

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

SETTLEMENT ORDER

[SETTLEMENT ORDER NO.: SO/MS/RG/2026-27/8564-8565]

In respect of:

| Settlement Application No. | Name of Applicant | PAN |
|-----------------------------------|--------------------------------|------------|
| 8564/2025 | Angel One Limited-Adjudication | AAACM6094R |
| 8565/2025 | Angel One Limited-Enquiry | AAACM6094R |

In the matter of Angel One Limited (Adjudication and Enquiry Proceedings)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") initiated adjudication proceedings, under Section 15-I of the SEBI Act, 1992 and Enquiry Proceedings under Regulation 27 of SEBI (Stock Brokers) Regulations, 1992 read with Chapter V and VI of SEBI (Intermediaries) Regulations, 2008 read with Section 12(3) of SEBI Act, 1992, against Stock Broker - Angel One Limited (hereinafter also referred to as 'Applicant/ Noticee/AOL/SB') for the same set of alleged violation of following provisions:
 - Clauses 5(c), 7(e), 7(f) and 7(g) read with Clauses 5(a), 5(b), 7(a) of Annexure 1 of SEBI circular no. MIRSD/ DR-1/ Cir- 16 /09 dated November 06, 2009 and Clauses 32.5.1(c), 32.7.5, 32.7.6 and 32.7.7 read with 32.5.1(a), 32.5.1(b) and 32.7.1 of SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2024/110 dated August 09, 2024 read with Regulation 30 of SEBI (Stock Brokers) Regulations, 1992.
 - Para 3, 9(iii), 9(xi), 9(xii), 9(xiv), and 9(xvii) of Exchange circular no. NSE/COMP /56947 dated June 02, 2023 r/w Regulation 9(b) of SEBI (Stock Brokers) Regulations, 1992.
 - Para 2 of NSE circular No. NSE/COMP/53164 dated August 01, 2022 r/w Regulation 9(b) of SEBI (Stock Brokers) Regulations, 1992.

- Clause A(2) and A(5) of Schedule II r/w Regulation 9(f) of SEBI (Stock Brokers) Regulations, 1992.
2. Vide communiques dated March 18, 2025, Shri Amar Navlani was appointed as Adjudicating Officer (“erstwhile AO”) under Section 19 of the SEBI Act, 1992 read with Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred to as “Adjudication Rules”) to inquire into and adjudge under section 15HB of the SEBI Act, 1992, the alleged violations in respect of the Noticee, and as Designated Authority (“erstwhile DA”) under Regulation 24(2) of the SEBI (Intermediaries) Regulations, 2008 to submit a report and make a recommendation in compliance with Regulations 25 and 26 of the SEBI (Intermediaries) Regulations, 2008, for the aforesaid alleged violations of the Noticee. Pursuant to the transfer of Shri Amar Navlani, Shri Sudeep Mishra was appointed as Adjudicating Officer (“AO”) and Designated Authority (“DA”) vide communiques dated September 19, 2025. Subsequently, pursuant to transfer of Shri Sudeep Mishra, the undersigned was appointed as AO and DA vide communiques dated June 09, 2026 and June 08, 2026 respectively.
 3. Two separate Show Cause Notices pertaining to Adjudication and Enquiry proceedings were issued by the erstwhile AO as follows:
 - 3.1. Show Cause Notice No. SEBI/EAD-5/AN/RG/13159/1/2025 dated May 14, 2025 (“Adjudication SCN”) was issued by erstwhile AO to the Noticee in terms of provisions of Rule 4 of the Adjudication Rules, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 15HB of SEBI Act, for the alleged violation of aforesaid provisions.
 - 3.2. Show Cause Notice No. SEBI/EAD-5/AN/RG/13157/1/2025 dated May 14, 2025 (“Enquiry SCN”) was issued by erstwhile DA to the Noticee in terms of provisions of Regulation 25(1) of Securities and Exchange Board of India (Intermediaries) Regulations, 2008, calling upon to show cause as to why appropriate recommendations should not be made as prescribed under

Regulation 26 of the SEBI (Intermediaries) Regulations, 2008, for the alleged violation of aforesaid provisions.

4. Briefly stated, following was inter alia commonly observed and alleged, in respect of the Noticee as a part of Adjudication SCN and Enquiry SCN:

4.1. Authorised Person (“AP”) - Deepankar Barman:

- I. SB failed to identify unauthorized fund collection activity or any violation by the AP during its inspection.
- II. SB had arbitrarily closed inspection observation regarding fund movement to AP without doing proper due diligence.
- III. SB did not take proper action against its AP for disproportionate trading.
- IV. SB failed to scrutinize the unauthorized social media activities of its AP, including promising assured returns, UPMS, and the use of SB's brand name and logo.
- V. SB had failed to identify that its AP was trading through other stock broker(s).

4.2. AP - Nadella Srinivas Rao:

- I. SB failed to conduct an inspection of its AP despite the disproportionate trading by AP and the huge collection of funds in the Axis bank account XX8512, the details of which were available in SB record.
- II. SB has failed to take any action regarding the placement of the orders by the AP and multiple clients mapped to him through same IP/Mac addresses.
- III. SB has failed to identify that its AP was trading through another stock broker.

5. Pending the Adjudication and Enquiry Proceedings, the Noticee filed Settlement Applications, bearing Settlement Application No. 8564/2025 and 8565/2025 (hereinafter collectively referred to “said applications” / “subject applications”) with SEBI, proposing to settle the adjudication and enquiry proceedings respectively, initiated against them vide Adjudication SCN dated

May 14, 2025 and Enquiry SCN dated May 14, 2025, without admission of liability or guilt, in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter also referred to as "Settlement Regulations").

6. In this regard, I note from the material available on record that authorised representatives of the applicants had meetings with the Internal Committee of SEBI on August 14, 2025, November 26, 2025 and February 10, 2026, wherein the IC suggested Rs. 4,28,01,600/- (Rupees Four Crores Twenty Eight Lakhs One Thousand Six Hundred only) as the settlement amount in the meeting held on February 10, 2026. The applicant was informed to submit Revised Settlement Terms ("RST") within 15 working days from the date of the IC meeting in terms of Regulation 13(2)(c) of Settlement Regulations.
7. Pursuant to the IC meeting, the applicant vide RST dated February 13, 2026 proposed to offer Rs. 4,28,01,600/- (Rupees Four Crores Twenty Eight Lakhs One Thousand Six Hundred only) towards settlement terms. As the amount proposed by the applicant was in line with the amount communicated by the IC, the IC recommended that the matter may be placed before High Powered Advisory Committee ("HPAC") for consideration.
8. Thereafter, the matter was placed before the HPAC on March 25, 2026, which recommended the matter for settlement upon payment of the settlement amount of ₹4,28,01,600/- (Rupees Four Crores Twenty Eight Lakhs One Thousand Six Hundred only) may be accepted.
9. In terms of Regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members ("WTMs"). The recommendation of the HPAC were accepted by the Panel of WTMs on May 11, 2026.
10. Thereafter, the notice of demand was issued to the applicant on May 19, 2026 for 4,28,01,600/- (Rupees Four Crores Twenty Eight Lakhs One Thousand Six Hundred only). Subsequently, the applicant on May 22, 2026 had remitted the

said settlement amount, the receipt of which was confirmed as per the material available on record.

11. In view of the receipt of settlement amount by SEBI, the instant Adjudication and Enquiry Proceedings initiated against the Noticee viz., Angel One Limited vide aforesaid Adjudication SCN and Enquiry SCN dated May 14, 2025, are hereby disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.
12. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating the proceedings in respect of which this settlement order is passed against the Applicant, if:
 - 12.1. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - 12.2. applicant has violated the undertakings or waivers;
 - 12.3. there was a discrepancy while arriving at the settlement terms.
13. This Settlement Order shall come into force with immediate effect.
14. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

DATE: June 15, 2026
PLACE: MUMBAI

**Medha
Jeevan
Sonparote**

Digitally signed by
Medha Jeevan
Sonparote
Date: 2026.06.15
15:36:12 +05'30'

**MEDHA SONPAROTE
ADJUDICATING OFFICER &
DESIGNATED AUTHORITY**