

## SECURITIES AND EXCHANGE BOARD OF INDIA

## Recovery Certificate No. 2574 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. The Recovery Officer (RO) had drawn a Recovery Certificate No. RC2574 of 2019 dated October 25, 2019 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) RTC Properties India Limited (PAN: AECR6307C) and its Promoters / Directors, namely, (2) Rabishankar Basu (PAN : AIXPB3056C ), (3) Jiban Mitra (PAN : ARIPM6971F), (4) Sarmistha Roy (PAN : AFYPN2168P), (5) Karunamay Roy (PAN : AGUPR7778Q), (6) Saurav Singha Roy (PAN: AMBPR6838E), (7) Amit Kumar Roy (PAN: AYNPR1829B) [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 4.53 Crore collected by the Company through the issuance of Redeemable Preference Shares including the application money collected from investors during their respective period of directorship, till the date of issuance of SEBI order dated November 08, 2017, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, 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 Prohibitory Order No. RO/835/2023 dated September 7, 2023, 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 February 20, 2024 for selling the properties of RTC Properties India Limited and its Directors/Promoters 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 21, 2024 and the e-auction was scheduled on March 26, 2024. In response to the said Notice of Sale, SEBI received EMD from 4 bidders for 2 properties of RTC Properties India Limited and its Directors/Promoters as detailed in the table below:

| S. No. | Property description                                                                                                                                                                                                                       | Name of bidder                    | PAN of bidder |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------|
| R2     | Vacant Land Measuring About 8.62 Decimal Is Situated at Mouza: - Kayemba, Dag Nos. 1388, Khatian No. 787, P.S.: - Barasat, Dist: - North 24 Parganas, Lying Within the Purview of Khemia Kamarpara Gram Panchayat<br><br>Area 8.62 Decimal | Questqueen Fairmount Realtors LLP | AABFQ1562G    |
| R3     | Vacant Land Measuring About 365.66 Decimal Is Situated at Mouza: - Kayemba, R.S. & L.R. Dag Nos. 1389, 1390, 1391, 1394, 1395, 1396, 1397, 1398, 1392 & 1403, R.S. Khatian Nos.                                                            | Questqueen Fairmount Realtors LLP | AABFQ1562G    |
|        |                                                                                                                                                                                                                                            | NVR Steels                        | ALXPS8607H    |



|                                                                                                                                                                                                              |                                                                                                                     |                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 375, 789, 909 And 504, L.R. Khatian Nos. 1581/1, 918/2, 1677/2, 659/1, P.S.: - Barasat, Dist: - North 24 Parganas, Lying Within the Purview of Kemia Khamarpara Gram Panchayat.<br><br>Area – 365.66 Decimal | Masud Hassan Mondal,<br>Hasanur Islam,<br>Nazrul Islam,<br>SK. Farzan Ali,<br>Rahamat Ali &<br>Kazi Hosenur Rahaman | DRPPM2432D,<br>ABNPI5576P,<br>ABDPI9157J,<br>ASZPA3896K,<br>BEFPA5303E,<br>AMXPR2805B |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

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

3. The auction of 1 property (S. No. R2) 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.) |
|--------------|------------------------|-----------------------------------|----------------------------|
| R2           | 9,30,957               | Questqueen Fairmount Realtors LLP | 9,30,957                   |
| <b>Total</b> | <b>9,30,957</b>        |                                   | <b>9,30,957</b>            |

The auction of 1 property (S. No. R3) 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.) |
|--------------|------------------------|----------------------------------|----------------------------|
| R3           | 3,15,92,945            | Masud Hassan Mondal and 5 others | 3,35,92,945                |
| <b>Total</b> | <b>3,15,92,945</b>     |                                  | <b>3,35,92,945</b>         |

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 February 20, 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 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 R2 | Highest bid/Final Sale Price including poundage fee (1%) | 9,40,267           |
|                     | <b>Total</b>                                             | <b>9,40,267</b>    |
| Property at S No R3 | Highest bid/Final Sale Price including poundage fee (1%) | 3,39,28,874        |
|                     | <b>Total</b>                                             | <b>3,39,28,874</b> |

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                                                                          |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| R2    | Vacant Land Measuring About 8.62 Decimal Is Situated at Mouza: - Kayemba, Dag Nos. 1388, Khatian No. 787, P.S.: - Barasat, Dist: - North 24 Parganas, Lying Within the Purview of Khemia Kamarpara Gram Panchayat<br><br>Area 8.62 Decimal                                                                                                                                                   | Questqueen Fairmount Realtors LLP                                                                                   | AABFQ1562G                                                                            |
| R3    | Vacant Land Measuring About 365.66 Decimal Is Situated at Mouza: - Kayemba, R.S. & L.R. Dag Nos. 1389, 1390, 1391, 1394, 1395, 1396, 1397, 1398, 1392 & 1403, R.S. Khatian Nos. 375, 789, 909 And 504, L.R. Khatian Nos. 1581/1, 918/2, 1677/2, 659/1, P.S.: - Barasat, Dist: - North 24 Parganas, Lying Within the Purview of Kemia Khamarpara Gram Panchayat.<br><br>Area – 365.66 Decimal | Masud Hassan Mondal,<br>Hasanur Islam,<br>Nazrul Islam,<br>SK. Farzan Ali,<br>Rahamat Ali &<br>Kazi Hosenur Rahaman | DRPPM2432D,<br>ABNPI5576P,<br>ABDP19157J,<br>ASZPA3896K,<br>BEFPA5303E,<br>AMXPR2805B |

Dated: April 29, 2024

  
**Rajkumar Kaluri**  
**Dy. General Manager & Recovery Office**

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