

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

On the Application submitted by

M/s. RAVINDRA ENERGY LIMITED

(Formerly known as Ravindra Trading and Agencies Limited)

(PAN: AAACR2065D)

CO/CFD-DCR/1842/AO/SRP/DT/79/2010

1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against M/s. Ravindra Energy Limited (formerly known as Ravindra Trading and Agencies Limited) (hereinafter referred to as '**Noticee**') for the alleged violation of the provisions of regulations 6(2), 6 (4) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
2. The undersigned was appointed as the Adjudicating Officer (**AO**), vide order dated January 04, 2010 under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**the Act**') read with SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**the Rules**") to inquire into and adjudge under Section 15A (b) of the Act the aforesaid alleged violations. Consequently, Show Cause Notice No. EAD-1/SRP/DT/189837/2010 dated January 06, 2010 was issued to the Noticee under rule 4 of the Rules.

3. While the adjudication proceedings were in progress, the Noticee made an application dated February 02, 2010 along with an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for settlement of the proceedings through Consent Order. Subsequently, the Noticee proposed revised consent terms vide application dated March 10, 2010 without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that they were willing to pay a sum of Rs.5,85,000/- (Rupees Five Lakh Eighty Five Thousand only) towards settlement charges in the matter.
4. The revised consent terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on April 20, 2010 and HPAC after deliberation recommended the case for settlement on the aforesaid revised consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI.
5. The acceptance of consent proposal was communicated to the Noticee by SEBI vide letter dated May 24, 2010. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs.5,85,585/- (Rupees Five Lakh Eighty Five Thousand Five Hundred and Eighty Five only), vide demand draft No. 562699 dated May 29, 2010 drawn on Axis Bank Ltd., Mumbai towards the terms of consent in the matter.
6. In view of above, it is hereby ordered that:
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 and

- ii) Passing of this order is without prejudice to the rights of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Noticee, if SEBI finds that:
 - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses/ conditions of undertakings/waivers filed during the current consent proceedings.

7. This consent order is passed on the 7th day of June 2010 and shall come into force with immediate effect.

**SATYA RANJAN PRASAD
ADJUDICATING OFFICER**