

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

---

**SETTLEMENT ORDER**

**On the Application No. 3056 of 2016**

**Filed on behalf of Ravindrakumar V Ruia in the matter of Ravinay Trading Company Limited**

**Settlement Order No: EAD/AO/PJ/20/2016**

---

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings in respect of a Ravindrakumar V Ruia (hereinafter referred to as 'Noticee') in the matter of M/s. Ravinay Trading Company Limited. (hereinafter referred to as the 'company'), to inquire into and adjudge under Sections 15 A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') for the alleged violation/contravention of the provisions of Regulation 13(4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as **"PIT Regulations"**). The undersigned was appointed as Adjudicating Officer vide Order dated 22.07.2015 under section 15 I of the SEBI Act.
2. A Show Cause Notice (SCN) dated 30.11.2015 was issued to the Noticee under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 seeking their submission as to why an inquiry should not be held in respect of the violations alleged in the SCN against the Noticee. The SCN inter alia alleged that the Noticee had sold 5,000 shares on 08.02.2011 with a trade value of Rs 10,16,250/- which resulted change in shareholding by more than 5 lakh in value , however the Noticee had not made the necessary disclosure under Regulation 13(4) of SEBI (PIT) Regulation, 1992.
3. While the adjudication proceedings pursuant to the said SCN were in progress, the Noticee Ravindrakumar Vinaykumar Ruia (hereinafter referred to as 'Applicant') filed consent application No. 3056 of 2016 for settlement of the adjudication proceedings.
4. Further, vide letter dated 16.06.2016 proposed Rs. 2,61,375/- (Rupees Two lakh sixty one thousand three hundred and seventy five only) as revised consent terms towards settlement charges in respect of the aforesaid proceedings before SEBI.
5. The revised consent terms as proposed by the Applicants was placed before the High Powered Advisory Committee (HPAC) on 04.07.2016, and HPAC after deliberation recommended the case for settlement on payment of Rs. 2,61,375/- (Rupees Two lakh sixty one thousand three hundred and seventy five only). Thereafter, SEBI vide email dated 14.09.2016 conveyed to the Applicant that in view of the recommendations of

HPAC, SEBI has in principle agreed to accept the terms of the consent proposed by the Applicant as approved by Panel of WTM and HPAC. Accordingly, the applicant vide demand draft No. '719622' dated 20.09.2016 drawn on 'HDFC Bank Limited' and payable at Mumbai, remitted a sum Rs. 2,61,375/- (Rupees Two lakh sixty one thousand three hundred and seventy five only) towards the settlement charges.

6. In view of the above, in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
  - 6.1. this Consent Order disposes of the said Adjudication Proceedings pending in respect of the Applicant as mentioned in para (3) above and;
  - 6.2. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Applicant, if SEBI finds that:
    - 6.2.1.any representations made by the Applicant in the consent proceedings are subsequently discovered to be untrue.
    - 6.2.2.the Applicant have breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on the 21<sup>st</sup> day of October, 2016 and shall come into force with immediate effect.
8. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copy of this order are being sent to the Applicant and also to Securities and Exchange Board of India, Mumbai.

**PLACE: MUMBAI**

**PRASAD JAGADALE**  
**ADJUDICATING OFFICER**