

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/AK/DS/2025-26/8251**

In respect of:

Application No.	Name of the Applicant	PAN of the Applicant
8251/2024	Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	AAFCN2181H

In the matter of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private 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 Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) (hereinafter known as "**Applicant**") for the alleged violation of provisions of Para no. 6 of SEBI circular no. SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 read with para no. 5 of NSE circular no. NSE/COMP/54876 dated December 16, 2022; Para 3(d) of SEBI circular no. CIR/MRD/DP/25/2010 dated August 27, 2010 and Para no. 1.2.1.1.7 of chapter 2 of SEBI's Master circular no. MASTER CIRCULAR SEBI/ HO/ MRD2 /PoD-2 /CIR /P /2023/171 dated October 16, 2023 on stock exchanges and clearing corporations; and SEBI circular No. SEBI/HO/MIRSD/TPD/P/ CIR/2022/80 dated June 07, 2022, Clause Nos. 8.5.8 and 8.5.9 of SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023, NSE circular No. NSE/INSP/53387 dated August 23, 2022, NSE circular No. NSE/INSP/58471 dated September 20, 2023 and Clause Nos. 11, 42 and 44 of Annexure 1 of SEBI circular no. SEBI/HO/MIRSD/CIR/PB/2018 /147 dated December 03, 2018 .
2. SEBI appointed Ms. Asha Shetty as the Adjudicating Officer (AO), vide Order dated September 16, 2024 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. Subsequently, the adjudicating proceedings were transferred, and undersigned was appointed as the AO in the matter, vide Order dated November 22, 2024.

3. A Show Cause Notice dated October 11, 2024 (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 specified stock broker, did not publish data / serve key values to the Exchange on LAMA on January 23, 2024; the Applicant did not have telephone lines, trading terminals, employees for attending trading calls of clients, required during technical glitches, thus resulting in complete denial of service to all clients during the glitch period; and the Applicant’s VAPT process was ineffective.
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. 8251/2024 dated November 30, 2024, 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 23, 2025, in terms of the Settlement Regulations, Applicants, vide letter dated February 07, 2025 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) in its meeting held on March 13, 2025, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 34,12,500/- (Rupees Thirty-Four Lakh Twelve Thousand and Five Hundred 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 May 02, 2025 for the Applicant and the same was communicated by SEBI to the Applicant on May 05, 2025. Subsequently, the Applicant, vide email dated May 06, 2025 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 October 11, 2024 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 13, 2025

Place: Mumbai

**AMIT
KAPOOR** Digitally signed
by AMIT KAPOOR
Date: 2025.05.13
16:18:19 +05'30'

AMIT KAPOOR

ADJUDICATING OFFICER