



**भारतीय प्रतिभूति
और विनिमय बोर्ड**
**Securities and Exchange
Board of India**

**GENERAL MANAGER
ENFORCEMENT DEPARTMENT – DRA-III**

EFD1/DRA3/MC/NRM/23062/2017
September 22, 2017

1. Unnao Trading Private Ltd (AAACU3544Q) Gremach House, Killedar Building #1, opp MTNL (near 24 Karat Cinema Hall), S.V.Road, Jogeshwari (W), Mumbai – 400102.	2. Anarcon Resources Pvt. Ltd. Gremach House, Killedar Building #1, opp MTNL (near 24 Karat Cinema Hall), S.V.Road Jogeshwari (W), Mumbai 400102.
3. Shri Hanuman Investments Pvt. Ltd Gremach House, Killedar Building #1, opp MTNL (near 24 Karat Cinema Hall), S.V.Road, Jogeshwari (W), Mumbai – 400102.	4. Rishiraj Agarwal a) Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG. PL No. RPD2, VER 18, Versova Andheri West, Mumbai – 400053 b) 1 st Floor, Upvan Building, D N Nagar, Behind Indian Oil Nagar, Andheri (W), Mumbai - 400053
5. Rishiraj Agarwal HUF a) Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG., PL No. RPD2, VER 18, Versova, Andheri West, Mumbai – 400053 b) 1 st Floor, Upvan Building, D N Nagar, Behind Indian Oil Nagar, Andheri (W), Mumbai 400053	6. Sangeeta Agarwal a) Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG. PL No. RPD2, VER 18, Versova, Andheri West, Mumbai – 400053 b) 1 st Floor, Upvan Building, D N Nagar, Behind Indian Oil Nagar, Andheri (W), Mumbai – 400053
7. Ratan Lal Tamakhuwala HUF Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG. PL No. RPD VER 18, Versova, Andheri West, Mumbai 400053	8. Ratan Lal Tamakhuwala Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG, PL No. RPD VER 18, Versova Andheri West, Mumbai – 400053

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

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अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
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9. Lalita Agarwal Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG. PL No. RPD VER 18, Versova, Andheri West, Mumbai - 400053	10. Vatsal Agarwal Flat no. 703/704, A Wing, Shiv Parvathi, Co-op HSG. PL No. RPD VER 18, Versova, Andheri West, Mumbai - 400053
11. Industrial Lamcoke Projects Ltd. 1st Floor, Upavan Building, Behind IOC 7/106, D.N. Nagar Andheri (W), Mumbai - 400053	12. Austral Coke & Projects Ltd. Gremach House, Killedar Building #1, opp MTNL (near 24 Karat Cinema Hall) S.V.Road, Jogeshwari (W), Mumbai - 400102.
13. Nordflex Textiles Pvt. Ltd. a) Marwari Bazar Lane, Sujaganj Bhagalpur, P S. Kotwali, Bihar - 812002 b) Gremach House, Killedar Building #1, I & II Floor, opp MTNL(near 24 Karat Cinema Hall), S.V.Road, Jogeshwari (W), Mumbai - 400102.	14. Tirupati Niket Pvt. Ltd. 1st Floor, Upavan Building, Behind IOC 7/106, D.N. Nagar Andheri (W), Mumbai - 400102

Show Cause Notice under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 and Regulations 44 and 45 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with the corresponding provisions of Regulations 32 and 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s Gremach Infrastructure Equipments and Projects Limited (now known as Sancia Global Infraprojects Ltd.)

1. M/s. Gremach Infrastructure Equipments and Projects Limited (now known as Sancia Global Infraprojects Ltd.), (hereinafter referred to as "**Target Company**") is a company having its registered address at Todi Mension, 32 Ezra Street, 10th Floor, Room No. 1060, 8th Floor, Kolkata, West Bengal, 700001 and its securities are listed on the Bombay Stock Exchange (BSE).
2. As per the shareholding pattern of the Target Company disclosed to BSE as on quarter ending December 2009, the Promoter Group of the Target Company included Unnao Trading Private Ltd., Anarcon Resources Pvt. Ltd., Shri Hanuman Investments Pvt. Ltd., Rishiraj Agarwal, Rishiraj Agarwal HUF, Sangeeta Agarwal, Ratan Lal Tamakhuwala



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनिमय बोर्ड
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Board of India**

HUF, Ratanlal Tamakhuwala , Lalita Agarwal, Industrial Lamcoke Projects Ltd., Austral Coke & Projects Ltd., Nordflex Textiles Pvt. Ltd., Vatsal Agarwal and Tirupati Niket Pvt. Ltd. (hereinafter referred to as "Promoter Group" or the noticees or you).

3. On June 11, 2009, the company allotted 4, 90, 00,000 warrants to its promoters and some Foreign Institutional Investors (FIIs). Each warrant entitled the holders to apply for one equity shares at a price of Rs. 31 per share within 18 months from the date of the allotment. The target company made an announcement in this respect on BSE website on June 11, 2009 (annexure 1).
4. In subsequent corporate announcements related to allotment of shares on conversion of the warrants (announcement dated June 12, 2009, June 22, 2009, October 24, 2009 and December 08, 2009), the company disclosed that 4,90,00,000 convertible warrants had been allotted to the allottees (annexure 2).
5. However, vide letter dated July 7, 2015 (annexure 3) the target company has submitted that the promoters were not in a position to subscribe to the convertible warrants in full and the Board of the company, on receipt of application money and after due deliberation, allotted 26,270,000 convertible warrants to the proposed allottees.
6. Based on the information obtained from registrar and transfer agent ("RTA"), depositories and stock exchanges, the changes in the shareholding of the promoter group entities due to trades made by the promoter group entities and the shares acquired through conversion of warrants for the period January 2009 to December 2009 has been identified and the details of promoter's shareholding for the period of December 2008 to December 2009 have been arrived at and placed at annexure 4 and annexure 5 respectively.
7. From the shareholding changes in the promoter group, it is observed that the promoter group had acquired, on a gross basis, 6.87% shares during the financial year 2009-2010 till June 22, 2009 as detailed below:-

Date of transaction	No. of shares acquired	No. of shares sold	Pre-promoter holding	Post-promoter holding	% change in promoter holding
23-Apr-09	12,109	-	83, 54,175 (54.90%)	83, 66,284 (54.98%)	0.08%
12-Jun-09	52,00,000	20,000	71, 77,337 (47.16%)	1, 23, 57,337 (51.77%)	4.61%
22-Jun-09	60,00,000	87,287	1,16,94,939 (49.00%)	1,76,07,652 (51.18%)	2.18%
TOTAL					6.87%

8. In this context, your attention is drawn to provisions of the Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
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Regulations, 1997 (hereinafter referred to as the "Takeover Regulation 1997"), as existed during the aforesaid period, which is reproduced hereunder:

"No acquirer who, together with persons acting in concert with him, has acquired, in accordance with the provisions of law, 15 per cent or more but less than fifty five per cent (55%) of the shares or voting rights in a company, shall acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him to exercise more than 5% of the voting rights, [with post acquisition shareholding or voting rights not exceeding fifty five per cent- Effective from November 06, 2009] in any financial year ending on 31st March unless such acquirer makes a public announcement to acquire shares in accordance with the regulations."

9. Regulation 11(1) requires that public announcement is required to be made if more than 5% shares are acquired in a financial year by a person who holds 15 per cent or more but less than fifty five per cent (55%) of the shares or voting rights in a company along with persons acting in concert.
10. The said acquisition of shares / conversion of warrants into equity shares on April 23, 2009, June 12, 2009 and June 22, 2009 led to increase in the collective shareholding of the promoters by 6.87% shares on a gross basis as on June 22, 2009 and consequently breached the threshold of 5% as stipulated in the regulation. Thus, the noticees have not complied with the obligation to make a public announcement in terms of regulation 11(1) read with regulation 14(1) of Takeover Regulations, 1997.
11. In light of the above, you are called upon to show cause as to why suitable directions under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 and Regulations 44 and 45 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with the corresponding provisions of Regulations 32 and 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 should not be issued against you for the alleged violations referred to hereinabove.
12. Your reply, if any, should reach the undersigned, at the address given below, as well as through email at maninderc@sebi.gov.in and nirdoshrm@sebi.gov.in (in MS-Word format), within 21 days from the date of receipt of this notice, failing which it shall be construed that you have no reply to submit and the matter shall be proceeded ex-parte on the basis of the material available on record.

**Securities and Exchange Board of India
SEBI Bhavan
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Ph: 022-2644 9520**



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

13. If you are desirous of a personal hearing before the Whole Time Member, SEBI, the same may be intimated accordingly.
14. You are advised to keep SEBI informed about the change in your correspondence address, if any, till the proceedings are complete.
15. You are also advised to submit a photocopy of your Income Tax Permanent Account Number Card (PAN card) for our records.

MANINDER CHEEMA

Encl: As stated above