

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Applications bearing Nos.

- 1. 4232/2020– Mr. Vishal Mehta [PAN : ACAPM2367C]**
- 2. 4233/2020– Mr. Malav Mehta [PAN : ACBPM6865G]**

in the matter of Infibeam Avenues Ltd.

1. Mr. Vishal Mehta and Mr. Malav Mehta (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 for the alleged violation of Regulation 3(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “PIT Regulations”) by Mr. Vishal Mehta and Regulation 4(1) of the PIT Regulations by Mr. Malav Mehta respectively vide Show Cause Notice bearing no. SEBI/HO/IVD/ID-16/AJ/AJ/2020/16140/1 dated September 28, 2020.
2. On June 26, 2017 Infibeam Avenues Ltd. (hereinafter referred to as “IAL”) made a corporate announcement on the platform of the stock exchange that a meeting of the Board of Directors was to be held on July 13, 2017 to consider and approve (i) sub-division/split of equity shares of the company and (ii) Infibeam Stock Appreciation Rights Scheme, 2017. The said

information was considered as Unpublished Price Sensitive Information (hereinafter referred to as “UPSI”) and the period of UPSI was from November 22, 2016 to June 26, 2017. Mr. Vishal Mehta was Managing Director of IAL and was alleged to be in possession of the UPSI that was communicated to his brother, Mr. Malav Mehta, who was a director of Infinium Motors (Gujarat) Pvt. Ltd. (hereinafter referred to as “IMGPL”). Mr. Malav Mehta is alleged to have traded in the scrip of IAL on behalf of IMGPL on the basis of the UPSI. 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 March 17, 2021, 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 settlement terms proposed 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. Vishal Mehta	66,93,750/- (Rupees Sixty Six lakh Ninety Three thousand Seven hundred and Fifty Only)	ICICR52021071500766

2.	Mr. Malav Mehta	66,93,750/- (Rupees Sixty Six lakh Ninety Three thousand Seven hundred and Fifty Only)	ICICR52021071500763
----	-----------------	--	---------------------

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 default 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 default;
- ii. this order disposes of the enforcement proceedings initiated by SEBI for the default as mentioned earlier 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 28th 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