

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Summary Settlement Application Nos. SS – 35 of 2021

filed by Mr. Pranabh Dinesh Mody [PAN: AACPM9192P] and SS – 36 of 2021 filed by

Ms. Purvi Uday Asher [PAN: ACSPA4127A]

in the matter of J.B. Chemicals and Pharmaceuticals Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an examination in the matter of J.B. Chemicals and Pharmaceuticals Limited (hereinafter referred to as 'the Company'). During the said examination, it was noted that Mr. Pranabh Dinesh Mody and Ms. Purvi Uday Asher (hereinafter referred to as 'the applicants') had delayed making disclosures as required under Regulation 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers), 2011 (hereinafter referred to as the 'SAST Regulations'), in respect of change in their shareholding in the Company.
2. It was noted in the examination of the Company that Mr. Pranabh Dinesh Mody and Ms. Purvi Uday Asher inherited 28,95,343 (3.61%) and 16,13,605 (2.01%) shares respectively of the Company on October 31, 2019 from their late father due to which their shareholding increased from 5.86% to 9.47% and 0.44% to 2.45% respectively of the share capital of the Company. The same was required to be disclosed to the Stock Exchange within two working days under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations. However, the said disclosure was made by the applicants only on July 07, 2020 i.e. with a delay of 245 days.
3. In view thereof, SEBI decided to issue a 'Notice of Summary Settlement' dated December 18, 2020 (hereinafter referred to as 'notice') to the applicants, intimating thereby that if

the applicants so desired, the proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of the settlement amount of ₹9,79,688/- (Rupees Nine Lakh Seventy Nine Thousand Six Hundred and Eighty Eight only) to SEBI in terms of Regulation 16(1) of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.

4. In reply, the applicants filed an application for settlement, in terms of Chapter VII of the Settlement Regulations, proposing to settle without admitting or denying the findings of fact and conclusions of law, the default as discussed in para 1, through a settlement order and remitted a sum of ₹9,79,688/- (Rupees Nine Lakh Seventy Nine Thousand Six Hundred and Eighty Eight only) towards the settlement charges, vide NEFT dated January 15, 2021. The receipt of the same was also confirmed upon verification.
5. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proposed proceedings to be initiated for the default as discussed in paragraph 1 are settled *qua* the applicants as per the following terms;
 - i. SEBI shall not initiate any enforcement action against the applicants for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicants; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:

- a. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - c. there was a discrepancy while arriving at the settlement terms.
6. This settlement order is passed on this 5th day of February, 2021 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER