

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 2991 of 2015

Submitted by **Mr. Neeraj Singal [PAN: ANRPS7986B]**

In the matter of Bhushan Steel Limited

1. Mr. Neeraj Singal (hereinafter referred to as 'applicant'), one of the promoters of M/s. Bhushan Steel Limited having his address at Bhushan Steel Limited, Bhushan Centre, Ground Floor, Hyatt Residency Complex, Bhikaji Cama Place, New Delhi- 110066, vide his letter dated July 27, 2015, filed a *suo moto* application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle the delayed disclosures made under regulation 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 ('PIT Regulations') with respect to the acquisition of shares of Bhushan Steel Limited by him on June 23, 2014, June 27, 2014 and October 23, 2014.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on June 16, 2016 and February 02, 2017 wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated February 06, 2017 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated February 27, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹4,08,000/- (Rupees Four Lakh and Eight Thousand only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated March 22, 2017.
4. The applicant vide Demand Draft no. 102954 dated March 23, 2017, drawn on Axis Bank, payable at Mumbai has remitted a sum of ₹4,08,000/- (Rupees Four Lakh and Eight Thousand only) towards the settlement charges.
5. Accordingly, by way of this order, the possible proceedings for the alleged violations as

discussed in paragraph-1 above are settled *qua* the applicant as per the above terms and SEBI shall not initiate any enforcement action against the applicant for the said defaults.

6. In view of the above, in terms of Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the possible proceedings in respect of the applicant as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing the possible proceedings against the applicant, if SEBI finds that:
 - a. any representations made by the applicant in the present settlement proceedings are subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 10th day of April, 2017 shall come into force with immediate effect.
8. In terms of Regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER