

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/GN/2023-24/7155**

In respect of:

S. No.	Application No.	Name of the entity	PAN of the entity
1.	7155/2023	Mr. Debashis Ghosh	AKHPD7198M

In the matter of Himadri Speciality Chemical Limited

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") against applicant for the alleged violation of Clause 4(1) and Clause 10 of Schedule B of Code of Conduct as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as SEBI (PIT) Regulations, 2015).
2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide order dated December 19, 2022 under Section 15-I(1) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') r/w Section 19 of the SEBI Act to inquire into and adjudge under section 15HB of SEBI Act.
3. A Show Cause Notice dated December 28, 2022 (hereafter referred to as "**SCN**") was issued to the Applicant in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Applicant to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of SEBI Act for the alleged violation of the aforesaid provisions.
4. Pending Adjudication Proceedings, the Applicant 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 a settlement application with SEBI

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bearing Settlement Application No. 7155/2023 dated February 23, 2023, in terms of the provisions of Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).

5. After attending meeting with the Internal Committee of SEBI on June 15, 2023 in terms of the Settlement Regulations, Applicant vide letter dated June 20, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on July 14, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 26,00,000/- (Rupees Twenty Six Lakh only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on August 03, 2023 and the same was communicated by SEBI to applicant on August 10, 2023. Subsequently, the applicant vide email dated August 19, 2023 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicant vide SCN dated December 28, 2022 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. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **August 23, 2023** 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. Debashis Ghosh and also to SEBI.

Date: August 23, 2023

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**