

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

SETTLEMENT ORDER

[SETTLEMENT ORDER NO.: SO/AN/PR/2024-25/8021]

In respect of:

Settlement Application No.	Name of Applicant	PAN
8021/2024	Cupid Limited	AAACC2389K

In the matter of Cupid Limited

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") initiated adjudication proceedings under Section 15-I of the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992', in short) in respect of Cupid Limited ('Noticee'/'Cupid'/'Company'/'Applicant'), in the matter of Cupid Limited for the alleged violation of the provisions of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') read with Sub-paragraph 2 and Sub-paragraph 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violation by the Noticee, as stated above and therefore, in exercise of the powers conferred under Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('Adjudication Rules') read with Section 19 of the SEBI Act, 1992, the Competent Authority appointed the undersigned as Adjudicating Officer vide order dated July 10, 2024 to inquire into and adjudge under Section 15HB of the SEBI Act, 1992 for the alleged violation by

the Noticee. The said proceedings of appointment were communicated to the undersigned vide Communique dated July 12, 2024.

3. A Show Cause Notice No. SEBI/HO/EAD/EAD5/P/OW/2024/23341/1 dated July 19, 2024 ('SCN') was served upon the Noticee in terms of provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of the SEBI Act, 1992 for the alleged violations of the provisions, as stated. Briefly stated, following was inter alia observed and alleged in respect of the Noticee:
 - 3.1. By failing to make disclosure of Court Orders dated 08.12.2023, 15.12.2023 and 30.03.2024 ('Court Orders') in accordance with the provisions of LODR Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, Noticee had allegedly violated provisions of Regulation 30(2) of the LODR Regulations read with Sub-paragraph 2 and Sub-paragraph 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
4. In this regard, pending Adjudication Proceedings initiated vide Show Cause Notice No. SEBI/HO/EAD/EAD5/P/OW/2024/23341/1 dated July 19, 2024, the Noticee filed Settlement Application, bearing Settlement Application No. 8021/2024 ('Application') proposing to settle the instant proceedings initiated against them vide Show Cause Notice No. SEBI/HO/EAD/EAD5/P/OW/2024/23341/1 dated July 19, 2024, without admitting or denying the findings of facts and conclusions of law, through a settlement order in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ('Settlement Regulations' / 'SEBI Settlement Regulations').
5. In this regard, I note from the material available on record that Internal Committee meeting ('IC') was held on September 25, 2024 and the same was

attended by Authorized Representative of the Applicant viz., Advocate Tomu Francis.

6. In this regard, IC had considered the submission made by the Applicant vide email dated September 04, 2024 whereby the Applicant provided a copy of the disclosure dated August 31, 2024 made by the Applicant with respect to the Court Orders. In this regard, IC considered factors enumerated under Regulation 10 and Schedule II of the Settlement Regulations and recommended an amount of ₹19,51,300/- (Rupees Nineteen Lakhs Fifty-One Thousand Three Hundred Only) as the Settlement Amount. The Applicant had 15 working days from the date of the IC meeting to submit Revised Settlement Terms ('RST').
7. Pursuant to the IC meeting, the applicant filed its RST vide email dated October 03, 2024. SEBI observed that the RST was in line with the recommendations of the IC in the matter and accordingly recommended placing of the Application before High Powered Advisory Committee (HPAC) for its consideration and recommendation.
8. The Application was placed before the HPAC in its meeting held on October 28, 2024 for consideration and recommendation wherein the committee had recommended that the proposal to settle the matter may be accepted upon the payment of Rs. 19,51,300/-, as proposed in the RST filed by the applicant.
9. The recommendations of the HPAC were placed before the panel of Whole Time Members ('WTMs') in terms of Regulation 14(3) of the Settlement Regulations. The recommendations of the HPAC were accepted by the Panel of WTMs inter alia on December 03, 2024.
10. In this regard, the Notice of Demand was issued to the applicant vide email dated December 09, 2024. The applicant had informed about the remittance of the settlement amount vide email dated December 17, 2024. Copy of the report

regarding confirmation of payment of settlement amount has been placed in file by concerned department of SEBI.

11. In view thereof, the instant Adjudication Proceedings initiated against the Noticee viz., Cupid Limited vide SCN No. SEBI/HO/EAD/EAD5/P/OW/2024/23341/1 dated July 19, 2024, 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.
12. 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:
 - 12.1. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - 12.2. applicant has violated the undertakings or waivers;
 - 12.3. there was a discrepancy while arriving at the settlement terms.
13. This Settlement Order shall come into force with immediate effect.
14. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and be published on website of SEBI.

DATE: DECEMBER 20, 2024
PLACE: MUMBAI

AMAR NAVLANI
ADJUDICATING OFFICER