



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

By Speed Post Ack. Due

**ASSISTANT MANAGER
INVESTIGATION DEPARTMENT**

SEBI/HO/IVD/ID3/BSR/SS/2022/47092/1
September 06, 2022

**Jagdish Chander Sharma (Noticee No. 3)
16, Ground Floor,
Rukmani Purshottam,
21, JP Road, Andheri West,
Mumbai- 400058**

Sub: Hearing in the matter of Global Infratech & Finance Limited

1. Please refer to the Show Cause Notice (SCN) dated October 29, 2020 (copy attached) and the Hearing Notice dated October 12, 2021 and June 27, 2022 served on you by way of Speed Post, Email and/or Public Notice in the captioned matter.
2. In this regard, I am directed to inform you that in accordance with the principles of natural justice, you have been granted last and final opportunity of personal hearing through 'Cisco Webex Portal', before **Shri S K Mohanty, Whole Time Member, SEBI**. The hearing is scheduled to be held on **October 19, 2022 at 3:30 PM**. The login details to attend the hearing through Webex Portal shall be provided to you prior to the scheduled date of the hearing on your email id.
3. It is noted that you have not submitted any reply to the SCN served on you. Accordingly, you are advised to file your reply to the SCN within a period of 21 days of receipt of this letter.
4. You may appear for the hearing personally or through your authorized representative. Please ensure that the person(s) authorized to attend the hearing on your behalf brings original as well as a photo copy of his/ her Identity card and the original Authorization letter along with your PAN card.
5. You are required to acknowledge the receipt of this Notice and confirm your attendance viz. name of official(s) / representative(s) with designation(s) appearing for the hearing at least 05 days prior to the date of hearing, by way of a letter to the



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below mentioned address and email at the email ids, bsrao@sebi.gov.in and simranjeets@sebi.gov.in.

**Securities and Exchange Board of India
SEBI Bhavan 2, Plot No. C-7, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051**

6. I am further directed to state that, if in case you fail to submit your response or avail the opportunity of personal hearing before the Whole Time Member on the said date at the scheduled time through any of the aforesaid means, it shall be presumed that you are not desirous of availing the opportunity of personal hearing and you have no submissions to make in your defense, and accordingly, the matter shall be proceeded with on the basis of material facts and evidences available on record.

Yours faithfully,

Simranjeet Singh

**Simranjeet Singh
Assistant Manager**



Enclosures: Show Cause Notice dated October 29, 2020



BY SPEED POST WITH ACK DUE

**भारतीय प्रतिभूति
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DEPUTY GENERAL MANAGER

IVD/ID-6/SB/GIFL/SKM/SCN/18317 / 3 /2020
October 29, 2020

1. Global Infratech & Finance Ltd 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai 400 058	2. Pravin Tukaram Sawant Director (Global Infratech & Fin. Ltd) Building No.1, Flat No.205, Sarvodaya Galaxy, Kopar Road, Near Kopar Railway Station, Doimbivali West Thane 421 202
3. Jagdish Chander Sharma Director (Global Infratech & Fin. Ltd) 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai 400 058	4. Gordhan Lal Agrawal C-401, Phase 3, Lake Lucerene, Lake Homes Society, Powai, Mumbai 400 076
5. Sudhir Agrawal C-401, Phase 3, Lake Lucerene, Lake Homes Society, Powai, Mumbai 400 076	6. Anju Agarwal C-401, Phase 3, Lake Lucerene, Lake Homes Society, Powai, Mumbai 400 076
7. Anoop Jain B-98 Neeti Bagh New Delhi 110 049	8. Anoop Jain (HUF) 11, Babar Lane, Bengali Market. New Delhi 110 001
9. Ritu Jain B-98 Neeti Bagh New Delhi 110 049	10. Indira Naresh Riyawala C-2503, Oberoi Garden, Thakur Village, Kandivali East, Mumbai 400 101
11. Esha Kedia E-281, Greater Kailash Part-II New Delhi 110 048	12. JMD Sounds Ltd 75C Park Street (Basement) P S Park Street, Kolkata 700 016

Sub: Show Cause Notice under Section 11B of SEBI Act, 1992 in the matter of Global Infratech & Finance Ltd.

1. Securities and Exchange Board of India ("SEBI") had conducted an investigation in the scrip of Global Infratech & Finance Limited (hereinafter referred to as 'GIFL' or "the Company") (formerly known as "Asianlak Capital & Finance Ltd.") to ascertain, *inter alia*, whether there was

SCN in the matter of Global Infratech & Finance Ltd.

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.बी.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.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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funding by the *Company* to the preferential allottees in the preferential allotments made on January 19, 2012 and June 12, 2012 in contravention of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act, 1992') read with the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 2003 (hereinafter referred to as the 'PFUTP Regulations, 2003') during the Investigation Period (hereinafter referred to as "IP"), i.e., December 01, 2011 to September 04, 2014.

2. GIFL was incorporated as "Asianlak Capital & Finance Ltd." on 6th January, 1995 and has been promoted by Radhe Shyam Poddar & Gopal Poddar to carry out the activities of investment, leasing, bill discounting and operations of Secondary market. The shares of GIFL got listed on the BSE Ltd. on February 23, 1996. Asianlak Capital & Finance Ltd. subsequently changed its name to Global Infratech & Finance Ltd., in the year 2012. It is located at Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai 400 058. The investigation, *inter alia*, revealed the following:

- (1) The directors of GIFL during the Investigation Period were as under:

Table-1: Directors of GIFL

Sl. No.	Name	Director
1.	Pravin Tukaram Sawant	Executive Director
1.	Jagdish Chander Sharma	Executive Director
2.	Aallan Paul	Independent Director
3.	Sambasivaiyer Swaminathan	Independent Director
4.	Ashok Bothra	Independent Director
5.	S Krishna Rao	Independent Director

- (2) The shareholding pattern of GIFL prior to and during the investigation period are as follows:

Table-2: Shareholding of GIFL

(Source: bseindia.com)

Category of share holder	Quarter ended 31-Dec-11			Quarter ended 31-Mar-12			Quarter ended 30-Jun-12			Quarter ended 30-Sep-12		
	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%	No. of share holders	No. of shares	%
Promoter*	32	2250000	64.28	32	2250000	16.07	29	2050500	8.60	29	2050500	8.60
Non Promoter	345	1250300	35.72	291	11755300	83.93	326	21804800	91.40	327	21804800	91.40
Total No. of shares	377	3500300	100.00	323	14005300	100.00	355	23855300	100.00	355	23855300	100.00

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(3) The share capital of GIFL underwent changes during the investigation period due to the following corporate action during the year 2012 as given below:

- Preferential allotment (1st preferential allotment) of 1,05,05,000 shares of Rs.10/- at a premium of Rs.5/- was made to 49 entities on January 19, 2012.
- Preferential allotment (2nd preferential allotment) of 98,50,000 shares of Rs.10/- at a premium of Rs.5/- was made to 44 entities on June 12, 2012.
- The shares allotted in preferential allotment were under lock-in in for one year as per ICDR regulations.
- Sub-division/split of Equity Shares of GIFL of the face value of Rs.10/- each to the face value of Rs. 1/- each by GIFL on December 13, 2012.

3. Promoters during the IP

Following are the promoters of GIFL, holding shares under promoter category during the IP:

Table-3: Promoters of GIFL during the IP

(Source: bseindia.com)

SL No.	Name of Promoter
1.	Anant Jain
2.	Anita S Agarwal
3.	Ashish Begwani (HUF)
4.	Ashok B Jivrajka
5.	Debraj Shome
6.	Deepak Kumar G Agarwal
7.	Dilip B Jivrajka
8.	Dilip Kr. Jain Ranulal
9.	Faiz Mohammad Salim Khan
10.	Jagdish Sharma
11.	K L Venture Capital Pvt. Ltd.
12.	Karishma Deepak Agarwal
13.	Kishor Premchand Laharani (HUF)
14.	Kishor Premchand Laharani
15.	Lokesh Shankar Gurnani
16.	Mehar Lokesh Gurnani

Signature



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SL No.	Name of Promoter
17.	Moongipa Development & Infrastructure Ltd.
18.	Nawal Basudeo Agarwal
19.	Nirmala Bai Kochar
20.	Niti Nitin Kumar Didwania
21.	Nitin Kt. Dindayal Didwania
22.	Punit Kishor Laharani (Puneet Kishor Laharani)
23.	Radhe Shyam Poddar & Sons (HUF)
24.	Rajan Mittal
25.	Rajesh B Agarwal
26.	Reena Kishor Laharani
27.	Sangeeta N Agarwal
28.	Sanjay Basudeo Agarwal
29.	Shivshakti Enclaves Pvt. Ltd.
30.	Suman Anchalia
31.	Sunita Agarwal
32.	Surendra B Jivrajka
33.	Sanchita Investments Pvt. Ltd.
34.	Raavi Finvest Pvt. Ltd.

4. Based on the information received from GIFL (*Annexure-1*), statement of accounts of the *Company*/allottees/counterparty and other information obtained from banks (*Annexure-2*) and based on the analysis of bank statements the following have, *inter alia*, been observed:

- (a) GIFL through its HDFC Bank A/c No.12842000000973 had received Rs.15,75,75,000/- during the period from December 27, 2011 to January 04, 2012 from 49 allottees for the preferential allotment made on January 19, 2012. Investigation observed that the proceeds of the preferential allotment amounting to Rs.15,50,00,000/- were transferred by GIFL to the following six entities during the period January 03, 2012 to January 09, 2012:

Table-4: Fund Transfers w.r.t. preferential allotment of shares on January 19, 2012

SL No.	Entity Name	Account (Bank)	Date of transfer	Amount (Rs. Crores)
1.	Himachal Futuristic Communications	1120008700001882 (Punjab National Bank)	03.01.2012	5.50
2.	JMD Sounds Ltd.	03232000021126 (Kotak Mahindra Bank)	04.01.2012 07.01.2012 09.01.2012	3.50



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SL No.	Entity Name	Account (Bank)	Board of India Date of transfer	Amount (Rs. Crores)
3.	Arizona Global Services Private Ltd.	00442560002039 (HDFC Bank)	03.01.2012	2.50
4.	Compass Distributors Pvt. Ltd.	018606700000596 (Dhanalaxmi Bank)	04.01.2012 05.01.2012	2.30
5.	Fort Vintrade Pvt. Ltd.	018606700000600 (Dhanalaxmi Bank)	04.01.2012	1.20
6.	Sree Balajee TMT Rod Mills P. Ltd.	0884250205658 (United Bank of India)	06.01.2012	0.50
Total				15.50

(b) GIFL had received Rs.14,77,50,000/- through its HDFC Bank A/c No.12842000000973 during the period from June 04, 2012 to June 08, 2012 from 44 allottees for the preferential allotment made on June 12, 2012. The proceeds of the preferential allotment amounting to Rs.14,55,00,000/- were transferred by GIFL to the following entities during the period June 09, 2012 to June 14, 2012:

Table - 5: Fund Transfers w.r.t preferential allotment of shares on June 12, 2012:

SI No	Entity Name	Account (Bank)	Date of transfer	Amount (Rs. Crores)
1.	Saisahara Commercial Pvt. Ltd.	03232000021378 (Kotak Mahindra Bank)	09.06.2012	4.00
2.	JMD Sounds Ltd.	03232000021126 (Kotak Mahindra Bank)	09.06.2012 13.06.2012	3.00
3.	Denim Developers Ltd.	1063002100016596 (Punjab National Bank)	09.06.2012	2.25
4.	Satya Developers Pvt. Ltd.	0116001500000242 (Punjab National Bank)	09.06.2012 11.06.2012	2.00
5.	Amazing Vinimay Pvt. Ltd.	60081996597 (Bank of Maharashtra)	14.06.2012	1.00
6.	ITI Financial Services Limited	00040340001817 (HDFC Bank)	11.06.2012	1.00
7.	Rungta Iron And Steel Pvt. Ltd.	0343943008 (Citi Bank)	09.06.2012	0.30
8.	Abhijeet Sengupta	4411150293 (Kotak Mahindra Bank)	12.06.2012	0.25
9.	Bele Bose	4411150286 (Kotak Mahindra Bank)	12.06.2012	0.25
10.	Neelima Martin	3110 (Citizen Credit Coop Bank)	11.06.2012	0.25
11.	Ryan Martin	3109 (Citizen Credit Coop Bank)	11.06.2012	0.25
Total				14.55



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- (c) On analyzing the bank statement of the preferential allottees, it is observed that prior to preferential allotments, transfer of a total of Rs.1,88,75,000/- was noted from JMD Sounds Ltd.'s account (one of the entities who had received funds from GIFL out of proceeds of both the preferential allotments) to the accounts of allottees of preferential allotments (as given in Table - 6 below). Out of this, Rs.1,58,75,000/- was transferred to six allottees of 1st preferential allotment - Anoop Jain, Anoop Jain HUF, Ritu Jain, Indira Naresh Riyawal, Gordhan Lal Agrawal, Sudhir Agrawal/Anju Agrawal prior to the 1st preferential allotment and Rs.30,00,000/- was transferred to Esha Kedia (allottee of 2nd preferential allotment) and which were used by these allottees for the purpose of purchasing shares in the respective allotments.

Table - 6: Funds transfer from JMD Sounds Ltd. to preferential allottees:

Sl No	Name of Allottee	Shares allotted	Value of shares (Rs)	Date of credit	Amount from JMD Sounds Ltd.(Rs.)
Preferential Allotment made on 19.1.2012					
1.	Anoop Jain (Allottee- Jan 2012 Issue)	4,50,000	67,50,000	27/12/2011	1,00,00,000
1(a)	Anoop Jain (HUF) (Allottee- Jan 2012 Issue)	4,50,000	67,50,000	27/12/2011	# 48,50,000 (through Anoop Jain a/c)
1(b)	Ritu Jain (Allottee- Jan 2012 Issue)	2,50,000	37,50,000	27/12/2011	# 38,50,000 (through Anoop Jain / Anoop HUF a/c)
2.	Indira Naresh Riyawala (Allottee- Jan 2012 Issue)	1,75,000	26,25,000	27/12/2011	15,00,000
3.	Gordhan Lal Agrawal (Allottee- Jan 2012 Issue)	1,25,000	18,75,000	28/12/2011	18,75,000
4.	Sudhir Agrawal/ Anju Agarwal (Allottee- Jan 2012 Issue)	1,40,000	21,00,000	27/12/2011	25,00,000
Preferential Allotment made on 12.6.2012					
5.	Esha Kedia (Allottee- Jun 2012 Issue)	2,00,000	30,00,000	07/06/2012	30,00,000
Total funds received from JMD Sounds Ltd by Noticees No.4 to 11					1,88,75,000

Amount transferred from the account of Anoop Jain out of Rs.1.0 crore received from JMD Sounds Ltd.



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(d) Preferential Allotment made on June 12, 2012:

- (i) Deposit of Rs.1,00,00,000 was transferred from JMD Sounds Ltd. to Anoop Jain. From the account of Anoop Jain, Rs.87,00,000/- was transferred to Anoop Jain HUF's account. Subsequently Anoop Jain HUF transferred Rs.38,50,000/- to the account of Ritu Jain (family member). Thus, out of Rs.1,00,00,000/- received from JMD Sounds Ltd., Rs.48,50,000/- and Rs.38,50,000/- were received by Anoop Jain HUF and Ritu Jain respectively.
- (ii) Prior to receipt of fund from JMD Sounds Ltd. and subscribing to the issue, the accounts of Anoop Jain, Anoop Jain HUF and Ritu Jain had a balance of Rs.18,10,011.07, Rs.1,18,031.16 and Rs.72,814.26 respectively.
- (iii) Subscription money to the preferential issue by Anoop Jain (Rs.13,00,000/- out of Rs.67,50,000/-), Anoop Jain HUF (Rs.48,50,000/- out of Rs.67,50,000/-) and Indira Naresh Riyawala (Rs.15,00,000/- out of total subscription money of Rs.26,25,000/-) was paid out of funds received from JMD Sounds Ltd.
- (iv) Full subscription money for the preferential issue, i.e., Rs.37,50,000/- was paid by Ritu Jain out of the fund received from JMD Sounds Ltd. through the accounts of Anoop Jain and Anoop Jain HUF.
- (v) Full subscription money to the preferential issue by Gordhan Lal Agrawal (Rs.18,75,000/-), Sudhir Agrawal (Rs.13,50,000/-) / Anju Agrawal (Rs.7,50,000/-) was paid out of funds received from JMD Sounds Ltd.

(e) Preferential Allotment made on June 12, 2012

- (i) Full subscription money of Rs.30,00,000/- to the preferential issue by Esha Kedia was paid out of funds received from JMD Sounds Ltd.
- (ii) Prior to receipt of fund from JMD Sounds Ltd. and subscribing to the issue, the account of Esha Kedia had a balance of Rs. 1,05,732.02.
- (iii) During the period prior to the allotment of shares in both the preferential issues, a total of Rs.6.5 crore (Rs.3.5 crore in the first preferential allotment and Rs.3.0 crore in the second preferential allotment) was credited to the account of JMD Sounds Ltd. from GIFL. Details of fund transfers from GIFL to JMD Sounds Ltd. are given below:



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Table - 7: Fund transfers from GIFL to JMD Sounds Ltd.

Sl No	Fund transfer from Name (A/c. No.)	Fund Transfer to Name (A/c. No.)	Date of transfer	Amount transferred (Rs.)
Preferential Allotment made on 19.1.2012				
1.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	04/01/2012	1,00,00,000.00
2.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds (Kotak Mahindra Bank 03232000021126)	07/01/2012	60,00,000.00
3.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	07/01/2012	40,00,000.00
4.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	09/01/2012	80,00,000.00
5.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	09/01/2012	70,00,000.00
Total				3,50,00,000.00
Preferential Allotment made on 12.6.2012				
6.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	09/06/2012	95,00,000.00
7.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	09/06/2012	1,05,00,000.00
8.	GIFL (HDFC Bank - 12842000000973)	JMD Sounds Ltd. (Kotak Mahindra Bank 03232000021126)	13/06/2012	1,00,00,000.00
Total				3,00,00,000.00

- (iv) From the above, it appears that the Company funded Gordhan Lal Agrawal, Sudhir Agrawal, Anju Agarwal, Anoop Jain, Anoop Jain HUF, Ritu Jain, Indira Naresh Riyawala, Esha Kedia in the preferential allotments through JMD Sounds Ltd. (who funded the aforementioned allottees) thereby enabling these allottees to subscribe to shares during the two preferential allotments on January 09, 2012 and June 12, 2012.

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5. As discussed above, GIFL used JMD Sounds Ltd. as a conduit to fund the abovementioned preferential allottees to subscribe to its preferential allotment of shares and then used the proceeds of the preferential allotment to pay back JMD Sounds Ltd., thereby limiting the genuine capital infusion to that extent into GIFL. It is observed that during the relevant period Pravin Tukaram Sawant and Jagdish Chander Sharma were the executive directors of GIFL.
6. It is, therefore, alleged that GIFL along with its Executive Directors, namely, Pravin Tukaram Sawant and Jagdish Chander Sharma and the preferential allottees, namely, Gordhan Lal Agrawal, Sudhir Agrawal, Anju Agarwal, Anoop Jain, Anoop Jain HUF, Ritu Jain, Indira Naresh Riyawala, Esha Kedia who received funds from JMD Sounds Ltd. (which acted as a conduit) for subscribing to the preferential issues of the *Company* have indulged in a fraudulent or an unfair trade practice and as such have violated section 12A(a), (b) and (c) of the SEBI Act, 1992 read with regulation 3(b), (c), (d) and 4(1) and 4(2)(d) of the PFUTP Regulations, 2003.
7. In view of above, GIFL, Pravin Tukaram Sawant, Jagdish Chander Sharma, Gordhan Lal Agrawal, Sudhir Agrawal, Anju Agarwal, Anoop Jain, Anoop Jain HUF, Ritu Jain, Indira Naresh Riyawala, Esha Kedia and JMD Sounds Ltd. (hereinafter collectively referred to as "the *Notices*") are hereby called upon to show cause as to why appropriate directions under sections 11(1), 11B(1) and 11(4) of the SEBI Act, 1992 including debarment for an appropriate period should not be issued against them for the violations as alleged above. The aforementioned *Notices* are also called upon to show cause as to why inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed under section 11(4A) and 11B(2) read with section 15HA of the SEBI Act, 1992 for the alleged violations of the aforementioned provisions of the SEBI Act, 1992 and the PFUTP Regulations, 2003.
8. The *Notices* are advised to send their replies to the Show Cause Notice(SCN) if any, to the undersigned, at the address given below within 21 days of the receipt of this notice. A copy of the reply together with supporting documents, may be mailed to virsaahabs@sebi.gov.in and balasubramanians@sebi.gov.in. In case, no reply is received within the stipulated period, it would be presumed that the *Notices* have no explanation to offer in this matter and SEBI shall proceed in the matter *ex-parte* on the basis of available records. While replying to the show cause notice, the *Notices* are advised to indicate whether they are desirous to avail an opportunity of hearing before Whole Time Member, SEBI.



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Securities and Exchange Board of India
SEBI Bhavan 2, Plot No. C/7, "G" Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

9. The *Notices* are advised to keep SEBI informed about the current e-mail ID, change in their correspondence address, if any, till the proceedings in the extant matter are complete.
10. The *Notices* are also advised to submit a photocopy of their Income Tax Permanent Account Number Card (PAN card), Aadhaar card, bank account details, demat account details, mutual fund investment details, etc. along with details of other movable and immovable assets for our record.
11. The documents relied upon in the notice have been annexed as per the list of enclosures.
12. The *Notices* may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If the *Notices* wish to opt for the settlement process, they may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. Further, they may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
13. This show cause notice is issued without prejudice to the rights of SEBI to issue a supplementary notice and to initiate any other proceedings/actions for the aforesaid allegations in terms of the SEBI Act and rules or regulations made thereunder.


VIR SAHAB SINGH

List of Annexures:

- Annexure-1: Details of allotment from Global Infratech & Finance Ltd.
Annexure-2: Bank statements of the respective *Notices* and other information obtained from banks.