

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3096 of 2016

Submitted by **Orchid Pharma Limited [PAN: AAACO0402B]**

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1. Orchid Pharma Limited (hereinafter referred to as 'applicant') having its Corporate Office at 'Orchid Towers' 313, Valluvarkottam High Road, Nungambakkam, Chennai-600034., filed *suo moto* application dated May 11, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the non-compliances of lock-in provisions as required under regulation 78(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on April 27, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated April 27, 2017, proposed the revised settlement terms to settle the default mentioned in para 1 above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated May 29, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹5,25,000/- (Rupees Five Lakh Twenty Five Thousand only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated July 12, 2017.
4. Accordingly, the applicant vide Demand Draft no. 914496 dated July 14, 2017, drawn on State Bank of India has remitted ₹5,25,000/- (Rupees Five Lakh Twenty Five Thousand only) towards the settlement charges.
5. Accordingly, by way of this order, the possible proceedings for the violation 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 default.

6. In view of the above, in terms of regulations 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 proceedings against the applicant, if SEBI finds that:
    - a. any representation made by the applicant in the present settlement proceedings is 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 24<sup>th</sup> day of July, 2017 and 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**

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**S. RAMAN**  
**WHOLE TIME MEMBER**