

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No.: SO/BS/DP/2023-24/7123**

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7123/2023	Shri Ashok Jaipuria	AAAPJ4737B

In the matter of Cosmo Films Limited

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under Section 15G of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against Shri Ashok Jaipuria (hereinafter referred to as “**Noticee/applicants/by name**”) for the alleged violation of Section 12A(e) of SEBI Act read with Regulation 3(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**PIT Regulations**”) in the trading of Cosmo Films Ltd. (hereinafter referred to as “**the Company**”).
2. The undersigned was appointed as the Adjudicating Officer under section 15-I of SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Adjudication Rules**”) to inquire into and adjudge under section 15G of SEBI Act, the aforementioned alleged violation of the provisions of law by the Noticee.
3. A Show Cause Notice Ref. No. SEBI/EAD-1/SM/DP/63092/1 /2022 dated December 21, 2022 (hereafter referred to as “**SCN**”) was issued to Noticee in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Noticee to show cause why an inquiry should not be held and penalty not be imposed, under Section 15G of the SEBI Act for trading in the scrip of the company while in possession of the

UPSI and therefore violating Section 12A(d) of SEBI Act read with Regulation 4(1) of PIT Regulations.

4. Pending Adjudication Proceedings, the Noticee proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement applications with SEBI bearing Settlement Application Nos. 7123/2023 dated December 26, 2022 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. Pursuant to the meeting with the Internal Committee of SEBI on February 16, 2023 in terms of the Settlement Regulations, Noticee vide email dated February 24, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on April 13, 2023 and July 14, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹ 49,40,000/- (Rupees Forty Nine Lakh Forty Thousand Only) by the Noticee as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on August 03, 2023 and the same was communicated by SEBI to the applicant on August 07, 2023. Subsequently, the applicant vide email dated August 21, 2023 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against the Noticee vide SCN No. SEBI/EAD-1/SM/DP/63092/1/2022 dated December 21, 2022 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. 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 to which the settlement order was passed against the applicant, 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:
9. This settlement order is passed on this day of **August 25, 2023** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Shri Ashok Jaipuria and also to SEBI.

Date: August 25, 2023

Place: Mumbai

BIJU S
ADJUDICATING OFFICER