

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SETTLEMENT ORDER**

**in Summary Settlement Application Nos. SS – 41 of 2021  
filed by Mr. Deepak Calian Vaidya [PAN: AADPV1542M]  
in the matter of Solara Active Pharma Services Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation in the matter of Solara Active Pharma Services Limited (hereinafter referred to as 'the Company').
2. During the said investigation, it was noted that Mr. Deepak Calian Vaidya (hereinafter referred to as 'the applicant') who was the Chairman and Non – Executive Director of the Company, had bought and sold 10,000 shares of the Company in two separate off-market transactions with M/s Spiracca Ventures Limited on June 27, 2018 and July 02, 2018 respectively, which aggregated to a total value of ₹25,17,500/- and ₹25,27,791/- respectively. The same were required to be disclosed by the applicant to the Company within two trading days under Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'PIT Regulations') but were however made only on July 09, 2021 with a delay of 9 days and 4 days respectively.
3. In view thereof, SEBI decided to issue a 'Notice of Summary Settlement' dated February 02, 2021 (hereinafter referred to as 'notice') to the applicant, intimating thereby that if the applicant 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 ₹6,03,516/- (Rupees Six Lakh Three

Thousand Five Hundred and Sixteen 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 applicant 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 ₹6,03,516/- (Rupees Six Lakh Three Thousand Five Hundred and Sixteen only) towards the settlement charges, vide RTGS dated February 20, 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 applicant as per the following terms;
  - i. SEBI shall not initiate any enforcement action against the applicant 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 applicant; 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 applicant, if SEBI finds that:
    - a. any representation made by the applicant in the present settlement proceedings is subsequently found to be untrue;
    - b. the applicant has 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 8<sup>th</sup> day of March, 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 applicant and also be published on the website of SEBI.

**Sd/-**

**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

**Sd/-**

**ANANTA BARUA**  
**WHOLE TIME MEMBER**