

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate Nos. 1587, 1588, 1589 & 1599 of 2018, 798 of 2015 & 2594 of 2019

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. Recovery proceedings have been initiated against (1) Bishal Abasan India Limited ("BAIL") (PAN: AADCB4465A), (2) Bishal Distillers Limited ("BDL") (PAN: AADCB8788Q), (3) Bishal Agri-Bio Industries Limited ("BABIL") (PAN: AADCB7325D), and (4) Bishal Horticulture and Animal Projects Limited ("BHAPL") (PAN: AACCB6631M), [collectively "Bishal Group of Companies"] and their Directors/Promoters viz. Mr. Madhab Chandra Purkait (PAN: AKZPP8185C), Mr. Gautam Kumar Halder (PAN: ADPPH2520Q), Mr. Mohd Kalimullah Baidya (PAN: ASPPB9723J), Mr. Tushar Kanti Nandi (PAN: ACTPN4128K), Mr. Santosh Kumar Paul (PAN: AMBPP4567C), Mr. Swapan Kumar Bose (PAN: AEEPBO756L), Mr. Ram Kumar Sinha (PAN: APYPS1402F), Mr. Sushant Kumar (PAN: AOVPK3954N), Mr. Sachin Kumar Thakur (PAN: AJUPT3341C), Mr. Chandan Shah (PAN: AVNPS3170R), Mr. Kuntal Bhattacharjee (PAN: AQMPB2700Q), Mr. Benurkar Banerjee (PAN: BRMPB8677A), Smt. Priti Rani Chowdhury (PAN: AGUPC5065H), Mr. Ratan Chowdhury (PAN: ADIPC9989M) and Smt. Shima Chowdhury (PAN: ADIPC9990N), ["Defaulters"] vide Certificate Nos. RC1587 of 2018 dated July 10, 2018, RC1588 of 2018 dated July 10, 2018, RC1589 of 2018 dated July 10, 2018, and RC1599 of 2018 dated July 11, 2018; GSHP Realtech Limited (PAN: AADCG9150D), Mr. Sanjay Kumar Srivastava (PAN: BDOPS9793L), Mr. Arun Kumar Singh (PAN: BWNPS3975C), Mr. Dharampal Kumar Rawat (PAN: AJYPR6249K), Mr. Mahesh Kumar Singh (Not Available), Mr. Raj Kumar Mondal (PAN: AKHPM3299C) ["Defaulters"] vide Certificate No. RC798 of 2015 dated September 29, 2015 and MBK Business Development (India) Limited and its directors Prafulla Kumar Kundu (PAN: ASRPK2076K), Saikat Roy (PAN: ASOPR6898P), Anshuman Ghosh (PAN: AMMPG9367Q), Tanmoy Kundu (PAN: AXAPK0924E), Saikat Brahmachari (PAN: AJVPB3616M), Sadhan Chandra Brahmachari (PAN: ACXPB0872A) ["Defaulters"] vide Certificate No. RC2594 of 2019 dated November 11, 2019 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. 25.19 crores 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 eighth day of collection of funds, 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 orders dated December 13, 2021; March 28, 2023 and August 13, 2024 had attached the immovable properties of Bishal Group of Companies, GSHP Realtech Limited and MBK Business Development (India) Limited respectively ["Defaulters"] and issued orders prohibiting the defaulters from disposing, transferring, alienating, or charging their assets.



3. Since, the defaulters had failed to repay the dues, SEBI issued notice of sale dated **February 4, 2026** read with corrigendum dated February 14, 2026 & March 5, 2026 for selling *inter alia* the properties of the defaulters *via* public auction on '*as is where is and whatever there is*' basis. The last date for submitting the bid forms and EMD was March 4, 2026 and the e-auction was scheduled on **March 9 & 11, 2026**. In response to the said Notice of Sale, SEBI received EMD from 5 bidders for 4 properties pertaining to Bishal Group of Companies, GSHP Realtech Limited and MBK Business Development (India) Limited, as detailed in the table below:

*S. No.	Property description	Name of bidder	PAN of bidder
BG6	R.S. Dag No. 1469, R.S. Khatian No.1509, Mouza - Mulajore, J.L. No.-18, Ward No. 24, Under Bhatpara Municipality in Holding No. 129, Banerjee Para Road, P.S.- Jagaddal, Dist. North 24 Parganas R.S. Dag No. 1469, R.S. Khatian No. 1509, Mouza - Mulajore, J.L. No.-18, Ward No. 24, Under Bhatpara Municipality in Holding No. 129, Banerjee Para Road, P.S.- Jagaddal, Dist. North 24 Parganas Total Area- 19.57 Decimal Deed No - I-3593/2012 and 7407/2012	Mukesh Mahato	AOGPM7434L
BG8	Mouza Chandan Nagar, Appertaining R.S. Plot No. 258 L.R. Plot No. 318, Khatian no-139 Bastu Land, Mouza- Chandannagar sit no-1 PS-Chandan Nagar, Hooghly Area- 3.55 Decimal Deed No - I-02077/2011	Samiul Ali Shah Questqueen Properties LLP	ATUPS7178Q AAAFQ6550B
G1	Mouza- Ballavpur, J.L. No- 183, R.S. Khatian No- 173, 631, L.R. Khatian No- 1700, R.S. Dag No- 614, L.R. Dag No- 1045, R.S. Dag No- 612, L.R. Dag No- 1052, R.S. Dag No- 622, L.R. Dag No- 1054, R.S. Dag No- 624, L.R. Dag No- 1055, P.S.- Midnapore, Dist – Midnapore Area- 8.933 Decimal Deed No – I-4921/2012	Ram Prasad Khandelwal	AFEPK2496M
MBK 2	Vacant Land Situated At Dhabani, J.L. No. – 299, R.S. Dag No. - 701, R.S. Khatian No. - 47, L.R. Dag No. - 701, L.R. Khatian No. - 361, Mouza - Rasiknagarapur, Under Narrah Gram Panchayet, P.S. - Bankura, District - Bankura, West Bengal, Pin – 722203 Area - 239 Decimal Deed No: I-00909/2010	Prachi Bagri	ASXPB1933A

*S. No. as appearing in the published Notice of Sale dated February 4, 2026

4. The auction of 4 properties (S. No. BG6, BG8, G1 & MBK2) was knocked down in favour of the highest bidders, as mentioned below:
- a) **S. No. BG6: Mukesh Mahato** (sole bidder), for a bid value of Rs. 92,07,720/- (Rupees Ninety-Two Lakhs Seven Thousand Seven Hundred Twenty Only).



- b) **S. No. BG8: Samiul Ali Shah** (2nd highest bidder) for a bid value of Rs. 46,90,159/- (Rupees Forty-Six Lakhs Ninety Thousand One Hundred Fifty-Nine Only), as the highest bidder had defaulted in making the payment.
- c) **S. No. G1: Ram Prasad Khandelwal** (sole bidder), for a bid value of Rs. 34,02,555/- (Rupees Thirty-Four Lakhs Two Thousand Five Hundred and Fifty-Five Only).
- d) **S. No. MBK2: Prachi Bagri** (sole bidder), for a bid value of Rs. 86,69,273/- (Rupees Eighty-Six Lakhs Sixty-Nine Thousand Two Hundred and Seventy-Three Only).
5. 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.
6. As per the terms and conditions of the Notice of Sale dated **February 4, 2026**, 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 bidders), 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 4 properties, as mentioned above, have deposited the full bid amount including 1% poundage fee in SEBI's bank account, as under:

Particulars	Successful bidder	Amount (Rs.)
Property at S. No. BG6	Mukesh Mahato	92,99,797
Property at S. No. BG8	Samiul Ali Shah	47,37,061
Property at S. No. G1	Ram Prasad Khandelwal	34,36,581
Property at S. No. MBK2	Prachi Bagri	87,55,966

7. 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.
8. 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.
9. 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, I hereby confirm the sale of the undermentioned properties, in favour of the following entities:



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Mitrajeet Dey

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Dated: April 21, 2026

Dy. General Manager & Recovery Officer



मित्रजीत दे / Mitrajeet Dey
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata