

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
[SETTLEMENT ORDER NO.: SO/AN/PR/2024-25/8146, 8147]**

In respect of:

Settlement Application No.	Name of Applicant	PAN
8146/ 2024	BCL Industries Ltd.	AAACB5510B
8147/ 2024	Mr. Rajinder Mittal	AARPM9226F

In the matter of investigation of suspected insider trading activities in the scrip of BCL Industries Limited

1. Securities and Exchange Board of India (SEBI) had initiated Adjudication Proceedings under Section 15-I of the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992', in short) in respect of BCL Industries Ltd. ('Noticee 1' / 'BCL' / 'Applicant 1') and Mr. Rajinder Mittal, Promoter and MD of BCL during relevant period ('Noticee 2' / 'Applicant 2') for the alleged violations of provisions as stated hereunder:
 - 1.1. In respect of Noticee 1 and Noticee 2 for the alleged violation of Regulation 31(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'] read with Regulation 2(1)(pp)(iv)(B) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations, 2018'];
 - 1.2. In respect of Noticee 2 for the alleged violation of Regulation 9(4) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ['SEBI (PIT) Regulations, 2015'].

(Noticee 1 and Noticee 2 collectively also referred as 'Noticees' / 'Applicants', unless the context provides otherwise.)



2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violation by the Noticees, as stated and therefore, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 read with Section 15I(1) of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('Adjudication Rules'), the Competent Authority appointed Shri Biju S, Chief General Manager, as Adjudicating Officer vide order dated May 31, 2024 to inquire into and adjudge under Section 15HB of the SEBI Act, 1992 for the alleged violation by the Noticees. Pursuant to the transfer of Shri Biju S, undersigned was appointed as the Adjudicating Officer vide Order dated July 22, 2024. The said proceedings of appointment were communicated to the undersigned vide Communique dated July 29, 2024.
3. A Show Cause Notice No. SEBI/HO/EAD/EAD5/OW/2024/31340 dated October 04, 2024 ('SCN') was served upon the Noticees in terms of provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, inter alia calling upon to show cause why an inquiry should not be held and why penalty, if any, not be imposed under section 15HB of the SEBI Act, 1992 for the alleged violations of the provisions, as stated. Briefly stated, following was inter alia observed and alleged in respect of the Noticees:

- 3.1. Noticee 1 and Noticee 2: BCL Industries Ltd. and Mr. Rajinder Mittal, MD of BCL

Failed to disclose Manoj Finvest Private Ltd ('MFPL') as part of the promoter group in terms of Regulations 2(1)(pp)(iv)(B) of SEBI (ICDR) Regulations, 2018. In view thereof, Noticees allegedly violated Regulation 31(4) of SEBI (LODR) Regulations, 2015 read with regulations 2(1)(pp)(iv)(B) of SEBI (ICDR) Regulations, 2018.



3.2. Noticee 2: Mr. Rajinder Mittal, MD of BCL

Failed to cover MFPL under Code of Conduct of BCL to regulate, monitor and report trading by the Designated Persons and immediate relatives of the Designated Persons under SEBI (PIT) Regulations, 2015 viz., regulate trading activities of MFPL, being promoter entity, in terms of the aforesaid code. In view thereof, Noticee 2 allegedly violated Regulation 9(4) of SEBI (PIT) Regulations, 2015.

4. In this regard, pending Adjudication Proceedings initiated vide Show Cause Notice No. SEBI/HO/EAD/EAD5/OW/2024/31340 dated October 04, 2024, the Noticees filed Settlement Applications, bearing Settlement Application Nos. 8146/ 2024 and 8147/ 2024 ('Settlement Applications') proposing to settle the instant proceedings initiated against them vide SCN dated October 04, 2024, without admitting or denying the findings of facts and conclusions of law, through a settlement order in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ('SEBI Settlement Regulations').
5. In this regard, I note from the material available on record that Internal Committee ('IC') meeting was held on November 19, 2024 wherein the Authorized Representative appeared on behalf of the Applicants (ARs). IC inter alia recommended the following amounts as the Indicative Amount being the amount computed in terms of Schedule II read with Regulation 10 of SEBI (Settlement Proceedings) Regulations, 2018 which was communicated to the Applicants:

Sr. No	Applicant Name	Indicative Amount
1	BCL Industries Ltd.	₹14,30,000/-
2	Mr. Rajinder Mittal	₹28,60,000/-



6. The applicants were informed to submit the Revised Settlement Terms ('RST') within 15 working days from the date of the IC meeting in terms of Regulation 13(2)(c) of SEBI Settlement Regulations. Vide letter dated November 28, 2024, the Applicants submitted the RST. Considering that the Applicants were agreeable to pay the settlement amount as communicated by the IC, the matter was recommended to be placed before High Powered Advisory Committee (HPAC) for its consideration.
7. The subject matter was placed before the HPAC in its meeting held on December 24, 2024. Considering that the RST proposed by the Applicants was in line with the amount formulated as per the SEBI Settlement Regulations, the HPAC agreed with the recommendations of the IC and recommended that the request of the applicants for settlement may be accepted. The recommendations of the HPAC were approved by the panel of Whole Time Members ('WTMs') on February 05, 2025. The Applicants were intimated of the recommendations on February 06, 2025. Subsequently, the Applicants vide email dated February 24, 2025 informed about the remittance of the settlement amount. Copy of the report regarding confirmation of payment of settlement amount had been placed in file by concerned department of SEBI.
8. In view thereof, the instant Adjudication Proceedings initiated against the Noticees viz., BCL Industries Ltd.(Noticee 1) and Mr. Rajinder Mittal, MD of BCL (Noticee 2) vide SCN No. SEBI/HO/EAD/EAD5/OW/2024/31340 dated October 04, 2024, are hereby disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.
9. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating the proceedings in respect of which this settlement order is passed against the Applicant, if:



- 9.1. it comes to the notice of the Board that the Applicants have not made full and true disclosure;
 - 9.2. Applicants have violated the undertakings or waivers;
 - 9.3. there was any discrepancy while arriving at the settlement terms.
10. This Settlement Order shall come into force with immediate effect.
11. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, copy of this Order shall be sent to the Applicants and be published on website of SEBI.

PLACE: MUMBAI
DATE: MARCH 06, 2025



AMAR NAVLANI
ADJUDICATING OFFICER