

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/AK/DS/2026-27/8601**

In respect of:

Application No.	Name of the Applicant	PAN of the Applicant
8601/2025	BofA Securities India Limited	AAACD0535G

In the matter of BofA Securities India Limited.

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against BofA Securities India Limited (hereinafter known as "Applicant") for the alleged violation of provisions of Regulations 2(1)(n), 3(5) and 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**PIT Regulations**"); Regulation 9A(1)(e) and Regulation 13 read with Clause 21 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as "**Merchant Bankers Regulations**").
2. SEBI appointed the undersigned as the Adjudicating Officer (AO), vide Order dated May 05, 2025 u/s 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') r/w Section 19 of the SEBI Act to inquire into and adjudge u/s 15HB of SEBI Act the aforesaid alleged violations by the Applicant.
3. A Show Cause Notice dated May 26, 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 not be imposed, u/s 15HB of the SEBI Act against the Applicant for alleged violation of the aforesaid provisions. Briefly stated, it was alleged in the SCN that the Applicant, being a merchant banker, failed to maintain Structured Digital Database (SDD) as prescribed under PIT Regulations.

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. 8601/2025 dated July 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 January 19, 2026, in terms of the Settlement Regulations, Applicants, vide email dated January 23, 2026 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on February 20, 2026, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 58,50,000/- (Rupees Fifty-Eight Lakh Fifty Thousand Only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on April 02, 2026 for the Applicant and the same was communicated by SEBI to the Applicant on April 15, 2026. Subsequently, the Applicant, vide email dated May 04, 2026 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. 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 May 26, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) r/w Regulation 28 of the Settlement Regulations on the basis of the settlement terms.
8. 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:
 - 8.1 It comes to the notice of the Board that the applicant has not made full and true disclosure;

8.2 Applicant has violated the undertakings or waivers;

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

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

10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicant and also to SEBI.

Date: May 11, 2026

Place: Mumbai

**AMIT KAPOOR
ADJUDICATING OFFICER**