SO / EFD-2 / SD/384/ JULY/ 2021

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Applications bearing Nos.

1. **4237/2020– Mr. Rakesh Jhunjhunwala [PAN : ACPPJ9449M]**
2. **4238/2020– Mrs. Rekha Jhunjhunwala [PAN : ACPPJ9449M]**
3. **4239/2020– Mr. Rajeshkumar Jhunjhunwala [PAN : AABPJ9214G]**
4. **4240/2020– Mrs. Sudha Gupta [PAN : ACWPG5015D]**
5. **4241/2020– Mrs. Sushiladevi Gupta [PAN : ADYPG7188E]**
6. **4242/2020– Mrs. Ushma Sheth Sule [PAN : BNFPS6095A]**
7. **4243/2020– Mr. Utpal Sheth [PAN : AISPS7583C]**

in the matter of Aptech Ltd.

1. Seven applicants (mentioned above and hereinafter referred to as the "applicants") filed separate settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the "Settlement Regulations") proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated against the applicants vide Show Cause Notice bearing no. SEBI/HO/IVD/ID08/OW/P/2021/16405/1 dated October 01, 2020 for the following violations:

Sr. No	Name of the applicant	Violation
1.	Mr. Rakesh Jhunjhunwala	Section 12A(d) & (e) of the SEBI Act, 1992 and Regulations 3(1) and 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulations")

2.	Mrs. Rekha Jhunjhunwala	Section 12A(d) & (e) of SEBI Act, 1992 and Regulation 4(1) of the PIT Regulation.
3.	Mr. Rajeshkumar Jhunjhunwala	
4.	Mrs. Sudha Gupta	
5.	Mrs. Sushiladevi Gupta	
6.	Mrs. Ushma Sheth Sule	
7.	Mr. Utpal Sheth	Section 12A(d) & (e) of the SEBI Act, 1992 and Regulation 3(1) of the PIT Regulations.

2. Aptech Ltd. (hereinafter referred to as "Aptech") after the market hours on September 07, 2016 made an announcement on the platform of the Stock Exchanges titled "Aptech Forays into Preschool Segment". The said information was considered as Unpublished Price Sensitive Information (hereinafter referred to as "UPSI") and the period of UPSI was March 14, 2016 to September 07, 2016. It is alleged that Mr. Utpal Seth and Mr. Rakesh Jhunjhunwala were in possession of the UPSI and communicated the same to other applicants. On the basis of the UPSI, Mr. Rakesh Jhunjhunwala, Ms. Rekha Jhunjhunwala, Mr. Rajeshkumar Jhunjhunwala, Ms. Shushila Devi Gupta, Ms. Sudha Gupta and Mrs. Ushma Seth Sule are alleged to have traded in the scrip of Aptech during the UPSI period. Accordingly, the proceedings referred to in paragraph 1 were initiated against the applicants.

3. Pursuant to the receipt of the applications, the authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on December 31, 2020, and deliberated on the terms of settlement. Thereafter, the applicants proposed the revised settlement terms to settle the proceedings that were initiated against them.

4. The High Powered Advisory Committee (hereinafter referred to as the "HPAC") in its meeting held on May 28, 2021 considered the proposed

settlement terms by the applicants and recommended the case for settlement upon payment of following settlement amount which was remitted by the applicants:

Sr. No	Name of the applicant	Settlement Terms as per SEBI (Settlement Proceedings) Regulations, 2018	Details of payment (UTR/Reference No.)
1.	Mr. Rakesh Jhunjhunwala	₹9,50,85,704/-(Rupees Nine Crore Fifty Lakh Eighty Five Thousand Seven Hundred and Four Only) as settlement amount and disgorgement of ill-gotten gains of ₹5,86,79,870/- (Rupees Five Crore Eighty Six Lakh Seventy Nine Thousand Eight Hundred and Seventy only) along with interest of ₹ 3,10,79,431/- (Rupees Three Crore Ten Lakh Seventy Nine Thousand Four Hundred Thirty One only)	FDRLR52021062200206164 and FDRLR52021062200205932
2.	Mrs. Rekha Jhunjhunwala	₹1,57,82,393/-(Rupees One Crore Fifty Seven Lakh Eighty Two Thousand Three Hundred and Ninety Three Only) as settlement amount and disgorgement of ill-gotten gains of ₹1,06,10,013/- (One Crore Six Lakh Ten Thousand and Thirteen only) along with interest of ₹55,18,369/-(Rupees Fifty Five Lakh Eighteen Thousand Three Hundred and Sixty Nine only)	FDRLR52021062200206101 and FDRLR52021062200206022

3.	Mr. Rajeshkumar Jhunjhunwala	₹1,21,74,129/-(Rupees One Crore Twenty One Lakh Seventy Four Thousand One Hundred Twenty Nine Only) as settlement amount and disgorgement of ₹ 81,84,289/- (Rupees Eighty One Lakh Eighty Four Thousand Two Hundred and Eighty Nine only) as ill-gotten gains along with interest of ₹42,59,418/- (Rupees Forty Two Lakh Fifty Nine Thousand Four Hundred and Eighteen Only)	SCBLR22021062300002506 and SCBLR22021062300002406
4.	Mrs. Sudha Gupta	₹50,41,939/-(Rupees Fifty Lakh Forty One Thousand Nine Hundred thirty Nine Only) as settlement amount and disgorgement of ₹33,89,540/- (Rupees Thirty Three Lakh Eighty Nine Thousand Five Hundred and Forty only) as ill-gotten gains along with interest of ₹17,95,249/- (Rupees Seventeen Lakh Ninety Five Thousand Two Hundred Forty Nine Only)	HDFCR52021062298645417 and HDFCR52021062298633538
5.	Mrs. Sushiladevi Gupta	₹80,73,363/-(Rupees Eighty Lakh Seventy Three Thousand Three Hundred Sixty Three Only) as settlement amount and disgorgement of ₹54,27,471/- (Rupees Fifty Four Lakh Twenty Seven Thousand Four Hundred and Seventy One only) as ill-gotten gains along with interest of ₹28,31,801/- (Rupees Twenty Eight Lakh Thirty One Thousand Eight Hundred and One Only)	KVBLR52021062488280934 and KVBLR52021062488274842
6.	Mrs. Ushma Sheth Sule	₹52,95,066/-(Rupees Fifty Two Lakh Ninety Five Thousand and Sixty Six Only) as settlement amount and disgorgement of ₹35,59,708/- (Rupees Thirty Five Lakh Fifty Nine Thousand Seven Hundred and Eight only) as ill-gotten gains along with	HDFCR52021062298761602 and HDFCR5202106229874

		interest of ₹18,57,290/- (Rupees Eighteen Lakh Fifty Seven Thousand Two Hundred and Ninety Only)	7788
7.	Mr. Utpal Sheth	₹66,93,750/-(Rupees Sixty Six Lakh Ninety Three Thousand Seven Hundred and Fifty Only)	FDRLR52021062200221147

Upon verification, the receipt of the above payments was confirmed.

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 pending enforcement proceedings for the alleged defaults as mentioned in paragraph 1 above are settled *qua* the applicants as per the following terms:

   i. SEBI shall not initiate enforcement action against the applicants for the said defaults;
   ii. this order disposes of the enforcement proceedings initiated by SEBI for the defaults as mentioned above in respect of the applicants; 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 continuing proceedings against the applicants, if SEBI finds that:
      a. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
      b. the applicants have 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 14th day of July, 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 applicants and also be published on the website of SEBI.

Sd/-	Sd/-
S.K. MOHANTY	**ANANTA BARUA**
WHOLE TIME MEMBER	**WHOLE TIME MEMBER**