BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/MS/RG/2026-27/32706]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN RESPECT OF:

Aastha Ruia Beneficial Trust
(PAN: AAETA4128P)

In the matter of trading in Illiquid Stock Options at BSE

A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed large scale reversal of trades in stock options segment of Bombay Stock Exchange (hereinafter referred to as "**BSE**"). SEBI observed that such large scale reversal of trades in stock options led to the creation of artificial volume at BSE. In view of the same, SEBI conducted an investigation into the trading activities of certain entities in illiquid stock options at BSE for the period April 1, 2014 to September 30, 2015 (hereinafter referred to as "**IP**").

2. Pursuant to investigation, it was observed that a total of 2,91,744 trades comprising 81.41% of all the trades executed in stock options segment of BSE during the IP were allegedly non genuine trades. The aforesaid alleged non-genuine trades resulted into the creation of artificial volume in stock options segment of BSE during the IP. It was observed that Aastha Ruia Beneficial Trust (PAN – AAETA4128P) (hereinafter referred to as the "**Noticee**") was one of the various entities, which indulged in execution of reversal trades in stock options segment of BSE during the IP. Such trades were alleged to be non-genuine in nature and created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore were alleged to be manipulative, deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the

Noticee for alleged violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter also referred to as "**PFUTP Regulations**").

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Pursuant to transfer of case from erstwhile Adjudicating Officer (hereinafter referred to as "**AO**"), the undersigned was appointed as AO in the captioned matter vide communique dated June 01, 2026 under Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred as 'SEBI Adjudication Rules') read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15HA of the SEBI Act for the alleged violations by the Noticee.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Show Cause Notice dated August 02, 2022, reference no. EAD-6/GG/VP/32144/1/2022 (hereinafter referred to as "**SCN**") was issued to the Noticee by the erstwhile AO under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be initiated against it and why penalty, if any, should not be imposed under Section 15HA of the SEBI Act, for the violations alleged to have been committed by the Noticee.

5. It was inter alia alleged in the SCN that the Noticee had executed 6 non-genuine trades in 3 Stock Options contracts which resulted in artificial volume of total 2,58,000 units. Details of the trades including the trade dates, name of the counterparties, time, price and volume, etc., were provided to the Noticee as Annexure to the SCN.

6. Subsequently, in the interest of principles of natural justice, the Noticee was provided the opportunity of hearing by the erstwhile AO on April 20, 2023, vide Hearing Notice dated March 17, 2023.

7. Vide email dated April 26, 2023, the Noticee inter alia submitted that, "…*I do not find any records with me, my CA suggests me that if SEBI says anything, that might be right*…". Subsequently, vide email dated April 27, 2023, the Noticee inter alia submitted that, "…*I am ready to go for the settlement scheme…"*

8. Subsequently, a Post Show Cause Intimation (PSI) dated March 06, 2024 was issued to the Noticee. The said PSI inter alia contained information regarding SEBI ISO Settlement Scheme, 2024. However, it is noted from the material available on record that the Noticee did not avail the Settlement Scheme.

9. Upon transfer of instant proceedings to the undersigned and in the interest of natural justice, an opportunity of personal hearing in the matter was granted to the Noticee on July 02, 2026 vide Hearing Notice dated June 18, 2026.

10. Vide email dated June 18, 2026, the Noticee submitted the following:

"…

> *I had offered to pay the Rs.1.20 lakh in order to get rid of all the hassle created and to avoid litigation cost and time. But your officials added several other complications of making affidavits and indemnity bonds etc which are no less harassment. If you simply want to close it without imposition of any penalty or interest, let me know and in order to save my cost and time on litigation, I am ready to pay the same to the account named by you and close the issue. But if you want litigation, then you might keep the accounts frozen that you have kept for few years now and I will wait for the final litigation wherever and whenever it comes.*
>
> *It may be noted that the latches are on your part and the system. Whatever trades I have done as per you, are through the SEBI registered stock portals after payment of the necessary statutory taxes/fees. Any investor would always want to make money on any opportunity he gets and I have done the same, if at all (I do not have any records and do not even remember the transactions. I am going by what you are saying)*
>
> *If there was a glitch in your system/portal, that is the Government's problem and not the investor's problem.*
>
> *Let me know whether you want to close it or keep the litigation on.*

…"

11. On the scheduled date of hearing viz., on July 02, 2026, the Noticee viz., Vineet Ruia, appeared for hearing through virtual mode and reiterated the submissions made vide email dated June 18, 2026 and April 26, 2023.

12. Subsequently, vide email dated July 05, 2026, the Noticee submitted the following:

"…

Kindly recollect the details as stated by me during the course of the hearing which includes the following points:

1. At the very outset, it is absolutely not known whether I ever dealt in the stocks alleged to have been claimed by you to have dealt in because I do not have any records. As per income tax rules, we have to preserve the records for 6 years and after every six years, we destroy the records.
2. SEBI should not have allowed the trading in any illiquid stocks if SEBI considers them to be illiquid and trading in them to be illegal. The exchanges also have a 2%, 5%, 10% and 20% upper and lower circuit rule. There could have been a rule applied to these stocks also. I do not know whether it was applicable in this case or not. But is that what you mean when you say that there were buy and sell transactions? I am totally in the dark as I do not have any contract notes or records.
3. The larger question is that if the transaction was sometime in the year 2015, why was SEBI sleeping for 7 years. What stopped SEBI to investigate the matter within a year or two?
4. My stock broker was probably allocated the funds to do arbitrage and if he has done something which is illegal, then why is the investor being harassed instead of the broker being held accountable?
5. Have these transactions been done without paying any STT or other taxes imposed by the exchange where the trades were done? Be it BSE or NSE?
6. In the past, I had filed a RTI before SEBI where SEBI had given me in writing that SEBI is simply a regulatory authority and does not have any records or control over the records of the exchanges. Then how come these records are available with SEBI.
7. I had offered to close the issue long back by paying Rs.1.2 lakhs, but the authorities created more hurdles by asking for different indemnities and other formalities which were rather more harassing. If I asked for the account details to make the payment to get rid of this harassment and instead you create so many hurdles, what is the point in offering to close it? Why do you still fear that I will claim the money back?
8. Instead, you chose to freeze my accounts. They are already frozen for several years now. If that is your intention, let them still remain frozen and let the matter remain disputed forever. Forget the idea of ?Vivaad se Vishwas Tak?.
9. My past submissions are already on your records.
You may decide what you deem fit being a Govt body claiming to having no control over the exchanges and deciding to harass the investors and tax payers.

…"

D. <u>CONSIDERATION OF ISSUES AND FINDINGS</u>

13. Before proceeding with the matter on merits, I would like to deal with the technical contentions raised by the Noticee in its reply to the SCN:

13.1. The Noticee has submitted that the transactions happened in 2015 and the SCN was issued in 2022. The Noticee has further submitted that it does not possess any records of the transactions. In this regard, it is noted that pursuant to a preliminary examination conducted in the Illiquid Stock Options matter, an Interim Order was passed by SEBI on August 20, 2015 which was confirmed vide Orders dated July 30, 2016 and August 22, 2016. Meanwhile, SEBI initiated a detailed investigation relating to stock options segment of BSE which was completed in the year 2018. The investigation revealed that 14,720 entities were involved in executing non-genuine trades in BSE's stock options segment during the IP. The proceedings initiated vide the aforementioned Interim Order were disposed of vide Final Order dated April 05, 2018 considering that appropriate action was initiated against the said 14,720 entities in a phased manner. During the course of hearing in the case of R. S. Ispat Ltd v. SEBI, the Hon'ble SAT, vide its Order dated October 14, 2019, *inter alia*, observed that "…*SEBI may consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the Illiquid Stock Options…*".

13.2. A Settlement Scheme was framed under the Settlement Regulations, which provided a one-time opportunity for settlement of the proceedings in the Illiquid Stock Options matter. The said scheme was kept open from August 01, 2020 till December 31, 2020. Adjudication proceedings were initiated against those entities who had not availed the opportunity of settlement in the said scheme. Further, another settlement scheme, i.e., Settlement Scheme 2022 was introduced from August 22, 2022 to January 21, 2023. Finally, a third settlement scheme, i.e., Settlement Scheme 2024 was offered from March 11, 2024 to June 10, 2024.

13.3. It is further noted that there are no timelines prescribed in the SEBI Act for the purpose of identifying trades as non-genuine trades. In this regard, it is pertinent to note that, in the matter of SEBI v. Bhavesh Pabari, the Hon'ble Supreme Court, *inter alia*, held that: "*There are judgments which hold that* *when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created etc.*"

13.4. Pursuant to appointment of erstwhile AO, SCN dated August 02, 2022 was issued to the Noticee. Subsequently, the Noticee was provided the opportunity to avail the settlement scheme, however the same was not availed by the Noticee. The Noticee has further submitted in this regard that, "*I had offered to pay the Rs.1.20 lakh in order to get rid of all the hassle created and to avoid litigation cost and time. But your officials added several other complications of making affidavits and indemnity bonds etc…"* It is noted from the material available on record that the process to avail the benefits of settlement scheme was uniform for all the entities wherein thousands of entities had availed the settlement scheme. The Noticee's submissions only shows his lax attitude and are devoid of merit. Therefore, it is noted that there has been no inordinate delay in initiation of proceedings.

13.5. The Noticee has further submitted that the trades were probably done by the broker. In this regard, it is noted that the Noticee has not disputed the trades done thought/ from its account, rather in its email dated April 26, 2023, the Noticee inter alia submitted that, "…*I do not find any records with me, my CA suggests me that if SEBI says anything, that might be right*…" It is further noted that the Noticee's submission is a mere statement without any relevant supporting documents and is therefore, liable to be rejected.

13.6. The Noticee has further submitted that had filed an RTI application before SEBI where SEBI had given it in writing that SEBI is simply a regulatory authority and does not have any records or control over the records of the exchanges. In this regard, it is noted that the details of trades executed by the Noticee are available on record and that the Noticee had been provided with the SCN along with all the annexures thereto. Therefore, the Noticee's submission is devoid of merit.

14. Based on the SCN and the submissions made by the Noticee, issues that merit consideration in the instant matter are identified as below:
    a) Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations?
    b) Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?
    c) If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992?

15. Before proceeding further, the relevant provisions of the PFUTP Regulations are mentioned as below:

PFUTP* Regulations*, 2003

3.* Prohibition *of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4.* Prohibition *of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

Issue (a): Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations?

16. It is noted that allegation against the Noticee is that, while dealing in the stock option contract at BSE during the IP, it had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock option contract at BSE. Reversal trades are considered to be those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non-genuine trades as they are not executed in the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence, are deceptive and manipulative.

17. Further, it is noted from the trade log of the Noticee that it had allegedly executed 6 non-genuine trades in 3 contracts and the trades of the Noticee had resulted in the creation of artificial volume of 2,58,000 units in the said contracts. Summary of non-genuine trades of the Noticee is as follows:

Contract name	**Avg. buy rate (₹)**	**Total buy volume (no. of units)**	**Avg. sell rate (₹)**	**Total sell volume (no. of units)**	**% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract**	**% of Artificial volume generated by the Noticee in the contract to Total volume in the contract**
A	**B**	**C**	**D**	**E**	**F**	**G**
GRSM15APR3900.00CE	2	25,000	22	25,000	100	19.03
HDIL15AUG80.00CEW3	4.2	56,000	8.6	56,000	100	17.72
LNTF15AUG55.00CE	11	48,000	16.2	48,000	100	20

18. It is noted that the Noticee had allegedly executed non-genuine trades in said contracts, wherein the percentage of alleged non-genuine trades of the Noticee in stock options contract to total trades in the contracts ranged from 17.72% to 20%. Further, alleged artificial volume generated by Noticee in the contract amounted

to 100% volume of total volume generated by it in the contracts. The details of squaring up done by the Noticee in the aforesaid 3 contracts is as given below:

Contract name: HDIL15AUG80.00CEW3						
Trade Date	**Client**	**CP Client**	**Trade Time**	**Trade Rate (Rs.)**	**Traded Quantity**	**Buy/Sell by the Noticee**
27/03/2015	NOTICEE	S R TIE UP PVT LTD	14:51:58	2	25000	Buy
27/03/2015	S R TIE UP PVT LTD	NOTICEE	14:52:01	22	25000	Sell

Contract name: GRSM15APR3900.00CE						
Trade Date	**Client**	**CP Client**	**Trade Time**	**Trade Rate (Rs.)**	**Traded Quantity**	**Buy/Sell by the Noticee**
04/08/2015	NOTICEE	GRADGRIND BARTER PRIVATE LIMITED	13:21:14	4.2	56000	Buy
04/08/2015	GRADGRIND BARTER PRIVATE LIMITED	NOTICEE	13:25:46	8.6	56000	Sell

Contract name: LNTF15AUG55.00CE						
Trade Date	**Client**	**CP Client**	**Trade Time**	**Trade Rate (Rs.)**	**Traded Quantity**	**Buy/Sell by the Noticee**
06/08/2015	NOTICEE	SAIMED INNOVATION	13:45:33	11	48000	Buy
06/08/2015	SAIMED INNOVATION	NOTICEE	13:50:14	16.2	48000	Sell

19. As can be seen from the table above, the trades executed by the Noticee in the contracts were squared up within a short span of time, with the same counterparty.

    19.1. It is noted that while dealing in the contract HDIL15AUG80.00CEW3 during the IP, the Noticee executed reversal trade with the same counterparty viz. S R TIE UP PVT LTD, within 3 seconds, with he buy and sell rates differing by as much as 11x.

19.2. While dealing in the contract GRSM15APR3900.00CE during the IP, the Noticee executed reversal trade with same counterparty viz. GRADGRIND BARTER PRIVATE LIMITED, within 5 minutes, with a stark price difference of more than 2x between buy and sell rates.

19.3. While dealing in the contract LNTF15AUG55.00CE during the IP, the Noticee executed reversal trade with same counterparty viz. SAIMED INNOVATION, within 5 minutes, with a significant price difference between buy and sell rates.

20. The Noticee in this regard has submitted that SEBI should not have allowed the trading in any illiquid stocks if SEBI considers trading in them to be illegal. In this regard, it is noted that there was no allegation that trading in the contract per se was prohibited, however the allegation is that the Noticee's pattern of trades was non-genuine, manipulative, and deceptive. It is noted that the exchange merely provides the trading platform, but the obligation to ensure genuineness of trades lies on the participant / Noticee. It is noted that instant adjudication proceedings levy the impugned allegations against Noticee, and that absence of any preventive mechanism cannot be a ground to absolve Noticee from obligation to ensure genuineness of trades executed on exchange platform. Further, I observe that it cannot be a coincidence that the Noticee indulged in such a trading pattern wherein positions were getting squared off with a significant difference in contract price during the IP, almost in a span of few seconds/ minutes with the same counterparty.

21. It is also noted that it is not mere coincidence that the Noticee could consistently match its trades with the same counterparty with whom it had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. This is the outcome of meeting of minds elsewhere and it was a

deliberate attempt to deal in such a manner. In this regard, it is noted that in matters dealing with violation of PFUTP Regulations, the reasons for executing non-genuine trades might not be immediately forthcoming. However, the correct test instead, is one of preponderance of probabilities and therefore at this juncture, it is pertinent to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079) decided on February 23, 2016, wherein it was held that-

"...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive..."

22. The Hon'ble Supreme Court further held in the same matter that: "…*It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof, the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would*

always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion..."

23. The observations made in the aforesaid judgments of Hon'ble Supreme Court apply with full force to the facts and circumstances of the present case. Therefore, applying the ratio of the above judgments, it is conspicuous that the execution of trades by the Noticee in the illiquid options segment with such precision in terms of order placement, time, price, quantity etc. and also the fact that the transactions were reversed with the same counterparty clearly indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in prices of the same contract, within short span of time was a clear indication that there was pre-determination in the prices by both the counterparty when executing the trades. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of the Noticee with its counterparty to carry out the trades at pre-determined prices.

24. Further, following is noted from the judgement of the Hon'ble SAT in the matter of Ketan Parekh vs SEBI (supra):
"…In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4 (a) of the Regulations…"

25. It would be instrumental to also place reliance on the judgment of Hon'ble Supreme Court in the matter of SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018),in which the Hon'ble SC held that -"…*Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions*

with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities...".

26. Further, the Hon'ble SAT in its judgement dated September 14, 2020 in the matter of Global Earth Properties and Developers Pvt Ltd relied upon the Hon'ble Supreme Court judgement in the matter of SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018), and held that, *"…It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade. In our opinion, the trades were non-genuine trades and even though direct evidence is not available in the instant case but in the peculiar facts and circumstances of the present case there is an irresistible inference that can be drawn that there was meeting of minds between the Appellants and the counter parties, and collusion with a view to trade at a predetermined price…"*

27. Therefore, the trading behaviour of the Noticee confirms that such trades were not normal indicating that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. In view of the above, the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, against the Noticee stands established.

Issue (b): Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?

28. Considering the findings that the Noticee had executed non-genuine trades resulting in the creation of artificial volume, thereby violating the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) of the PFUTP

Regulations, it is a fit case for imposition of monetary penalty on Noticee under Section Section 15HA of SEBI Act which reads as under:

"…

Penalty for fraudulent and unfair trade practices.
15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

…"

Issue (c): If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act?

29. While determining the quantum of penalty under Section 15HA of SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act which reads as under:

"…

15J*. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer] shall have due regard to the following factors, namely:—*
(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
(b) the amount of loss caused to an investor or group of investors as a result of the default;
(c) the repetitive nature of the default.

…"

30. It is observed that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the Noticee. However, the Noticee has entered into 6 non-genuine trades in 3 contracts which demonstrates the violation of PFUTP Regulations.

E. <u>ORDER</u>

31. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in section 15J of the SEBI Act, and in exercise of power conferred under Section 15-I of the SEBI Act, read with Rule 5

of the SEBI Adjudication Rules, following penalty under Section 15HA of the SEBI Act is imposed on the Noticee:

Name of the Noticee	**Violation provisions**	**Penalty**
Aastha Ruia Beneficial Trust (PAN: AAETA4128P)	Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations	Rs 5,00,000/- (Rupees Five Lakhs only)

32. I find the said penalty to be commensurate with the violations on the part of the Noticee.

33. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT > Orders > Orders of AO > PAYNOW

34. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

35. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticee viz. Aastha Ruia Beneficial Trust and also to SEBI.

Medha Jeevan Sonparote

Digitally signed by Medha Jeevan Sonparote
Date: 2026.09.03 15:29:40 +05'30'

Date: September 03, 2026
Place: Mumbai

MEDHA SONPAROTE
ADJUDICATING OFFICER