



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

NRO/RO/04/2024-25

SECURITIES AND EXCHANGE BOARD OF INDIA  
NORTHERN REGIONAL OFFICE

ORDER FOR CONFIRMATION OF SALE OF IMMOVABLE PROPERTY

Recovery Certificate No. 1011 of 2016

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

1. The Recovery Officer (RO) has drawn a Recovery Certificate No. 1011 of 2016 dated November 10, 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 schedule of the SEBI Act against KBCL India Ltd (PAN: AACCK1768N), and its directors namely Shri Rakesh Kumar (PAN: BDXPK7192Q), Shri Vishvnath Pratap Singh (PAN: BYYPS5946N) and Shri Shashi Kant Mishra (PAN: AHYPM9076H) (herein after referred to as 'the Defaulters') for recovery of a sum of Rs 118.69 crore along with further interest, costs, charges and expenses incurred in respect of all proceedings taken for recovery of the said amount.
2. The Recovery Officer, vide prohibitory orders no. NRO/Rec/KBCL/113/2018, NRO/Rec/KBCL/138/2018 and NRO/RO/908/2024 dated March 09, 2018, August 08, 2018 and January 09, 2024 respectively had attached the immovable properties of the defaulters inter alia prohibiting the defaulters from disposing, transferring or alienating or charging the properties mentioned therein.
3. Since the defaulters failed to repay the dues, Recovery Officer issued Notice of sale dated June 10, 2024 (read with Corrigendum dated 15.07.2024, 24.07.2024 and Addendum to Notice of sale dated 31.07.2024) for selling inter alia the properties of KBCL India Ltd via e-auction platform on "as is where is and whatever there is" basis. The last for submission of bid forms and Earnest Money Deposit (EMD) was July 05, 2024 and e-auction was scheduled on July 16, 2024.



“हम हिन्दी पत्राचार का स्वागत करते हैं।”

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उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंजिल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई नगर, नई दिल्ली - 110023

Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone) : 022 - 26449000

Head Office : SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web : www.sebi.gov.in

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4. Pursuant to the notice of sale, a representation / objection dated July 09, 2024 was received for setting aside the sale of the properties under auction. The Recovery Officer has decided the claim of the applicant and disposed of the same vide order dated July 16, 2024 under Rule 11 of the Second schedule to the Income Act, 1961. Pursuant to the said representation, auction of 06 properties were withdrawn and remaining 13 properties were put up for auction (read with Corrigendum dated 15.07.2024, 24.07.2024 and Addendum to the Notice of sale dated 31.07.2024).
5. In response to said Notice of Sale, SEBI received EMD from 15 bidders for the 07 properties as mentioned below-

| S.no. | Description of property                                                                                                      | No. | Name of the bidder    | PAN of the bidder |
|-------|------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|-------------------|
| 3     | M/S. KBCL India Ltd, P.S.: - Churmura, Land No. 76, Pargana/ Tehsil & Dist:-Mathura, State-Uttar Pradesh.                    | 1   | Neeraj Agarwal        | AGAPA3345E        |
|       |                                                                                                                              | 2   | Abhaya Kumar Yadav    | ACJPY0068M        |
|       |                                                                                                                              | 3   | Hindustan Warehousing | AARFH2276A        |
| 11    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Plot No. 10, Khasra No.157,Pargana/Tehsil & Dist:- Mathura, State-Uttar Pradesh   | 1   | Hindustan Warehousing | AARFH2276A        |
|       |                                                                                                                              | 2   | Shalini Agarwal       | AGUPA8961C        |
|       |                                                                                                                              | 3   | Sumant Yadav          | ADKPY5594J        |
| 12    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Land No. 265, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.              | 1   | Hindustan Warehousing | AARFH2276A        |
| 13    | M/S. Kalpataru Agri Industries Ltd, P.S.: - Churmura, Land No. 208Mi, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh. | 1   | Hindustan Warehousing | AARFH2276A        |
|       |                                                                                                                              | 2   | Anubhav Agarwal       | CGWPA0957L        |
| 15    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Khasra No. 158, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.            | 1   | Hindustan Warehousing | AARFH2276A        |
|       |                                                                                                                              | 2   | Sumant Yadav          | ADKPY5594J        |
| 18    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Land No. 274, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.              | 1   | Hindustan Warehousing | AARFH2276A        |
|       |                                                                                                                              | 2   | Avaneesh Yadav        | AAZPY6408P        |
|       |                                                                                                                              | 3   | Pankaj Agarwal        | AFOPA0753P        |
| 7     | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Land No. 58Mi, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.             | 1   | Hindustan Warehousing | AARFH2276A        |

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6. The e-auction of the property at Sr. no. 03, 11,12,13,15,18 and 07 was knocked down in favour of the highest bidder i.e. **M/s. Hindustan Warehousing** collectively for a bid of **2,57,68,195 (Two Crores Fifty Seven Lakhs Sixty Eight Thousand one Hundred and Ninety Five only)** as per following-

| S.no. | Description of property                                                                                                      | Amount paid Rs.    |
|-------|------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 3     | M/S. KBCL India Ltd, P.S.: -Churmura, Land No. 76, Pargana/ Tehsil & Dist:-Mathura, State-Uttar Pradesh.                     | 66,92,260          |
| 11    | M/S. KBCL INDIA LIMITED, P.S.: -Churmura, Plot No. 10, Khasra No.157,Pargana/Tehsil & Dist:- Mathura, State-Uttar Pradesh    | 17,45,724          |
| 12    | M/S. KBCL INDIA LIMITED, P.S.: -Churmura, Land No. 265, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.               | 10,11,893          |
| 13    | M/S. Kalpataru Agri Industries Ltd, P.S.: - Churmura, Land No. 208Mi, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh. | 32,13,315          |
| 15    | M/S. KBCL INDIA LIMITED, P.S.: -Churmura, Khasra No. 158, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.             | 8,94,607           |
| 18    | M/S. KBCL INDIA LIMITED, P.S.: -Churmura, Land No. 274, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.               | 1,07,08,020        |
| 7     | M/S. KBCL INDIA LIMITED, P.S.: -Churmura, Land No. 58Mi, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.              | 15,02,375          |
|       | <b>Total Paid</b>                                                                                                            | <b>2,57,68,195</b> |

7. In terms of Notice of sale, the sale in favour of successful bidder in normal circumstances will be confirmed in compliance of all the terms and conditions of sale on the expiry of thirty days from the date of auction.
8. As per the terms and conditions of Notice of sale dated June 10, 2024 (read with Corrigendum dated 15.07.2024, 24.07.2024 and Addendum to Notice of sale dated 31.07.2024), an amount of 25% of the bid inclusive of the EMD already paid by the bidder is required to be paid within 2 working days 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 deposited the full bid amount of **2,57,68,195 (Two Crores Fifty Seven Lakhs Sixty Eight Thousand one Hundred and Ninety Five only)** including 1% poundage fee within the aforesaid time limits to bank account of SEBI as detailed below-



| S.no. | Date       | Particulars                                                     | Amount (Rs)        |
|-------|------------|-----------------------------------------------------------------|--------------------|
| 1     | 03.07.2024 | Towards EMD                                                     | 26,40,056          |
| 2     | 18.07.2024 | Towards 25% of successful b amount minus EMD                    | 48,77,230          |
| 3     | 26.07.2024 | Towards Balance Amount 1% of the highest amount as poundage fee | 1,79,95,779        |
|       |            | <b>Total</b>                                                    | <b>2,57,68,195</b> |

9. 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 conforming the sale and thereupon the sale shall become absolute.
10. Since no application before the recovery officer has been made for setting aside the sale of the aforesaid sale of properties under Rule 60 of the Second Schedule to the Income Tax Act, 1961, 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.
11. 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 entity-

| S.no. | Description of property                                                                                                      | Name of the buyer     | PAN        |
|-------|------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|
| 3     | M/S. KBCL India Ltd, P.S.: -Churmura, Land No. 76, Pargana/ Tehsil & Dist:-Mathura, State-Uttar Pradesh.                     | Hindustan Warehousing | AARFH2276A |
| 11    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Plot No. 10, Khasra No.157, Pargana/Tehsil & Dist:- Mathura, State-Uttar Pradesh  | Hindustan Warehousing | AARFH2276A |
| 12    | M/S. KBCL INDIA LIMITED, P.S.: - Churmura, Land No. 265, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh.              | Hindustan Warehousing | AARFH2276A |
| 13    | M/S. Kalpataru Agri Industries Ltd, P.S.: - Churmura, Land No. 208Mi, Pargana/ Tehsil & Dist:- Mathura, State-Uttar Pradesh. | Hindustan Warehousing | AARFH2276A |



Continuation Sheet

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|    |                                                                                                                         |                          |            |
|----|-------------------------------------------------------------------------------------------------------------------------|--------------------------|------------|
| 15 | M/S. KBCL INDIA LIMITED, P.S.: -<br>Churmura, Khasra No. 158, Pargana/ Tehsil &<br>Dist:- Mathura, State-Uttar Pradesh. | Hindustan<br>Warehousing | AARFH2276A |
| 18 | M/S. KBCL INDIA LIMITED, P.S.: -<br>Churmura, Land No. 274, Pargana/ Tehsil &<br>Dist:- Mathura, State-Uttar Pradesh.   | Hindustan<br>Warehousing | AARFH2276A |
| 7  | M/S. KBCL INDIA LIMITED, P.S.: -<br>Churmura, Land No. 58Mi, Pargana/ Tehsil &<br>Dist:- Mathura, State-Uttar Pradesh.  | Hindustan<br>Warehousing | AARFH2276A |

Given under my hand and seal at New Delhi this 16<sup>th</sup> day of August 2024.



SEAL

Kshama Wagherkar

Dy. General Manager & Recovery Officer

क्षमा प्र. वाघेरकर / Kshama P. Wagherkar  
वसूली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board  
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office  
नई दिल्ली / New Delhi