

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

**SETTLEMENT ORDER**

**[SETTLEMENT ORDER NO.: SO/SM/BK/2025-26/8503]**

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<b>Settlement Application No.</b>	<b>Name of Applicant</b>	<b>PAN</b>
8503/2025	Angel One Limited	AAACM6094R

**In the matter of Angel One Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) initiated adjudication proceedings, under Section 15 I of the SEBI Act, 1992 (hereinafter also referred as ‘SEBI Act’) in respect of Angel One Limited (hereinafter also referred to as ‘Noticee’ / ‘AOL’ / ‘the Company’ /) in the subject matter for the following alleged violations:
  - 1.1. Regulation 30(7) read with Regulation 4(1) (d) (e) and (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’ in short).
  - 1.2. Regulation 30(6) of LODR Regulations read with SEBI circular dated July 13, 2023
2. Pursuant to the transfer of the earlier Adjudicating Officer (hereinafter referred to as “**erstwhile AO**”) who had been appointed vide communiqué dated March 12, 2025, the undersigned was appointed as AO in this matter vide communiqué dated September 19, 2025 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 the provisions of Section 15A(b) of the SEBI Act, 1992, the alleged violations in respect of the Noticee.

3. A Show Cause Notice No. SEBI/EAD5/P/OW/2025/10999/1 dated April 16, 2025 (“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 15A(b) of SEBI Act, for the alleged violation of following provisions:

- 3.1. Regulation 30(7) read with Regulation 4(1) (d) (e) and (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’ in short).

- 3.2. Regulation 30(6) of LODR Regulations read with SEBI circular dated July 13, 2023

4. Briefly stated, following was inter alia observed and alleged, in respect of the Noticee:

- 4.1. Noticee failed to disclose material developments related to the proposed scheme of arrangement by the company disclosed vide a disclosure made by the company dated August 09, 2023. Further there was a delayed disclosure by the Noticee of approximately 2 hours in disclosure of outcome of the meeting dated August 09, 2023.

5. Pending the Adjudication Proceedings, the Noticee filed Settlement Applications, bearing Settlement Application No. 8503/2025 (hereinafter also referred to as “said application” / “subject application”) with SEBI, proposing to settle the instant proceedings initiated against them vide SCN dated April 16, 2025, without admission or denial of the findings of fact and conclusions of law, having regard to the provisions of 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 the said applications were inter alia placed before the Internal Committee ("IC") of SEBI in its meetings held on June 19, 2025 wherein the terms of settlement were deliberated and the IC recommended ₹34,57,145/- (Rupees Thirty Four Lakhs Fifty Seven Thousand One Hundred Forty Five only) as the Indicative Amount being the amount computed in terms of Schedule II r/w Regulation 10 of SEBI (Settlement Proceedings) Regulations, 2018. During the meeting, the IC was apprised that the Applicant vide disclosure dated February 12, 2025 informed that NSE on January 31, 2025 had conclusively communicated the return of the application filed by it before NSE in terms of Regulation 37 of the Listing Regulations. Accordingly, the IC was of the view that the disclosure of the material events has been made by the Applicant.
7. The authorised representatives of the applicant were 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 the SEBI (Settlement Proceedings) Regulations, 2018. Pursuant to the IC meeting, the applicants vide email dated June 23, 2025 submitted the Revised Settlement Terms (RST) proposing ₹ 34,57,145/- (Rupees Thirty Four Lakhs Fifty Seven Thousand One Hundred Forty Five Only) as the Indicative Amount.
8. As the RST proposed by the applicants was in line with the settlement terms formulated as per SEBI (Settlement Proceedings) Regulations, 2018, the matter was recommended for settlement.
9. The matter was placed before the High Powered Advisory Committee ("HPAC") on July 24, 2025 for its consideration and recommendation. HPAC deliberated on the settlement applications and recommended that the request of the Applicant for settlement be accepted.

10. Thereafter, the matter was placed for the consideration of the Panel of Whole Time Members, SEBI, in terms of Regulation 14(3) of the Settlement Regulations. The recommendations of the HPAC were approved by the Panel of Whole Time Members on September 26, 2025. The notice of demand was issued on October 06, 2025. Subsequently, the applicants informed about the remittance of the settlement amount on October 08, 2025, the receipt of which has been confirmed by the concerned department of SEBI..
11. In view of the receipt of settlement amount by SEBI, the instant Adjudication Proceedings initiated against the Noticee viz., Angel One Limited, vide aforesaid Show Cause Notice No. SEBI/EAD5/P/OW/2025/10999/1 dated April 16, 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 Applicants and shall also be published on the website of SEBI.

**DATE: November 04, 2025**  
**PLACE: MUMBAI**

**SUDEEP MISHRA**  
**ADJUDICATING OFFICER**