



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order No. WRO/RO/01/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 2786 of 2020

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) SMS Techsoft (India) Ltd (PAN: AAECA1954G) and its Directors/Promoters (2) Jagadish Vital (PAN: ACJPJ5747L), (3) K Rajgopal (C/o SMS Techsoft Limited) (PAN: AGCPR8130L), (4) Chhaya Umeshchandra Trivedi (PAN: AHDPT3058P), (5) S Rajaganesh (PAN: ALBPR2586E), (6) Vinod Jain (PAN: AEDPJ4235P), (7) Bafna S R (PAN: AFXPB6525P) (8) Akash Jagadish Vital (PAN: ATYPA8648K), (9) Anita S. Kadanthalai (PAN: ABUPA2184Q), (10) Ms. Manjulaben Shah and all other Legal Representative of Late Maheshchandra Shah (PAN: AIOPS3870Q), (11) Vinit Kamleshkumar Shah (PAN: BOIPS2506E), (12) Keval Kirtikumar Shah (PAN: DFNPS6796L), (13) Minaben Prafulbhai Shah (PAN: COYPS9153J), (14) Suresh Nenmalji Malvi (PAN: AKMPM4951C) (15) Himanshu Prafulchandra Shah (PAN: ANEPS9445A), (16) Pruthvi Himanshu Shah (PAN: DCAPS6011N), (17) Kaliyaben Himanshu Shah (PAN: BFQPS1462A), (18) Mahavirsingh N Chauhan (PAN: AQOPC6330R), (19) Himadri Kamleshbhai Shah (PAN: AZYPS5654H), (20) Mulchand Ganeshmal Jain (PAN: ABBPJ6373M), (21) Karan Kirtibhai Shah (PAN: BQYPS0082D), (22) Vaishali Natvarlal Thakkar (PAN: AMJPT1242N), (23) Kanubhai Narandas Thakkar (PAN: ADZPT3418R), (24) Natubhai Shantilal Thakkar (PAN: AHWPT5944R), (25) Mitesh Kanaiyalal Thakkar (PAN: AHQPT0178H), (26) Alakaben Kirtibhai Shah (PAN: CPAPS2335R), (27) Mukeshbhai Shantilal Thakkar (PAN: AJBPT8789M), (28) Meenaben Natubhai Thakkar (PAN: AHWPT5940M), (29) Navinchandra Kanubhai Thakkar (PAN: ADUPT1264A), (30) Kirtikumar Rasiklal Shah (PAN: AKQPS8463F), (31) Manjulaben Maheshchandra Chunilal Shah (PAN: AFSPS6606M), (32) Rajesh Ranka PAN NO: ACUPR5573R and (33) SMS Techsoft (India) Ltd (PAN: AAECA1954G) ["Defaulters"] vide Certificate No. 2786 of 2020 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 certificate is Rs.12.35 Crore plus interest as applicable along with all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
2. Since SMS Techsoft (India) Ltd. and its directors/promoters failed to repay the dues, the Recovery Officer vide an order dated June 09, 2022, had attached the immovable property of one of the defaulters viz., Mr. Jagadish Vital (PAN: ACJPJ5747L) and issued an order prohibiting the defaulter from disposing, transferring, alienating, or charging their assets. Subsequently, SEBI issued notice of sale dated February 04, 2023 for selling the property of Mr. Jagadish Vital (PAN: ACJPJ5747L) 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 06, 2023 and the e-auction was scheduled on March 10, 2023. In response to the said Notice of Sale, SEBI received EMD from only one bidder for the following property of Mr. Jagadish Vital (PAN: ACJPJ5747L):



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पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - 380 006. दूरभाष: (079) 26583633/34/35 फैक्स: 26583632 ई-मेल: sebiwro@sebi.gov.in
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Property description	Name of bidder	PAN of bidder
Commercial Land bearing Plot No.321-326, Patel Road (Survey Nos. 425/2 at Anupparpalayam Village), Coimbatore North Taluka, Coimbatore District – 641009, Tamil Nadu.	Mr. Pradeepkumar Shyamlal Agarwal	AFHPP3897G

3. The auction of the property was knocked down in favour of the sole bidder, as follows:-
- a) **Mr. Pradeepkumar Shyamlal Agarwal**, for a bid value of **Rs. 9,05,00,000/-** (Rupees Nine Crore Five Lakh Only); **Total amount payable for the property (including 1% poundage) is Rs.9,14,05,000/-**.
4. In terms of the Notice of Sale dated February 04, 2023, the sale in favour of the successful sole bidder 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 04, 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 sole bidder for the property has deposited Rs.9,14,05,000/- (Rupees Nine Crore Fourteen Lakh Five Thousand Only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account, as under:

Successful bidder	Amount (Rs.)
Mr. Pradeepkumar Shyamlal Agarwal	9,14,05,000
Total	9,14,05,000

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 above mentioned sale of property 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.





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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 property, in favour of the following entity:

Property description	Name of buyer	PAN of buyer
Commercial Land bearing Plot No.321-326, Patel Road (Sy. No's. 425/2 at Anupparpalayam Village), Coimbatore North Taluka, Coimbatore District – 641009, Tamil Nadu.	Mr. Pradeepkumar Shyamlal Agarwal	AFHPP3897G

Dated: April 18, 2023



N UMAMAHESWARA RAJU
Dy. General Manager & Recovery Office

N. U. Raju
Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Ahmedabad