

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 802 of 2015

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. RC802 of 2015 dated October 9, 2015 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 **Mangalam Agro Products Limited** (PAN : AAGCM0547H); its Promoters / Directors including Mr. Kamolesh Kumar Ghosh (PAN : AKQPG9925L), Mr. Ujjal Sikder (PAN : CDUPS3451C) and Mr. Tapan Kumar Dey (PAN : AHPPD9308L) [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 11 Crore collected by the Company through the issuance of Secured Non-Convertible Redeemable Debentures (*which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008*), to the investors including the money collected from investors, till date, pending allotment of NCDs, if any, with an interest of 15% per annum compounded at half yearly intervals, 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 Prohibitory Order No. RO/50/2016 dated September 21, 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 January 11, 2024 for selling the properties of Mangalam Agro Products Limited and its Promoters / 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 February 08, 2024 and the e-auction was scheduled on February 13, 2024. In response to the said Notice of Sale, SEBI received EMD from 1 bidder for 1 property of Mangalam Agro Products Limited and its Promoters / Directors as detailed in the table below:

*S No	Property description	Name of bidder	PAN of bidder
M10	Vacant Land at J.L. No. 303, Dag No. 898, R.S Khatian no. 586, 1249, L.R. Khatian No. 500/32, Area – 38 Decimal. AND Vacant Land at J.L. No. 303, Dag No. 898, R.S Khatian no. 586, 1249, L.R. Khatian No. 1841, Area – 10 Decimal under Mouza: Ghantua, P.S: Contai, ADSR & Block-Contai-1, District: Purba Medinipur	Samiul Ali Shah	ATUPS7178Q



*S No	Property description	Name of bidder	PAN of bidder
	Total Land Area = 48 Decimal <i>Deed No. I-9179 of 2012 & I-9180 of 2012</i>		

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

3. The auction of 1 property (S. No. M10) 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.)
M10	40,65,120	Samiul Ali Shah	40,65,120
Total	40,65,120		40,65,120

**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 January 11, 2024, 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 bidders for 1 property have deposited Rs. **41,05,771/-** (i.e. Rupees Forty-One Lakhs Five Thousand Seven Hundred and Seventy-one 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 M10	Highest bid/Final Sale Price including poundage fee (1%)	41,05,771
	Total	41,05,771

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
M10	<i>Vacant Land at J.L. No. 303, Dag No. 898, R.S Khatian no. 586, 1249, L.R. Khatian No. 500/32, Area – 38 Decimal. AND Vacant Land at J.L. No. 303, Dag No. 898, R.S Khatian no. 586, 1249, L.R. Khatian No. 1841, Area – 10 Decimal. under Mouza: Ghantua, P.S: Contai, ADSR & Block-Contai-1, District: Purba Medinipur</i> Total Land Area = 48 Decimal <i>Deed No. I-9179 of 2012 & I-9180 of 2012</i>	Samiul Ali Shah	ATUPS7178Q

Dated: March 18, 2024



R. Kaluri
Rajkumar Kaluri

Dy. General Manager & Recovery Office
 राजकुमार कलूरि / Rajkumar Kaluri
 वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
 भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
 कोलकाता / Kolkata