

SO/NM/EFD2/2025-26/8058
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER

In respect of:

Name of the Entity/ Applicant	Settlement Application No.	PAN
Tauga Private Limited (earlier known as OctaFX India Private Limited) SEBI Registration No. as Stock Broker: INZ000294138	8058/2024	AADCO0353Q

In the matter of Unregulated Forex trading platform by OctaFX India Private Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) advised BSE to examine the matter of OctaFX, which was allegedly carrying out illegal activities by providing an unregulated online trading platform for trading in forex derivatives. BSE, vide email dated March 14, 2022, submitted their report to SEBI.
2. Thereafter, SEBI conducted the examination and it was observed that OctaFX India Pvt. Ltd. (now known as Tauga Private Limited) (hereinafter referred to as “**OctaFX/Applicant**”), a SEBI registered Stock Broker, and its directors were associated with unauthorized forex trading platform viz. Octafx.com/OctaFX Trading App. It was also observed that OctaFX suppressed and denied its association with unauthorized forex trading platform and thereby, indirectly promoted aforesaid trading platform and that OctaFX had failed to inform either SEBI or BSE, that Enforcement Directorate had conducted searches at several of its premises.

Settlement Order in the matter of Unregulated Forex trading platform by OctaFX India Private Limited

3. Based on the above findings in the examination, SEBI appointed a Designated Authority (hereinafter referred to as “**the DA**”) under Regulation 24(2) of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as “**Intermediaries Regulations**”) to conduct an enquiry under Section 12(3) of the SEBI Act, 1992 read with Regulation 23 and Regulation 26 of the Intermediaries Regulations for violations of Clauses A(1), (4) and (5) of Schedule II of Code of Conduct for Stock Brokers read with Regulation 9(f) of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (hereinafter also referred to as “**Stock Broker Regulations**”) and Clause 3(a) of the Intermediaries Regulations.
4. The DA, after conducting the enquiry, as prescribed under Regulation 25 of the Intermediaries Regulations, vide report dated May 06, 2024, recommended that the certificate of registration of the Applicant as a broker be cancelled.
5. Pursuant to receipt of the said enquiry report, the Competent Authority of SEBI caused to forward a copy of the said report to the Applicant by way of a Post Enquiry Show Cause Notice dated May 09, 2024 (hereinafter referred to as “**the SCN**”) and advised the Applicant to submit its reply within 21 days from the date of the receipt of the SCN.

APPLICATION FOR SETTLEMENT OF PROCEEDINGS

6. Subsequently, the Applicant filed the following application with SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle the pending proceeding through a Settlement Order without admitting or denying the findings of fact and conclusions of law:

Table 1

Sr. no.	Name of the Entity/ Applicant	Date of Filing	Settlement Application No.
1	Tauga Private Limited (earlier known as OctaFX India Private Limited)	August 27, 2024	8058/2024

7. Pursuant to receipt of the Settlement Application, the Authorised Representative of the Applicant had a meeting with the Internal Committee of SEBI (hereinafter referred to as 'IC') on January 23, 2025, wherein the terms of settlement were deliberated. The IC considered the factors enumerated under Regulation 10 and Schedule II of the Settlement Regulations and permitted the Applicant to submit revised terms of settlement. Accordingly, the Applicant filed Revised Settlement Terms (hereinafter referred to as "RST") vide letter dated February 05, 2025 wherein the Applicant proposed the following:

A. Monetary Terms:

Payment of Settlement Amount of INR 32,00,000/- (INR Thirty-Two Lakh Only)

B. Non-Monetary Terms:

- a) Surrender the Applicant's SEBI Registration bearing registration No. INZ000294138;
 - b) The Applicant will not be eligible to apply for any registration with SEBI for a period of 5 years from the date of the Settlement Order.
 - c) The Applicant shall be debarred from buying/ trading in the Indian securities market (directly or indirectly) for a period of 1 year from the date of the Settlement Order.
8. The High Powered Advisory Committee (hereinafter referred to as 'HPAC') in its meeting held on March 13, 2025 considered the RST proposed by the Applicant and recommended the case for settlement along with the condition that the Applicant has surrendered its registration and SEBI has cancelled it. The recommendation of the HPAC was placed before the Panel of Whole Time Members of SEBI. In terms of Regulation 15 of the Settlement Regulations, the Panel of Whole Time Members of SEBI approved and accepted the recommendations of the HPAC on April 22, 2025 and the same was communicated to the Applicant on May 05, 2025.
9. Pursuant to the same, the Applicant, vide e-mail dated May 17, 2025, informed SEBI about the remittance of the settlement amount and SEBI has confirmed credit of the same.
10. Subsequently, Applicant filed an application for surrender of its registration No. INZ000294138, which was approved by the Competent Authority on June 27, 2025 and the cancellation of the registration was approved on the SEBI Portal on July 09, 2025.

ORDER

11. In view of the aforesaid and on the basis of the settlement terms and the receipt of settlement amount as mentioned above by SEBI, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the instant proceedings initiated against the Applicant vide Post Enquiry Show Cause Notice dated May 09, 2024 are disposed of by this settlement order.
12. This order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate any enforcement action against the applicant, if SEBI finds that:
 - (a) any representations made by the Applicant in the settlement proceedings is subsequently found to be untrue; or
 - (b) the Applicant has breached any of the clauses / conditions of undertakings / terms of settlement / waivers filed during the current settlement proceedings; or
 - (c) there was a discrepancy while arriving at the settlement terms.
13. This settlement order is passed on July 18, 2025 and shall come into force with immediate effect.
14. In terms of Regulation 25 of the Settlement Regulations, copy of this order is being sent to the Applicant and to the SEBI.

Place: Mumbai

Date: July 18, 2025

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QUASI-JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA