

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

SETTLEMENT ORDER

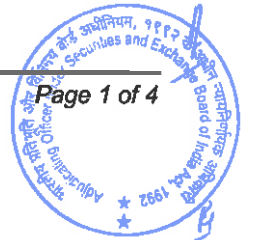
[SETTLEMENT ORDER NO.: SO/AN/RG/2024-25/7572]

In respect of:

Settlement Application No.	Name of Applicant	PAN
7572/2024	Orbis Financial Corporation Limited	AAACF9386P

In the matter of Orbis Financial Corporation Limited (DDP)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") initiated adjudication proceedings under section 15HB of SEBI Act, 1992 read with Regulation 43 of SEBI (Foreign Portfolio Investors) Regulations, 2019 against Orbis Financial Corporation Limited ("Orbis" / "OFCL" / "Applicant" / "Noticee" / "DDP") for the alleged violation of provisions of Para 2 of IMD/FPI&C/CIR/P/2020/02 dated February 04, 2020, Para 2 of Part A of Operational Guidelines & Clause 3 of Code of Conduct of SEBI (Depositories and Participants) Regulations, 2018 (hereinafter also referred to as "D&P Regulations"), arising out of inspection conducted by SEBI in the matter of Orbis Financial Corporation Limited (DDP).
2. Vide communique dated November 03, 2023, SEBI appointed the undersigned as the Adjudicating Officer ("AO") under Section 15 I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred to as "Adjudication Rules") read with Section 19 of the SEBI Act, 1992, to inquire into and adjudge under section 15HB of the SEBI Act, 1992 read with Regulation 43 of SEBI (Foreign Portfolio Investors) Regulations, 2019, the alleged violations in respect of the Noticee.



3. A Show Cause Notice No. SEBI/EAD-5/AN/RG/49725/1/2023 dated December 11, 2023 ("SCN") was issued to the Noticee in terms of provisions of Rule 4 of the Adjudication Rules, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 15HB of SEBI Act read with Regulation 43 of SEBI (Foreign Portfolio Investors) Regulations, 2019, for the alleged violation of Para 2 of IMD/FPI&C/CIR/P/2020/02 dated February 04, 2020, Para 2 of Part A of Operational Guidelines & Clause 3 of Code of Conduct of D&P Regulations. Briefly stated, following was inter alia observed and alleged, in respect of the Noticee:
- 3.1. Noticee had not followed prescribed process for granting registration to FPIs and failed to provide physical copy of Customer Acquisition Form ("CAF") during inspection and thereby violated Para 2 of IMD/FPI&C/CIR/P/2020/02 dated February 04, 2020, Para 2 of Part A of Operational Guidelines & Clause 3 of Code of Conduct of SEBI (Depositories and Participants) Regulations, 2018.
4. Pending the Adjudication Proceedings, the Noticee filed Settlement Application, bearing Settlement Application No. 7572/2024 (hereinafter also referred to "said application" / "subject application") with SEBI, proposing to settle the instant proceedings initiated against them vide SCN dated December 11, 2023, without admitting or denying the findings of fact and conclusions of law, having regard to the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter also referred to as "Settlement Regulations").
5. In this regard, I note from the material available on record that the said application was inter alia placed before the Internal Committee of SEBI (hereinafter also referred to as the "IC") in its meeting held on March 13, 2024. After due deliberation, IC recommended ₹14,62,500/- (Rupees Fourteen Lakhs Sixty Two Thousand Five Hundred only) as the indicative amount computed in terms of Schedule II read with Regulation 10 of Settlement Regulations. The same was communicated by SEBI to the authorized

representatives of the Noticee. The applicant was informed to submit 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 Proceedings) Regulations, 2018.

6. I note from the material available on record that pursuant to the IC meeting, the Applicant submitted the Revised Settlement Terms ("RST") vide letter dated March 26, 2024, in line with the terms recommended by the IC as per the Settlement Regulations. Considering that the applicant was agreeable to pay the settlement amount as communicated by the IC, the case was recommended for placing before the High Powered Advisory Committee ("HPAC") for its consideration.

Thereafter, the subject application was placed before the HPAC in its meeting held on April 22, 2024 and the HPAC inter alia agreeing with the recommendation of the IC, recommended that the request of the applicant for settlement may be accepted. Thereafter the matter was placed for the consideration of the Panel of Whole Time Members, SEBI, in terms of Regulation 14(3) of the Settlement Regulations. The recommendation of the HPAC in this regard was accepted by Panel of WTM's on June 05, 2024 and accordingly Notice of Demand was issued to the Applicant for ₹14,62,500/- (Rupees Fourteen Lakhs Sixty Two Thousand Five Hundred only).

In response, the Applicant, vide email dated July 05, 2024, informed SEBI about the remittance of said settlement amount, receipt of which has been confirmed by SEBI.

7. In view of the receipt of settlement amount by SEBI, the instant Adjudication Proceedings initiated against the Noticee viz., Orbis Financial Corporation Limited vide aforesaid Show Cause Notice No. SEBI/EAD-5/AN/RG/49725/1/2023 dated December 11, 2023, 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.

8. 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:
- 8.1. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - 8.2. applicant has violated the undertakings or waivers;
 - 8.3. there was a discrepancy while arriving at the settlement terms.
9. This Settlement Order shall come into force with immediate effect.
10. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

DATE: July 23, 2024
PLACE: MUMBAI



AMAR NAVLANI
ADJUDICATING OFFICER