

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

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**SETTLEMENT ORDER**

**in Settlement Applications bearing Nos.**

- 1. 4212/2020– Ms. Madhu Vadera Jayakumar [PAN : AADVP7699BL]**
- 2. 4235/2020– Mr. Chugh Yoginder Pal [PAN : AAAPP6306L]**
- 3. 4236/2020– Mr. Ramesh S. Damani [PAN : AABPD1702D]**

**in the matter of Aptech Ltd.**

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1. Three applicants (referred to 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 under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 initiated vide Show Cause Notice bearing No. SEBI/HO/IVD/ID08/OW/P/2021/16393/1 dated October 01, 2020 for the alleged violations of Section 12A (d) & (e) of the SEBI Act, 1992 and Regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. After the market hours on September 07, 2016, Aptech Ltd. (hereinafter referred to as “Aptech”) made an announcement on the Stock Exchanges platform 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 The said information was considered as Unpublished Price Sensitive Information (hereinafter referred to as “UPSI”) and the period of UPSI was March 14, 2016 to September 07, 2016. The applicants were alleged to be insiders and in possession of the UPSI and alleged to have traded in the scrip of

Aptech on the said basis 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 subsequently remitted by the applicants:

<b>Sr. No</b>	<b>Name of the applicant</b>	<b>Settlement Terms as per SEBI (Settlement Proceedings) Regulations, 2018</b>	<b>Details of payment ( UTR/Reference No.)</b>
1.	Madhu Vadera Jayakumar	₹82,17,502/- (Rupees Eighty Two Lakh Seventeen Thousand Five Hundred and Two Only) as settlement amount and disgorgement of ₹55,24,371.45/- (Rupees Fifty Five Lakh Twenty Four Thousand Three Hundred Seventy One and Forty Five Paise Only) as ill-gotten gains along with interest of ₹30,74,881/- (Rupees Thirty Lakh Seventy Four Thousand Eight Hundred and Eighty One Only)	KKBKR52021062100647 809 dated June 21, 2021,  KKBKR52021062100648 29 June 21, 2021  and  KKBKH21173752098 June 22, 2021
2.	Mr. Chugh Yoginder Pal	₹66,93,750/- (Rupees Sixty Six Lakh Ninety Three Thousand Seven Hundred and Fifty Only) as settlement amount and disgorgement	HDFCR 52021061898086453, HDFCR 52021061898086162

		of ₹10,74,743/- (Rupees Ten Lakh Seventy Four Thousand Seven Hundred Forty Three only) as ill-gotten gains along with interest ₹5,92,551/- (Rupees Five Lakh Ninety Two Thousand Five Hundred Fifty One only)	and HDFCR 52021061898077964 dated June 18, 2021
3.	Mr. Ramesh S. Damani	₹3,03,77,703/- (Rupees Three Crore Three Lakh Seventy Seven Thousand Seven Hundred and Three Only) as settlement amount, and disgorgement of ₹ 2,04,21,983/- (Rupees Two Crore Four Lakh Twenty One Thousand Nine Hundred and Eighty Three only) of ill-gotten gains along with interest of ₹1,13,31,939/- (Rupees One Crore Thirteen Lakh Thirty One Thousand Nine Hundred Thirty Nine only)	KKBKR52021062200751 116 and KKBKR52021062200751 417 dated June 22, 2021

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 14<sup>th</sup> 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/-

**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

Sd/-

**ANANTA BARUA**  
**WHOLE TIME MEMBER**