

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

**IN RESPECT OF SETTLEMENT APPLICATIONS FILED UNDER THE SETTLEMENT
SCHEME FOR ASSOCIATION WITH CERTAIN ALGO PLATFORMS, 2025**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed that some algorithm trading strategies were displayed on certain algo platforms offering assured returns and some stock brokers registered with SEBI were associated with these algo platforms.
2. In view thereof, SEBI conducted an examination in order to ascertain whether the association of the stock brokers with the aforesaid platforms is in violation of SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022 and Clause A (2) & A (5) of Schedule II for Code of Conduct read with Regulation 9 of SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as the “**SB Regulations**”).
3. Pursuant to the examination, it was observed that Application Programming Interface of 122 stock brokers remained integrated with certain algo platforms where description of algo strategies contained guaranteed returns/consistent profit and the act of association with aforesaid algo platforms by 122 stock brokers was allegedly found to be in violation of Clause 4.2 of SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022 and Clause A (2) & A(5) of Schedule II for Code of Conduct read with Regulation 9 of SB Regulations. In view of the same, SEBI initiated Adjudication Proceedings against the said 122 stock brokers.
4. Considering the large number of cases and common nature of violations and with the objective of reducing the regulatory burden, SEBI decided to introduce a Settlement Scheme referred to as the ‘*Settlement Scheme on Association with Certain Algo Platforms, 2025*’ (hereinafter referred to as the “**Scheme**”) in terms of Section 15JB of the Securities and Exchange Board of India Act, 1992 read with

Regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”). Regulation 26 of the Settlement Regulations reads as under:

Settlement Schemes.

26. Notwithstanding anything contained in these regulations, the Board may specify a settlement scheme for any class of persons involved in respect of any similar specified defaults.

Explanation. - A settlement order issued under a Settlement scheme shall be deemed to be a settlement order under these regulations.

5. The Scheme was to provide an opportunity to such stock brokers who were associated with certain algo platforms, against whom Adjudication Proceedings have been initiated and are pending before any authority or forum, viz. Adjudicating Officer/the Hon'ble Securities Appellate Tribunal/ Courts to avail the settlement of the pending enforcement proceedings as per the terms to be specified in the Scheme.
6. Accordingly, SEBI issued a Public Notice dated June 15, 2025 with respect to the Scheme (framed in accordance with the provisions of the Settlement Regulations) and the modalities for availing the benefit of the Scheme. The Public Notice was also made available on the website of the SEBI.
7. In terms of the above Scheme, an entity desirous of availing the benefit of the scheme could avail the same by filling up the requisite details and by paying the applicable amount as required under the scheme through the online platform as made available on the website of SEBI.
8. The Scheme was initially kept open for a period of three months commencing from June 16, 2025 to September 16, 2025 (both days inclusive). Considering the requests received and the fact that a number of entities had shown interest in availing the Scheme during the last few days, the Scheme was extended till October 16, 2025 vide public notice dated September 16, 2025.
9. A total of 111 entities availed the benefit of the Scheme and remitted the

specified settlement amount respectively. The details of the applicants and the remittance made by them are placed as **Annexure-A**.

10. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 26 of the Settlement Regulations, it is hereby ordered that the proceedings that have been initiated and are pending before any forum or authority for the violations as mentioned in paragraph 3 be settled *qua* the applicants mentioned at **Annexure-A** from Serial Nos. 1 to 111 as per the following terms:

- i. SEBI shall not continue the proceedings already initiated in respect of the applicants for the defaults as mentioned earlier;
- ii. SEBI shall not initiate any further action against the said applicants for the said defaults.

11. The passing of this order is, however, without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate actions including continuing the proceedings against the applicants, in case SEBI finds that:

- a. any representation made by the applicant/s in the present settlement proceedings is untrue;
- b. the applicant/s has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings;
- c. The applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.

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

13. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be published on the website of SEBI.

SANDIP PRADHAN
WHOLE TIME MEMBER

AMARJEET SINGH
WHOLE TIME MEMBER

Annexure- A

Sr. No.	NAME OF THE APPLICANT	PAN	SETTLEMENT AMOUNT
1	Farsight Securities Ltd.	AAACF0682Q	₹ 1,00,000/-
2	FE Securities Pvt. Ltd.	AAACF8155G	₹ 1,00,000/-
3	Globe Capital Market Limited	AAACG4267G	₹ 1,00,000/-
4	Mansukh Securities & Finance Ltd	AAACM1701D	₹ 1,00,000/-
5	Centillion Capital Pvt. Ltd	AAACP3943N	₹ 1,00,000/-
6	SMC Global Securities Limited	AAACS0581R	₹ 1,00,000/-
7	Ski Capital Services Ltd.	AAACS4864K	₹ 1,00,000/-
8	Varun Broking India Limited	AAACV2852J	₹ 1,00,000/-
9	Master Capital Services Ltd.	AABCM1406A	₹ 1,00,000/-
10	MLB Capital Pvt. Ltd.	AABCM3390D	₹ 1,00,000/-
11	SS Corporate Securities Limited	AABCS3726M	₹ 1,00,000/-
12	South Asian Stocks Ltd.	AABCS3834Q	₹ 1,00,000/-
13	Wealth Discovery Securities Pvt Ltd	AABCW0387J	₹ 1,00,000/-
14	RS Wealth Management Pvt. Ltd.	AAGCR3951C	₹ 1,00,000/-
15	Gill Broking Private Limited	AAHCG0239K	₹ 1,00,000/-
16	Moneywise Finvest Ltd	AANCS5829B	₹ 1,00,000/-
17	Evermore Share Broking Private Limited	AAACE0199D	₹ 1,00,000/-
18	JK Securities Pvt. Ltd.	AAACJ4979J	₹ 1,00,000/-
19	Jainam Broking Ltd	AABCJ3918N	₹ 1,00,000/-
20	Marwadi Shares & Finance Ltd.	AABCM5192K	₹ 1,00,000/-
21	A C Agarwal Share Brokers Private Ltd	AAFCA6859H	₹ 1,00,000/-
22	Skse Securities Limited	AAFCS1539J	₹ 1,00,000/-
23	Arham Share Private Limited	AAICA6860F	₹ 1,00,000/-
24	Marwadi Chandarana Intermediaries Brokers Private Limited	AAMCM0089Q	₹ 1,00,000/-
25	BGSE Financials Limited	AABCB3792J	₹ 1,00,000/-
26	Zerodha Broking Ltd.	AABCZ2616B	₹ 1,00,000/-
27	NCO Securities And Share Broking Pvt Limited	AACCN5992M	₹ 1,00,000/-
28	Fyers Securities Pvt Ltd	AADCF5513D	₹ 1,00,000/-
29	Tradejini Financial Services Pvt. Ltd.	AAECT3135C	₹ 1,00,000/-
30	Paytm Money Limited	AAJCP4398N	₹ 1,00,000/-

Sr. No.	NAME OF THE APPLICANT	PAN	SETTLEMENT AMOUNT
31	Geojit Financial Services Ltd	AABCG1935E	₹ 1,00,000/-
32	Acumen Capital Market (India) Ltd	AABCP6649J	₹ 1,00,000/-
33	Indo Thai Securities Ltd.	AAACI4380E	₹ 1,00,000/-
34	Indira Securities Private Limited	AABCI2772F	₹ 1,00,000/-
35	Nirman Share Brokers Pvt. Ltd.	AABCN3007C	₹ 1,00,000/-
36	Astha Credit & Securities Pvt Ltd	AAECA7169B	₹ 1,00,000/-
37	Arihant Capital Markets Limited	AABCA6832G	₹ 1,00,000/-
38	Swastika Investmart Limited	AABCS6585J	₹ 1,00,000/-
39	IIFL Securities Limited	AAACI7397D	₹ 1,00,000/-
40	Aditya Birla Money Ltd.	AAACA7472K	₹ 1,00,000/-
41	Bonanza Portfolio Limited	AAACB0764B	₹ 1,00,000/-
42	Elixir Equities Pvt. Ltd.	AAACD5556D	₹ 1,00,000/-
43	HDFC Securities Ltd.	AAACH8215R	₹ 1,00,000/-
44	ICICI Securities Limited	AAACI0996E	₹ 1,00,000/-
45	Angel One Limited	AAACM6094R	₹ 1,00,000/-
46	Anand Rathi Share & Stock Brokers Limited	AAACN3405F	₹ 1,00,000/-
47	Nirmal Bang Securities Private Ltd.	AAACN7369L	₹ 1,00,000/-
48	Prabhudas Lilladher Private Limited	AAACP2733Q	₹ 1,00,000/-
49	5 Paise Capital Limited	AABCI7142M	₹ 1,00,000/-
50	Phillipcapital (India) Pvt. Ltd.	AABCR6382C	₹ 1,00,000/-
51	SSJ Finance And Securities Pvt Limited	AABCS4245H	₹ 1,00,000/-
52	Suresh Rathi Securities Private Limited	AABCS5554M	₹ 1,00,000/-
53	Crosseas Capital Services Pvt Ltd	AACCC5470H	₹ 1,00,000/-
54	Finwizard Technology Private Limited	AACCF5863B	₹ 1,00,000/-
55	Nuvama Wealth And Investment Limited (Formerly Known As Edelweiss Securities Ltd.)	AABCE9421H	₹ 1,00,000/-
56	Choice Equity Broking Private Limited	AADCC8390B	₹ 1,00,000/-
57	Bajaj Financial Securities Limited	AAECB0643B	₹ 1,00,000/-
58	Kedia Capital Services Pvt. Ltd.(Formerly Known As Kedia Commodity Comtrade Private Limited)	AAECK6735H	₹ 1,00,000/-

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59	Motilal Oswal Financial Services Ltd	AAECM2876P	₹ 1,00,000/-
60	Pune E Stock Broking Ltd	AAECP2962K	₹ 1,00,000/-
61	RKSV Securities India Pvt Ltd	AAECR3022N	₹ 1,00,000/-
62	Sharekhan Limited	AAECS5096H	₹ 1,00,000/-
63	Sykes & Ray Equities (I) Ltd	AAECS5168A	₹ 1,00,000/-
64	Upstox Securities Private Limited	AAGCE3230K	₹ 1,00,000/-
65	Profitmart Securities Pvt. Ltd.	AAHCM1771E	₹ 1,00,000/-
66	Raise Securities Private Limited (Formerly known as Moneylicious Securities Private Limited)	AAICM0935B	₹ 1,00,000/-
67	Sernet Financial Services Private Limited	AAICS1343K	₹ 1,00,000/-
68	Thincredblu Securities Pvt. Ltd.	AAKCA6011C	₹ 1,00,000/-
69	Kotak Securities Limited	AAACK3436F	₹ 1,00,000/-
70	JM Financial Services Limited	AAACJ5977A	₹ 1,00,000/-
71	New Berry Capitals Private Limited	AALCS2019K	₹ 1,00,000/-
72	Mangal Keshav Financial Services LLP	ABIFM3412H	₹ 1,00,000/-
73	SW Capital Private Limited	AAACS7189K	₹ 1,00,000/-
74	Tradesmart Fintech Securities Limited (formerly known as VNS Finance and Capital Services Ltd)	AAACV6221B	₹ 1,00,000/-
75	Findoc Investmart Private Limited.	AABCF8332L	₹ 1,00,000/-
76	Alice Blue Financial Services Private Limited.	AAPCA2445K	₹ 1,00,000/-
77	Goodwill Wealth Management Pvt Ltd.	AAECG9766E	₹ 1,00,000/-
78	Patel Wealth Advisors Pvt. Ltd.	AAICP1902B	₹ 1,00,000/-
79	India Cements Investment Services Ltd.	AAACA3197M	₹ 1,00,000/-
80	Econo Broking Pvt. Ltd.	AADCB8817A	₹ 1,00,000/-
81	LSC Securities Ltd.	AAACL6361J	₹ 1,00,000/-
82	Sachdeva Stocks Private Limited.	AABCE6642A	₹ 1,00,000/-
83	Finvasia Securities Private Limited.	AABCF6759K	₹ 1,00,000/-
84	Hem Securities Ltd.	AABCH8005N	₹ 1,00,000/-
85	Nine Star Broking Pvt. Ltd.	AADCN3788J	₹ 1,00,000/-
86	Tradeswift Broking Pvt Ltd	AAECA3760A	₹ 1,00,000/-

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87	Hensex Securities Pvt. Ltd.	AAFCH0585B	₹ 1,00,000/-
88	Asnani Stock Broker Pvt. Ltd.	AAHCA7318P	₹ 1,00,000/-
89	Sunlight Broking LLP	ACZFS7844P	₹ 1,00,000/-
90	Navia Markets Ltd	AAACM4739R	₹ 1,00,000/-
91	Fortune Capital Services Private Limited	AABCF5404D	₹ 1,00,000/-
92	Enrich Financial Market Private Limited	AADCE3029M	₹ 1,00,000/-
93	Maitra Commodities Private Limited	AAHCM6659B	₹ 1,00,000/-
94	Zebu Share And Wealth Managements Pvt. Ltd	AALCA8580D	₹ 1,00,000/-
95	Sky Commodities India Private Limited	AARCS0123L	₹ 1,00,000/-
96	B. N. Rathi Securities Ltd.	AABCB6140Q	₹ 1,00,000/-
97	Basan Equity Broking Limited	AADCB2796E	₹ 1,00,000/-
98	Fair Intermediate Investment Private Ltd	AAACF7530K	₹ 1,00,000/-
99	Share India Securities Limited	AAACF6462E	₹ 1,00,000/-
100	Trustline Securities Ltd.	AAACK1251G	₹ 1,00,000/-
101	Lakshmishree Investment And Securities Ltd	AABCL1546Q	₹ 1,00,000/-
102	Rudra Shares & Stock Brokers Ltd.	AADCG1458J	₹ 1,00,000/-
103	Raghunandan Capital Private Limited	AADCR7430F	₹ 1,00,000/-
104	Adroit Financial Services Pvt. Ltd.	AABCA1156D	₹ 1,00,000/-
105	Excel Stock Broking Pvt. Ltd.	AABCE8639D	₹ 1,00,000/-
106	GRD Securities Limited	AABCG7534M	₹ 1,00,000/-
107	Ashika Stock Broking Ltd.	AACCA7156Q	₹ 1,00,000/-
108	Visual Securities Pvt. Ltd	AACCV0672Q	₹ 1,00,000/-
109	SMIFS Limited	AADCS7513E	₹ 1,00,000/-
110	Kredent Trading LLP	AAPFK4299N	₹ 1,00,000/-
111	Composite Investments Pvt. Ltd.	AAACC7373B	₹ 1,00,000/-