



PROHIBITORY ORDER NO. RO/HO/1456/2026

Recovery Certificate No. 3747 of 2021

Chromatic India Limited (PAN: AAACC6220B)
207, 2nd Floor, A-Wing,
Vardhaman Complex Premises Co-op Society Ltd,
Plot no. 10, Fitwell House Compound, LBS Marg,
Vikhroli (West), Mumbai - 400083

**Order under Section 28A of the Securities and Exchange Board of India Act, 1992
read with Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961.**

1. Recovery proceedings have been initiated against Chromatic India Limited (PAN: AAACC6220B) [**Defaulter**] for failure to pay the penalty dues ₹ 11,63,53,658.00 (Rupees **Eleven Crore Sixty-Three Lakh Fifty-Three Thousand Six Hundred Fifty-Eight** Only) imposed *vide* adjudication order no. Order/AA/ASR/2020/01-03 dated March 31, 2020 along with further interest, all costs, charges, expenses etc. Accordingly, Recovery Certificate Nos. 3747 of 2021 dated June 2, 2021 drawn up by the Recovery Officer, SEBI, Mumbai.
2. A Notices of Demand dated June 2, 2021 was issued under the aforesaid recovery certificate to the Defaulter demanding the payment of said dues along with further interest, all costs, charges and expenses etc. within 15 days from the date of receipt of the notice. The service of the Notice of Demand completed *via* affixture at the office of Defaulter located at 501, Maker Chamber V, Nariman Point, Mumbai 400 021 on September 28, 2021 and at registered office of the Defaulter at 207, 2nd Floor, A-Wing, Vardhaman Complex Premises Co-op Society Ltd, Plot no. 10, Fitwell House Compound, LBS Marg, Vikhroli (West), Mumbai - 400083 on October 28, 2021. However, defaulter did not pay the amount within time period of 15 days given in the Notice of Demand. Hence, Notice of Attachment dated November 15, 2021 were sent to banks, depositories and mutual funds to attach the bank account(s), demat account(s) and folios(s) of Mutual Fund of the Defaulter.

3. During the course of recovery proceedings, it has come to the notice that the defaulter had sold 2 immovable properties (2 plots of land). The details of the same are as given below:

Sr. No.	Location	Date of Assignment/sale	Assigned/Sold to
1	Plot No. B-1/6, MIDC, Lote Parshuram Industrial Area, Village - Awashi, Taluka - Khed, District - Ratnagiri 415 605, Maharashtra	Deed of Assignment - March 2, 2022	Gharda Chemicals Limited (PAN:AAACG1255E)
2	Plot No. B-12/2, MIDC, Lote Parshuram Industrial Area, Village - Awashi, Taluka - Khed, District - Ratnagiri 415 605, Maharashtra	Deed of Assignment - March 15, 2022	Vijay Chemical Industries (India) Private Limited (formerly Vijay Chemical Industries) (PAN:AACFV5236F)

4. The above mentioned sale/purchase took place between the Defaulter and the Purchasers after issuance and service of Notice of Demand issued under section 28A of the SEBI Act, 1992 read with Rule 2 of the Second Schedule under Income-tax Act, 1961. The same is *prima facie* in contravention of Rule 16 (1) of the Second Schedule to Income-tax Act, 1961, which stipulates that where notice of demand has been served upon the Defaulter, then, the Defaulter shall not be competent to mortgage, charge, lease or otherwise deal with any property belonging to him except with the permission of the Recovery Officer. Hence, aforesaid transfer of the properties by the Defaulter is void in terms of Rule 16 (1) of Second Schedule of Income-tax Act, 1961
5. Since the entire dues could not be recovered from the Defaulter, the assets of the Defaulter including immovable properties are liable to be attached. Therefore, it is necessary to attach the aforesaid two properties of the Defaulter.

6. In view of the above, and in exercise of the powers conferred under Section 28A of the SEBI Act, 1992 read with Rule 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961, the Defaulter is hereby prohibited from disposing, transferring, alienating or charging in respect of:
 - a. All the immovable properties held by the defaulter including the aforesaid properties (as shown at paragraph 3 above).
 - b. All other movable properties held by the defaulter.
7. It is further directed that all persons including all subsequent purchasers are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above which stands attached in execution of Recovery Certificate No. 3747 of 2021.
8. The Defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai, the complete details of all the moveable and immovable properties held by the Defaulter and charges, if any thereon, in the format prescribed at **Annexure-A**, within one week from the date of this order.
9. This order shall be served on the Defaulter and to –
 1. The Inspector General of Registration and Controller of Stamps of Maharashtra State;
 2. The Jt. Sub Registrar Ratnagiri and Sub Registrar, Khed with a direction to mark the encumbrance of SEBI over the abovementioned properties;
 3. The Regional Officer/ Executive Engineer, MIDC Office, Near J K File, Ratnagiri - 415639.
 4. Vijay Chemical Industries (India) Private Limited (formerly Vijay Chemical Industries), (PAN:AACFV5236F), Plot no. R-422, M.I.D.C., Thane – Belapur Road, Rabale, Navi Mumbai - 400701
 5. Gharda Chemicals Limited (PAN:AAACG1255E), Gharda House, 48, Hill Road, Bandra (W), Mumbai - 400050

with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest w.r.t

aforesaid properties mentioned at Para-3 above, owned/held by the Defaulter, subsequent purchaser(s), if presented for registration etc.

Given under my hand and seal at Mumbai this 22nd day of May, 2026.

RECOVERY OFFICER
PANKAJ YUVARAJ SHINDE

Annexure-A to Order No. RO/HO/1456/2026 dated 22/05/2026

Details of all movable and immovable assets of Defaulter

Sl. No	Description of the property	Date of purchase	Purchase price	Present Market Value	Details of building, fixtures, fittings, Standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					