

SECURITIES AND EXCHANGE BOARD OF INDIA
Recovery Certificate Nos. 870 and 873 of 2016

Order under section 28A of the SEBI Act, 1992 read with Rule 63(2) of the Second Schedule to the Income Tax Act, 1961

1. Recovery proceedings have been initiated against Bharat Krishi Samridhhi Industries Ltd. (BKSIL) and Just-Reliable Projects India Ltd. (JRPIL) and its promoters/directors, ["Defaulters"] vide Certificate Nos. RC870 of 2016 dated March 2, 2016 & RC873 of 2016 dated March 11, 2016, drawn up by the Recovery Officer u/s. 28A of the SEBI Act, 1992 read with s. 222 (1) and Second Schedule to the Income-tax Act, 1961. The total amount to be recovered in the captioned certificates is Rs. 216.38 crores (11.43 Cr in JRPIL and 204.95 in BKSIL) from the defaulters along with application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the date when repayments became due to investors till the date of actual payment along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
2. Since the defaulters had failed to repay the dues, SEBI issued notice of sale dated **July 18, 2023** (read with corrigendum dated July 19, 2023; August 16, 2023; August 17, 2023 and August 30, 2023) on 'as is where is and whatever there is' basis. The last date for submitting the bid forms and EMD was August 16, 2023 and the e-auction was scheduled on August 31, 2023. In response to the said Notice of Sale, SEBI received EMD from 4 bids for property B3 of BKSIL and 2 bids for property J1 of JRPIL as detailed in the table below::

S. No.	Property description	Name of bidder	PAN of bidder
B3	Land admeasuring 21 Decimal situated at Mouza-Krishnapur, J.L. No. 74, P.S: Lalgola, ADSR Office-Bhagwangola, R.S dag No: 1033 & 1034, L.R Dag No: 1704 & 1705, under Kalmagha Gram Panchayat, District: Murshidabad, West Bengal- 742148 Total Area: 21 Decimal Deed No: 1608/ 2012	Md Hafizur Rahman	BMBPR8798G
		MD Rafikul Biswas	AVOPB9955E
		Sunil Kumar Poddar	AJOPP7150K
		Sudip Bag	AMDPB4911A
J1	R.S Khatian No: 172, L.R Khatian No: 39/1, Plot No:450/2 & 451/10, Mouza: Junbedia, ADSR: Bankura, P.S - Bankura, Dist: Bankura Total Area: 68.6 Decimal Deed No. 2021 of 2012 & 2023 of 2012	Ganesh Agarwal	ACKPA0169N
		Sudip Dey, Subhas Pal , Krishnendu Ghosh, Krishna Chandra Mondal	AICPD1868K, ATIPP1136D, AIXPG5327K, AJXPM9211F

*S No as appearing in published Notice of Sale



3. The Auction of abovementioned properties (S. No. B3 and J1) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below: -

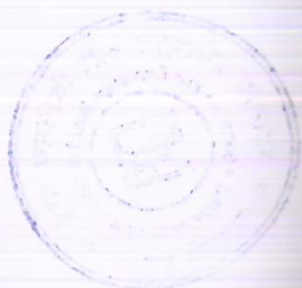
S. No.	Name of highest Bidder	Reserve Price (in Rs.)	Highest Bid Value (in Rs.)
B3	Md Hafizur Rahman	12,28,500	49,28,500
J1	Ganesh Agarwal	82,05,246	85,05,246
Total		94,33,746	1,34,33,746

Total amount payable for the property (including 1% poundage) is Rs. 1,35,68,083/-.

4. As per the terms and conditions of the Notice of Sale dated **July 18, 2023** (read with corrigendum dated July 19, 2023; August 16, 2023; August 17, 2023 and August 30, 2023), an amount of 25% of the bid amount (inclusive of the Earnest Money Deposit already paid by the bidders) is required to be paid immediately (*within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder*), and the balance amount along with poundage fee of 1% of the bid amount shall be paid within 15 days from the date of auction to SEBI. Accordingly, the highest bidder for the property has deposited payment of 25% of their bid amount as per the details mentioned below:

S. No.	Successful Bidders	Date	Amount credited (EMD+25% of bid amount) (Rs.)
1.	Md Hafizur Rahman	16-08-2023	12,38,125
2.	Ganesh Agarwal	16-08-2023	21,26,312

5. Recovery Officer received applications from purchasers of these two properties which informed that these properties (J1 and B3) do not belong to the respective defaulters. Upon examination of the applications, it is observed that defaulters do not have saleable interest in the properties to the extent described in the notice of sale dated July 18, 2023. Hence, the sale of properties cannot be proceeded with and the applications are allowed.
6. In terms of the Notice of Sale, the sale in favour of the successful bidders shall be endeavored to be confirmed within 45 days from the closure of auction upon compliance of all the terms and conditions of Notice of Sale, where no application is made for setting aside the sale. However, in terms of Rule 63 (2) of the Second Schedule to the Income Tax Act, 1961, where such application is made and allowed, the Recovery Officer shall make an order setting aside the sale.



7. In view of the above, and in exercise of powers conferred upon me under section 28A of the SEBI Act, 1992 read with Rule 63 (2) of the Second Schedule to the Income-tax Act, 1961, I hereby set aside the sale of the undermentioned properties:

S No	Property description
B3	Mouza- Krishnapur, J.L. No. 74, P.S: Lalgola, ADSR Office- Bhagwangola, R.S dag No: 1033 & 1034, L.R Dag No: 1704 & 1705, under Kalmagha Gram Panchayat, District: Murshidabad, West Bengal- 742148 Total Area: 21 Decimal Deed No: 1608/ 2012
J1	R.S Khatian No: 172, L.R Khatian No: 39/1, Plot No:450/2 & 451/10, Mouza: Junbedia, ADSR: Bankura, P.S - Bankura, Dist: Bankura Total Area: 68.6 Decimal Deed No. 2021 of 2012 & 2023 of 2012

Dated: September 29, 2023


Rajkumar Kaluri
Dy. General Manager & Recovery Officer

राज कुमार कलुरि / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata