

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/JS/VC/2025-26/8432**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	8432/2025	Mr. Rishi Sudhirbahi Shah	AWSPS3128D

In the matter insider trading activity in the scrip of M/s. Torrent Power Limited

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Rules**') read with section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') against Mr. Rishi Sudhirbahi Shah (hereinafter referred to as '**Noticee**' / '**Applicant**') for the alleged violation of regulation 3(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and section 12A(e) of SEBI Act by the Noticee.
2. Pursuant to transfer of erstwhile Adjudicating Officer (hereinafter referred to as '**AO**') who had been appointed so vide order dated February 11, 2025, the undersigned was appointed as AO in the matter vide order dated April 02, 2025 under section 15-I of the SEBI Act and rule 3 of Rules read with section 19 of the SEBI Act, to inquire into and adjudge under the provisions of the section 15G of the SEBI Act for the alleged violations by the Noticees.
3. A Show Cause Notice bearing Ref. No. SEBI/HO/EAD-8/AS/VC/7824/1-3/2025 dated March 11, 2025 (hereafter referred to as '**SCN**') was issued to the Noticee in terms of the provisions of rule 4(1) of the Rules, calling upon the Noticee to show cause why an inquiry should not be held and penalty should not be imposed, under section 15G of the SEBI Act for allegedly violating the

*Settlement Order in respect of Mr. Rishi Sudhirbahi Shah in the matter of insider trading
activity in the scrip of M/s. Torrent Power Limited*

aforementioned provisions. The said SCN was issued to the Noticee on account of allegations of communicating the UPSI related to financial results of Torrent Power Limited for the quarter ended December 2022.

4. Pending adjudication proceedings, the Noticee proposed to settle the instant proceedings initiated against him, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement application dated April 08, 2025 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**').
5. Pursuant to the meeting with the Internal Committee of SEBI on June 06, 2025 in terms of the Settlement Regulations, Noticee vide letter dated June 17, 2025, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on July 03, 2025 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹39,00,000/- (Rupees Thirty Nine Lakh only) by the Noticee as settlement amount towards the settlement terms.
6. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members on September 05, 2025. In view thereof, notice of the demand was issued to the applicant on September 11, 2025. Subsequently, the applicant remitted the said settlement amount on September 15, 2025. The credit of said amount has been confirmed by the concerned department of SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount by SEBI, the instant adjudication proceedings initiated against the Noticee vide SCN bearing Ref. No. SEBI/HO/EAD-8/AS/VC/7824/1-3/2025 dated March 11, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) 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:
- i. any representations made by the Applicant in the settlement proceedings are subsequently found to be untrue; or
 - ii. the Applicant breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings.
9. This settlement order is passed on this day of September 23, 2025 and 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, viz., Mr. Rishi Sudhirbahi Shah and also to SEBI.

Date: September 23, 2025

Place: Mumbai

**JAI
SEBASTIAN** Digitally signed by
JAI SEBASTIAN
Date: 2025.09.23
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JAI SEBASTIAN
ADJUDICATING OFFICER