

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

- 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.
- 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 March 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 April 13, 2022 and the e-auction was scheduled on April 21, 2022. In response to the said Notice of Sale, SEBI received EMD from 3 bidders for the following property of **Ramel Industries Limited:**

*S No	Property description	Name of bidder	PAN of bidder
4	Agricultural Land admeasuring (28 Properties) 1252.5 decimal situated at P.S. Chakdaha, Tehsil-Kalyani, Dist.-Nadia, appertaining to Mouza-Alaipur	Hiranmoy Chaudhary (Bidder 1)	AFKPC5077L
		Sharma Real Estate Pvt. Ltd. (Bidder 2)	AAKCS8979F
		Rajat Mandal (Bidder 3)	AHJPM1041P

*S No as appearing in published Notice of Sale

- The auction of the property was knocked down in favour of the highest bidder, as follows-
 - S No 4: Hiranmoy Chaudhury (highest bidder)**, for a bid value of Rs. 4,63,06,634/- (Rupees Four Crores Sixty Three Lakh Six Thousand Six Hundred Thirty Four Only);
Total amount payable for both properties (including 1% poundage per property) is Rs. 4,67,69,700/-.



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 March 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 bidder for the property has deposited Rs **4,67,69,705/-** (i.e. Rupees Four Crore Sixty Seven Lakhs Sixty Nine Thousand Seven Hundred and Five 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 4	Hiranmoy Chaudhury	4,67,69,705
	Total	4,67,69,705

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 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.
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
1	Agricultural Land admeasuring (28 Properties) 1252.5 decimal situated at P.S. Chakdaha, Tehsil- Kalyani, Dist.-Nadia, appertaining to Mouza- Alaipur	Hiranmoy Chaudhary	AFKPC5077L

Dated: June 23, 2022



Rajkumar Kaluri
Dy. General Manager & Recovery Office

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