

**Completion of Recovery Certificate No. RC6357/2023 against against Mr. Bhavin Pradyumna Pandya (PAN: AQTPP1988K) & Mr. Rakesh Bhatt (PAN: AHGPB9298L) in the matter of Global Infratech and Finance Ltd.**

Recovery Certificate No. RC6357/2023 dated March 24, 2023 was drawn against Mr. Bhavin Pradyumna Pandya (PAN: AQTPP1988K) & Mr. Rakesh Bhatt (PAN: AHGPB9298L) Jointly & Severally along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of penalty imposed by the Adjudicating Officer vide Order No. Order/SM/S./2022-23/19592-19593 dated September 23, 2022 in the matter of Global Infratech and Finance Ltd. Vide Order dated October 03, 2024, Hon'ble Securities Appellate Tribunal upheld the said AO order dated September 23, 2022 with modification in penalty levied from Rs. 10,00,000/- to Rs. 5,00,000/-.

In view of the payment of outstanding amount due under the Recovery Certificate in light of the Hon'ble Securities Appellate Tribunal order dated October 03, 2024, the said certificate is hereby completed in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961.

**20.01.2025**  
**Ahmedabad**



*Gautam Kumar*  
**RECOVERY OFFICER**

**गौतम कुमार / GAUTAM KUMAR**  
**वसूली अधिकारी एवं उप. महाप्रबंधक**  
**Recovery Officer & Dy. General Manager**  
**भारतीय प्रतिभूति और विनियम बोर्ड**  
**Securities and Exchange Board of India**  
**अहमदाबाद / Ahmedabad**