), 22(1)(a) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (hereinafter referred to as "**FPI Regulations**") and para 1(ii)(c) under Part A of SEBI Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 (hereinafter referred to as **"Master Circular"**);
   (b) regulation 22(1)(c) of FPI Regulations and para 14(i) of Master Circular as modified by para 3.1 of SEBI Circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76 dated June 05, 2024 (hereinafter referred to as **"SEBI Circular"**);
   (c) regulations 4(c)(v), 22(1)(a) of FPI Regulations and para 1(ii)(f) of Master Circular; and

(d) regulations 22(1)(a), 23 of FPI Regulations and clauses 2, 5 and 6 of Code of Conduct as specified in Third Schedule of FPI Regulations.

2. Brief facts of the case are as follows:

(a) The Applicant is registered with SEBI as an Foreign Portfolio Investors (hereinafter referred to as "**FPI**") since October 23, 2021. The Applicant was under non-resident Indian (hereinafter referred to as "**NRI**") control during the period from March 14, 2025 to October 08, 2025 and consequently, did not comply with regulations 4(c)(iv), 4(c)(v), 22(1)(a) of FPI Regulations and para 1(ii)(c) under Part A of SEBI Master Circular for FPIs dated May 30, 2024.

(b) A breach of any of the eligibility criteria specified under regulation 4 of the FPI Regulations constitutes a Type 1 material change, which is required to be intimated to the designated depository participant (hereinafter referred to as "**DDP**") within seven working days of such change, along with submission of the supporting documents within 30 days of the change. In the present case, the breach of the NRI control limit became effective on March 14, 2025. However, the Applicant intimated the same to the DDP only on September 29, 2025, i.e., after a delay of more than six months beyond the prescribed timeline. The supporting documents were submitted on October 16, 2025, i.e., after a delay of more than six months beyond the prescribed 30-days timeline. Accordingly, the Applicant did not comply with regulation 22(1)(c) of FPI Regulations and para 14(i) of Master Circular as modified by para 3.1 of SEBI Circular.

(c) A change in beneficial ownership arising on account of a change in control constitutes a Type 2 material change and is required to be intimated to the DDP, along with the supporting documents, within 30 days of such change. In the Applicant's case, the effective date of the change was April 29, 2025. However, the Applicant intimated the change to the DDP only on September 19, 2025 and submitted the supporting documents on October 16, 2025, i.e., after a delay of more than four months beyond the prescribed 30-days timeline. Accordingly, the Applicant did not comply with regulation 22(1)(c) of FPI Regulations and para 14(i) of Master Circular as modified by para 3.1 of SEBI Circular.

(d) In the case of a temporary breach, the FPI is required to rectify the breach within 90 days, failing which it shall not be permitted to undertake any fresh purchases and shall liquidate its existing positions within the next 180 days. It is observed that the Applicant remained in breach of the NRI control limit from March 14, 2025 to October 08, 2025. The 90-days rectification period expired on June 12, 2025. However, the Applicant continued to make fresh purchases after expiry of the rectification period until its account was blocked by the DDP from undertaking fresh purchases on September 29, 2025. Accordingly, the Applicant did not comply with regulations 4(c)(v), 22(1)(a) of FPI Regulations and para 1(ii)(f) of Master Circular.

(e) The Applicant did not satisfy the eligibility condition relating to NRI control during the period from March 14, 2025 to October 08, 2025. The declaration made by the Applicant in its letter dated March 10, 2025, inter alia, stating that the proposed change would not affect its eligibility under the FPI Regulations, was incorrect. Accordingly, the Applicant did not comply with regulations 22(1)(a), 23 of FPI Regulations and clauses 2, 5 and 6 of Code of Conduct as specified in Third Schedule of FPI Regulations.

3. The Applicant filed the present 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 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 the settlement. The Internal Committee recommended an amount of ₹78,00,000/- (Rupees Seventy-Eight Lakhs only) as the settlement amount computed in terms of Schedule II read with regulation 10 of the Settlement Regulations.

4. The Applicant vide letter dated March 31, 2026, filed revised settlement terms proposing to offer ₹78,00,000/- (Rupees Seventy-Eight Lakhs only) as the settlement amount.

5. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on May 06, 2026 considered the settlement terms proposed by the Applicant and recommended that the case may be settled for the aforementioned terms.

6. 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 June 01, 2026 in terms of regulation 15 of the Settlement Regulations. Subsequently, a Notice of Demand was issued to the Applicant. The Applicant vide email dated July 02, 2026 informed about the remittance of the aforesaid amount and SEBI has confirmed credit of the same.

7. 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.

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

9. 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: 2026.08.12 11:40:01 +05'30'

Kompella Venkata Ramana Murty Digitally signed by Kompella Venkata Ramana Murty Date: 2026.08.12 11:13:51 +05'30'

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER

K.V.R. MURTY
WHOLE TIME MEMBER