

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 873 of 2016

Order under section 28A of the SEBI Act, 1992 read with Rule 63(1) of the Second Schedule to the Income Tax Act, 1961

1. The Recovery Officer (RO) had drawn a Recovery Certificate No. 873 of 2016 dated March 11, 2016 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 of the Income-tax Act, 1961 and the Second and Third Schedules to the said Act against (1) Bharat Krishi Samridhi Industries Limited (PAN: AAECB6273H) and its Directors (2) Mr. Prabir Kumar Chattopadhyay (PAN: AHWPC8359F) (3) Mr. Pradip Kumar Das (PAN: APKPD4256J) (4) Mr. Gulzar Ahmed (PAN: APHPA0788H) and (5) Mr. Firoj Hossain (PAN: ABXPH8897C) [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 204.95 Crore collected by the Company, including the money collected from investors, till date of issuance of SEBI order dated October 9, 2015, pending allotment, if any, with an interest of 15% per annum from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the 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. The Recovery Officer vide an order No. RO/38/2016 dated May 27, 2016, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets. Since the defaulters failed to repay the dues, SEBI issued notice of sale dated July 18, 2023 for selling the properties of Bharat Krishi Samridhi Industries Limited and its Directors via public auction on 'as is where is and whatever there is' basis. The last date for submitting the bid forms and EMD was August 23, 2023 and the e-auction was scheduled on August 31, 2023. In response to the said Notice of Sale, SEBI received EMD from 5 bids for 2 properties of Bharat Krishi Samridhi Industries Limited and its Directors as detailed in the table below:

S. No.	Property description	Name of bidder	PAN of bidder
B2	Entire vacant plot admeasuring 15.30 Decimal without demarcation which is situated at J.L. No-36, R.S. Dag No. 854, L.R. Dag no. 628, under Lakshmipur Gram Panchayet, Mouzalakhsnipur, P.S: Baishnabnagar, ADSR Office - Kaliachak, District: Malda, West Bengal- 732215 Total Area: 15.30 Decimal Deed No: 13353/2011	MD Moktadi Hossain	AGQPH3549H
		Semi Bibi	CSSPB7000H
B4	Entire vacant plot admeasuring 16.75 Decimal without demarcation which is situated at Mouza: Baishnabnagar, J.L. No. 32, P.S: Baishnabnagar,	MD Rafikul Biswas	AVOPB9955E



S. No.	Property description	Name of bidder	PAN of bidder
	ADSR Office- Kaliachak, R.S. Dag No. 588/702 and 277/703, L.R. Dag No. 382 and 383, under Beernagar II Gram Panchayat, District- Malda, West Bengal- 732127.	Madhusudan Ghosh	AIEPG6875D
	Total Area: 16.75 Decimal Deed No: 12994/2011	Manash Bhagchi	BDTPB4083M

**S No as appearing in published Notice of Sale*

3. The auction of 2 properties (S. No. B2 & B4) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
B2	15,49,125	MD Moktadi Hossain	15,49,125
B4	4,89,750	MD Rafikul Biswas	7,89,750
Total	20,38,875		23,38,875

**S. No. as appearing in published Notice of Sale*

4. 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.
5. As per the terms and conditions of the Notice of Sale dated July 18, 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, 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 bidders for the 2 properties have deposited Rs. **23,62,307/-** (i.e. Rupees Twenty-Three Lakh Sixty-Two thousand and Three-Hundred Seven only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account, as under:

Particulars	Successful bidder	Amount (Rs.)
Property at S No B2	MD Moktadi Hossain	15,64,617
Property at S No B4	MD Rafikul Biswas	7,97,690
	Total	23,62,307

6. Further, in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, where no application is made for setting aside the sale, the Recovery Officer shall, if the full amount of the purchase money has been paid, make an order confirming the sale and thereupon the sale shall become absolute.
7. Since no application before the Recovery Officer has been made for setting aside the aforesaid sale of properties under Rule 60 of the Second Schedule, the sale of the aforesaid properties has become absolute in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961.



8. 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 (1) of the Second Schedule to the Income-tax Act, 1961, hereby confirm the sale of the undermentioned properties, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
B2	Entire vacant plot admeasuring 15.30 Decimal without demarcation which is situated at J.L. No- 36, R.S. Dag No. 854, L.R. Dag no. 628, under Lakshmipur Gram Panchayet, Mouzalakhsmpur, P.S: Baishnabnagar, ADSR Office - Kaliachak, District: Malda, West Bengal- 732215 Total Area: 15.30 Decimal Deed No: 13353/2011	MD Moktadi Hossain	AGQPH3549H
B4	Entire vacant plot admeasuring 16.75 Decimal without demarcation which is situated at Mouza: Baishnabnagar, J.L. No. 32, P.S: Baishnabnagar, ADSR Office- Kaliachak, R.S. Dag No. 588/702 and 277/703, L.R. Dag No. 382 and 383, under Beernagar II Gram Panchayat, District- Malda, West Bengal- 732127. Total Area: 16.75 Decimal Deed No: 12994/2011	MD Rafikul Biswas	AVOPB9955E

Dated: October 12, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office

राज कुमार कलुरी / 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