

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Sr.No.	Settlement Application Number	Name of the Applicant	PAN of the Applicant
1	8660/2025	Sixteenth Street Asian GEMS Fund	AAZCS3903L

IN THE MATTER OF SIXTEENTH STREET ASIAN GEMS FUND

1. Sixteenth Street Asian GEMS Fund (hereinafter referred to as the “**Applicant**”) filed a *suo-motu* settlement application with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under the SEBI (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. Regulation 4(c)(iv) of the SEBI (Foreign Portfolio Investors) Regulations, 2019 (hereinafter referred to as the “**FPI Regulations, 2019**”) and clause 1(ii)(c) under Part A of the SEBI Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 (hereinafter referred to as the “**Master Circular**”),
 - b. Regulation 4(c)(iv) of the FPI Regulations, 2019 and clause 1(ii)(e) under Part A of the Master Circular,
 - c. Regulations 22(1)(b) and 22(1)(c) of the FPI Regulations, 2019 and clause 14(i) under Part A of the SEBI Master Circular and para 3 of the SEBI Circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76 dated June 05, 2024 and,
 - d. Regulation 23 of the FPI Regulations, 2019 and clause 2 and 6 of the Code of Conduct as specified in the Third Schedule of the FPI Regulations, 2019.
2. Brief facts of the case are as follows:
 - 2.1 The applicant was controlled by an Overseas Citizen of India (hereinafter referred to as an “**OCI**”) from December 31, 2020 to August 08, 2025 and,

therefore, was not in compliance with Regulation 4(c)(iv) of the FPI Regulations, 2019 and Clause 1(ii)(c) under Part A of the SEBI Master Circular.

2.2 While under the control of an OCI, the applicant made fresh purchases and sales of securities from January 01, 2021 to August 07, 2025, in violation of Regulation 4(c)(iv) of the FPI Regulations, 2019 and Clause 1(ii)(e) under Part A of the SEBI Master Circular.

2.3 In its declaration dated June 18, 2018, the applicant had, *inter alia*, declared that no OCI holds control in it. However, upon its beneficial owner receiving an OCI card on September 09, 2019, the applicant was required to inform the DDP of the same. The applicant informed the DDP of this change only on July 29, 2025, resulting in a delay and thereby violating Regulations 22(1)(b) and 22(1)(c) of the FPI Regulations, 2019 and Clause 14(i) under Part A of the SEBI Master Circular and para 3 of the SEBI Circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76 dated June 05, 2024.

2.4 The applicant made an incorrect statement in its beneficial owner declaration dated June 24, 2022, stating that no OCI exercised control over the applicant. This was in violation of Regulation 23 of the FPI Regulations, 2019 and Clause 2 and 6 of the Code of Conduct as specified in the Third Schedule of the FPI Regulations, 2019.

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 settlement application of the Applicant, the Internal Committee of SEBI held a meeting with the authorized representatives of the Applicant on December 18, 2025 wherein the details of the case were deliberated along with the terms of the settlement.
4. The Applicant vide letter dated December 29, 2025, filed revised settlement terms proposing to offer ₹72,87,500/- (Rupees Seventy-Two Lakhs Eighty-Seven Thousand Five Hundred only) as the settlement amount.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on January 21, 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 February 13, 2026 in terms of Regulation 15 of the Settlement Regulations. Subsequently, Notice of Demand was issued to the Applicant. The Applicant vide email dated February 27, 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 SEBI 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. The Passing of this Order is without prejudice to the rights 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 C VARSHNEY
WHOLE TIME MEMBER

AMARJEET SINGH
WHOLE TIME MEMBER