National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56169	Date: March 28, 2023
Circular Ref. No: 81/2023	

To All NSE Members

Sub: **SAT Orders in the matter of Aptech Limited in respect of Neha Lashit Sanghvi**

This is with reference to NSE circular no. NSE/INVG/55815 dated February 28, 2023, referring to SEBI order no. WTM/SM/IVD/ID13/24252/2022-23 dated February 28, 2023.

The Hon'ble Securities Appellate Tribunal (SAT) vide its orders dated March 16, 2023 has inter alia directed entity Neha Lashit Sanghvi (PAN - ABWPS9204P) to deposit the disgorgement amount of Rs. 49 lacs and penalty amount of Rs. 10 lacs within three weeks from date of SAT Order. If the said amount is deposited, the effect and operation of the order in so far as it relates to the debarment shall remain stayed during the pendency of the appeal.

SEBI now vide its email dated March 28, 2023, has confirmed that in compliance with the said order of the Hon'ble SAT, SEBI has received the requisite amount from the above entity in the captioned matter.

The detailed order is available on SAT website (http://www.sat.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Ojas Murudkar (Extension: 22378), Mr. Sandesh Sawant (Extension: 22383)

National Stock Exchange of India
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT Orders in the matter of Aptech Limited in respect of Neha Lashit Sanghvi

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 16.03.2023

Misc. Application No. 325 of 2023
And
Misc. Application No. 326 of 2023
And
Appeal No. 258 of 2023

Ms. Neha Lashit Sanghvi ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Somasekhar Sundaresan, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Yugandhara Khanwilkar, Ms. Drishti Kapadia, Advocates i/b Trilegal for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Niket Dalal, Ms. Hubab Sayeed, Ms. Purvi Jain, Advocates i/b Viddhi Partners for the Respondent.

ORDER :

1. We have heard the learned senior counsel for the parties. Connect with Appeal No. 257 of 2023. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on May 16, 2023.

2. The issue relates to insider trading. One of the questions which arises for consideration is, whether the burden of proof has been

discharged by SEBI or whether the burden or the onus is required to be discharged by the appellant to the extent that he had access of the UPSI. Further, the issue whether the appellant, being closely associated with Rakesh Jhunjhunwala would come within the parameters of the definition of "a connected person" under Regulation 2(1)(g) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or "insider" under the Regulation 2(1)(g)(ii) of the PIT Regulations.

3. In view of the aforesaid, we direct the appellant to deposit the disgorgement amount of Rs. 49 lacs and penalty amount of Rs. 10 lacs within three weeks from today. If the said amount is deposited, the effect and operation of the order in so far as it relates to the debarment shall remain stayed during the pendency of the appeal. The amount so deposited will be subject to the result of the appeal.

4. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

16.03.2023
PTM

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 27.3.2023

Misc. Application No.411 of 2023
In
Appeal No.258 of 2023

Ms. Neha Lashit Sanghvi ...Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Vivek Shah, Advocate with Ms.Shruti Rajan, Advocate i/b. Trilegal for the Appellant.

Ms. Deepti Mohan, Advocate with Ms. Nidhi Singh, Ms. Purvi Jain, Ms. Hubab Sayyed and Mr. Niket Dalal, Advocates i/b. Vidhii Partners for the Respondent.

Order:

1. Misc. application no.411 of 2023 is allowed. The amount of Rs.15 lakhs depicted in paragraph 3 of our order dated 16th March, 2023 is corrected to Rs.10 lakhs.

2. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy

of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

27.3.2023
RHN