BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER No. SO/AK/GN/2026-27/8631-8632

In respect of:

Applicant No.	Name of the applicant	Application No.	PAN of the applicant
Applicant 1	Unistone Capital Private Limited	8631/2025	AACCU4924C
Applicant 2	Mr. Jitendra Sanghavi	8632/2025	APSPS9787H

In the matter of Cupid Limited

1. Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against Applicant 1 and Applicant 2 (hereinafter collectively referred to as **Applicants**) for alleged violation of following by the Applicants;

Applicant No.	Alleged violation
1	Para B (5) of 'Unistone Code of Conduct' and Para 8, Schedule C read with sub-regulations (1) and (2) of Regulation 9 of the PIT Regulations, 2015 and
2	Para B (1) of 'Unistone Code of Conduct' and para 4, Schedule C read with sub-regulations (1) and (2) of Regulation 9 of the PIT Regulations,2015

2. SEBI appointed the undersigned as an Adjudicating Officer (AO), vide communique dated May 28, 2025 under Section 19 of the of SEBI Act, 1992 (hereinafter referred to as **'SEBI Act'**) r/w Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **'Adjudication Rules'**) to inquire into and adjudge under section 15HB of the SEBI Act.

3. A Show Cause Notice dated June 13, 2025 (hereafter referred to as **"SCN"**) was issued to the Applicants in terms of the provisions of Rule 4(1) of the Adjudication Rules, 1995 r/w Section 15-I of SEBI Act calling upon the Applicants to show cause

why an inquiry should not be held and penalty not imposed, u/s 15HB of the SEBI Act against the Applicants as mentioned in the aforesaid table for the alleged violation of the aforesaid provisions. The said SCN was issued to the Applicants as the Applicants failed to ensure the following compliances-

a) Applicants entered into contra trades in the scrip of Cupid Ltd, such that the buy and sell legs of the trades were executed within a period of six months.
b) Applicants entered into buy/ sell trades in the scrip of Cupid Ltd during the Investigation Period without obtaining pre clearance.

4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the facts and conclusions of law, through a settlement order and filed a settlement application with SEBI, bearing Application No. 8631/2025 and 8632/2025 respectively by Applicant 1 and Applicant 2 on July 16, 2025, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **"Settlement Regulations"**).

5. After attending meeting with the Internal Committee (IC) of SEBI on September 18, 2025 in terms of the Settlement Regulations, applicant, vide email dated September 22, 2025 and November 04, 2025 provided indicative settlement amount. Again the IC meeting was held on November 06, 2025 and February 26, 2026 and the applicant, vide letter dated February 26, 2026 and March 10, 2026 proposed revised settlement terms.

6. The High Powered Advisory Committee (hereinafter referred to as **'HPAC'**) in its meeting held on March 25, 2026 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹34,84,000/- (Rupees Thirty Four Lakh and Eighty Four Thousand only) and ₹32,50,000/- (Rupees Thirty two Lakh and Fifty Thousand only) by the Applicant 1 and Applicant 2 respectively as settlement amount towards the settlement terms.

7. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on May 13, 2026 and the same was communicated by SEBI to the Applicant on May 19, 2026.

8. It is noted that the applicants have credited the settlement amount on June 02, 2026.

9. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the adjudication proceedings initiated against Applicants vide SCN dated June 13, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations.

10. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect of which the settlement order is passed against the applicants, if:

    i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
    ii. Applicant has violated the undertakings or waivers:

11. This settlement order is passed on this day of **June 16, 2026** and shall come into force with immediate effect.

12. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicants and also to SEBI.

Amit Kapoor

Digitally signed by Amit Kapoor
Date: 2026.06.16 16:28:19 +05'30'

Date: June 16, 2026 **AMIT KAPOOR**

Place: Mumbai **ADJUDICATING OFFICER**