

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 596 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. Recovery proceedings have been initiated against (1) Ramel Industries Limited ('Ramel') (PAN: AAGCR8991L) and its Directors/Promoters (2) Mr. Rameswar Podder (PAN: AFVPP4292B), (3) Mr. Ramendra Mohan Sarkar (PAN: AUIPS3363G), (4) Mr. Sukanta Deb (PAN: AJIPD0118R), and (5) Mr. Partha Das (PAN: ANMPD8317J), ["Defaulters"] vide Certificate No. 596 of 2015 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. 60.86 Crore along with interest of 15% per annum from the date of receipt of money from the investors till the date of refund, whichever is higher, 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 an order dated June 2, 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 Ramel and its directors failed to repay the dues, SEBI issued notice of sale dated January 28, 2022 for selling the properties of Ramel and its 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 18, 2022 and the e-auction was scheduled on February 24, 2022. In response to the said Notice of Sale, SEBI received EMD from 16 bidders for the following 6 properties of **Ramel Industries Limited**:

*S No	Property description	Name of bidder	PAN of bidder
2	Land admeasuring (35 Properties) 966.528 Decimal (584.36 Cottah), Situated at Thana - Jagaddal, Gram Panchayat - Kowgachi - II, Under Jurisdiction of ADSR - Naihati, Dist. - North 24 Parganas, appertaining to Mouza - Kayrapur, JL No. - 27, Touzi No. 3, 1070/2894	Maa Tara Developers, represented by Krishnendu Mallick, Partner	ABTFM0786F
		Rabi Lochan Pan	AHVPP0145P
		Apnapan Consultancy Pvt Ltd., represented by Sanjay Agarwala, Director	AAFCA6744H



*S No	Property description	Name of bidder	PAN of bidder
5	Agricultural Land admeasuring (28 Properties) 1252.5 decimal situated at P.S. Chakdaha, Tehsil- Kalyani, Dist.-Nadia, appertaining to Mouza- Alaipur	Dolphin Suppliers Pvt Ltd., represented by Priyajit Saha, Director	AADCD0304J
		Rana Roy	AGIPR7195R
		Rajat Mandal	AHJPM1041P
		Anay Ghosh	BMIPG4494H
		Dipak Kundu & Dibyendu Kundu, jointly in the ratio 50:50	AFYPK0142A (Dipak Kundu); BKNPK2379A (Dibyendu Kundu)
		Radhakrishna Constructions, represented by Rajib Basu Ray, Partner	AANFR3917L
6	Agricultural Land admeasuring (11 Properties) 255.978 decimal situated at P.S. Asansol, Dist.-Paschim Bardhaman, appertaining to Mouza- Garui	HLG Memorial Hospital, represented by Avishek Gupta	AABCH3927P
11	Office premises (3 Properties) having total area of 1500 sq ft , situated at Thana - Barasat, Municipality-Barasat, Under Jurisdiction of ADSR -Kadambagachi, Dist. -North 24 Parganas, appertaining to Mouza - Bhatra, JL No. – 38	Manju Sharma	AWAPS8045D
		Lopamudra Basu & Jewel Dhar, jointly in the ratio 50:50	AOPPB5045R (Lopamudra Basu); BJYPD3217J (Jewel Dhar)
		Subrata Majumder	ASPPM3390L
12	Godown cum Office Premise (1 Property) having total area of 700 sqft situated at Thana - Barasat, Municipality - Barasat, Under Jurisdiction of ADSR - Kadambagachi, Dist. -North 24 Parganas, appertaining to Mouza - Bhatra, JL No. – 38	Satya Narayan Sharma	ALHPS3178B
13	Land admeasuring (01 Property) 274 Decimal situated at Thana - Saltora, Gram Panchayat- Kanuri, under jurisdiction of ADSR-Saltora, Dist.- Bankura, appertaining to Mouza- Rampur, Chatapathar, Raghunathchawk, JL NO 117,118,119	Bablu Basak	ARFPB0680F
		Anubhab Ahammed	ARNPA8003H

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



3. The auction of 3 properties was knocked down in favour of the highest bidders, as follows-

- a) **S No 6: HLG Memorial Hospital**, for a bid value of Rs. 1,40,59,000/- (Rupees One Crore Forty Lakh Fifty Nine Thousand Only).
- b) **S No 11: Lopamudra Basu & Jewel Dhar**, for a bid value of Rs. 43,21,485/- (Rupees Forty Three Lakh Twenty One Thousand Four Hundred Eighty Five Only)
- c) **S No 13: Anubhab Ahammed**, for a bid value of Rs. 5,93,200 (Rupees Five Lakh Ninety Three Thousand Two Hundred Only)

Total amount payable for all 3 properties (including 1% poundage per property) is Rs. 1,91,63,422/-.

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 28, 2022, 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 highest bidders for 3 properties have deposited Rs 1,91,63,422/- (i.e. Rupees One Crore Ninety One Lakhs Sixty Three Thousand Four Hundred and Twenty Two only), i.e. the full bid amounts including 1% poundage fee in SEBI's bank account, as under:

Particulars	Successful bidder	Amount (Rs.)
Property at S No 6	HLG Memorial Hospital	1,41,99,590
Property at S No 11	Lopamudra Basu & Jewel Dhar	43,64,700
Property at S No 13	Anubhab Ahammed	5,99,132
	Total	1,91,63,422

6. Highest bidders for properties at S No 2 and 5 have defaulted in making full payments for their respective highest bids (placed during the bidding process on February 24, 2022) within the stipulated timeline. Also, bidder for property at S No 12 did not participate in the bidding process on February 24, 2022. As per the terms and conditions of the Notice of Sale dated January 28, 2022, their bids have been cancelled, and EMD and other deposits made by them stand forfeited.
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 at S No 6, 11, and 13 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, hereby confirm the sale of the undermentioned properties, in favour of the following entities:

S No	Property description	Name of buyer	PAN of buyer
1	Agricultural Land admeasuring (11 Properties) 255.978 decimal situated at P.S. Asansol, Dist.-Paschim Bardhaman, appertaining to Mouza- Garui	HLG Memorial Hospital, represented by Avishek Gupta	AABCH3927P
2	Office premises (3 Properties) having total area of 1500 sq ft , situated at Thana - Barasat, Municipality-Barasat, Under Jurisdiction of ADSR -Kadambagachi, Dist. -North 24 Parganas, appertaining to Mouza - Bhatra, JL No. – 38	Lopamudra Basu & Jewel Dhar, jointly in the ratio 50:50	AOPPB5045R (Lopamudra Basu); BJYPD3217J (Jewel Dhar)
3	Land admeasuring (01 Property) 274 Decimal situated at Thana - Saltora, Gram Panchayat-Kanuri, under jurisdiction of ADSR-Saltora, Dist.- Bankura, appertaining to Mouza- Rampur, Chatapathar, Raghunathchawk, JL NO 117,118,119	Anubhab Ahammed	ARNPA8003H

Dated: March 31, 2022





Rajkumar Kaluri

Dy. General Manager & Recovery Officer

राज कुमार कलुरी / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata