BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER No. SO/AK/BK/2026-27/8815

In respect of:

Application No.	Name of the Applicant (PAN)
8815/2026	DMI Income Fund Pte Ltd. (AAFCD2061A)

In the matter of DMI Income Fund Pte Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) had initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against DMI Income Fund Pte Ltd. (hereinafter known as "**Applicant**") for the alleged violation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (hereinafter referred to as **"FPI Regulations"**) and applicable SEBI Circulars.

2. SEBI appointed the undersigned as the Adjudicating Officer (AO) u/s 15 I of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"SEBI Adjudication Rules")** r/w Section 19 of SEBI Act, vide Order dated July 24, 2025 to inquire into and adjudge u/s 15A(b) and 15HB of the SEBI Act r/w Regulation 43 of FPI Regulations, the alleged violations, as specified in the table below:

Sr. No.	Alleged Violations (summarized)	Provisions allegedly violated	Under Section
1	Delay in intimation to SEBI or Designated Depository Participant **("DDP")** by 3 years with respect to addition of new share class.	Regulation 22(1)(c) of FPI Regulations, 2019 read with Clause 14(i) of part A of Master Circular for FPIs, DDPs and Eligible Foreign Investors dated May 30, 2024.	Section 15A(b) of SEBI Act r/w Regulation 43 of FPI Regulations.
2	Applicant made additional investments without providing the BO detail of the additional share class, Class K Series 3	Clause 12 of Part A of Master Circular for FPIs, DDPs and Eligible Foreign Investors dated May 30, 2024.	Section 15HB of SEBI Act r/w Regulation 43 of FPI Regulations.

3. A Show Cause Notice dated October 15, 2025 (hereafter 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, if any, not be imposed, u/s 15A(b) and 15HB of the SEBI Act on the Applicant for violation of the aforesaid provisions, as alleged. Briefly stated, it was alleged in the SCN that;

3.1 Applicant, being a SEBI registered Foreign Portfolio Investor (**"FPI"**), failed to intimate SEBI or its DDP within seven (7) working days regarding the addition of a new share class i.e. Class K Series 3. The said intimation was made only vide letter dated July 31, 2024 (received by the DDP on August 19, 2024), i.e. with a delay of about 3 years whereas money was invested in India through the said share class with effect from August 24, 2021; and

3.2 Applicant made additional investments worth Rs. 204.98 crores during the period from August 24, 2021 to August 19, 2024 through the aforesaid newly added share class, without providing the Beneficial Owner (**"BO"**) details of the said share, prior to investing in India.

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. 8815/2026 dated December 01, 2025, 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 June 11, 2026, in terms of the Settlement Regulations, Applicant, vide letter dated June 15, 2026 submitted the Revised Settlement Terms **("RST")** and proposed to offer Rs. 27,62,500/- (Rupees Twenty-Seven Lakhs Sixty-Two Thousand Five Hundred Only) towards settlement of the proceedings.

6. Thereafter, the matter was placed before the High Powered Advisory Committee **("HPAC")** in its meeting held on June 29, 2026, which considered the settlement terms proposed and recommended that the case may be settled upon payment of Rs. 27,62,500/- (Rupees Twenty-Seven Lakhs Sixty-Two Thousand Five Hundred Only) by the Applicant as settlement amount towards the settlement terms.

7. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on August 12, 2026 for the Applicant and the same was communicated by SEBI to the Applicant by issuing a notice of demand on August

14, 2026. Subsequently, the Applicant, vide email dated August 19, 2026 informed about the remittance of the settlement amount, the receipt of which is confirmed.

8. 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 October 15, 2025 is disposed of in terms of section 15JB of the SEBI Act r/w regulation 23(1) r/w Regulation 28 of the Settlement Regulations on the basis of the settlement terms.

9. 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 Applicant, if:

   9.1 It comes to the notice of the Board that the applicant has not made full and true disclosure;

   9.2 Applicant has violated the undertakings or waivers;

   9.3 There was a discrepancy while arriving at the settlement terms.

10. This settlement order shall come into force with immediate effect.

11. In terms of regulation 25 of the Settlement Regulations, a copy of this order is being sent to the Applicant and also to SEBI.

Amit Kapoor

Digitally signed by Amit Kapoor
Date: 2026.09.01 14:16:19 +05'30'

Date: September 01, 2026

Place: Mumbai

भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन न्यायनिर्णायक अधिकारी
Adjudicating Officer under Securities and Exchange Board of India Act, 1992

AMIT KAPOOR

ADJUDICATING OFFICER