



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/NRO/OW/2022/58744/1
November 22, 2022

DEPUTY GENERAL MANAGER &
RECOVERY OFFICER
RECOVERY DIVISION
NORTHERN REGIONAL OFFICE
Tel: 011-69012998/58
Email ID: recoverynro@sebi.gov.in;

1. Vinod Kumar Kaushik (Defaulter) [PAN-AMAPK7964P] Address 1: 501, Maker Chamber V, 221, Nariman point, Mumbai – 400021 Address 2: 207, Vardhaman Complex Premises, Co-op Society, LBS Marg, Vikhroli, Mumbai Address 3: 214, Gagan Vihar, Delhi – 110051 Address 4: Bungalow no. 60, R.S.C II Park Street, Janatri Devi School Road, S. V. P. Nagar, MHADA, Andheri (W), Mumbai, Maharashtra - 400053	2. Mr. Vidur Kaushik (PAN:AJAPK5810H) Address: 214, Gagan Vihar, Delhi – 110051 3. Mrs. Neena Kaushik (PAN: BGNPK4489D) Address: 214, Gagan Vihar, Delhi – 110051
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Show Cause Notice under Section 28A of the Securities and Exchange Board of India Act, 1992 in Recovery Certificate No. 3749 of 2021 in the matter of Chromatic India Ltd.

- Reference: 1. Notice of demand dated 02.06.2021
2. Notices of Attachment no. 7544 of 2021 and 7545 of 2021 both dated 21.09.2021; and
3. Prohibitory Order no. RO/NRO/237/2022 dated 25.08.2022

1. As you are aware, Securities and Exchange Board of India (hereinafter referred to as 'SEBI') vide Order no. Order/AA/ASR/2020/01-03 dated March 31, 2020 in the matter of Chromatic India Ltd. ("Company") had imposed a penalty of ₹5,00,00,000/- (Rupees Five Crores) on Mr. Vinod Kumar Kaushik (PAN-AMAPK7964P) (hereinafter referred to as "Defaulter").

Page 1 of 5
“हम हिन्दी पत्राचार का स्वागत करते हैं।”

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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Since the Defaulter has failed to pay the above mentioned penalty in terms of Order no. Order/AA/ASR/2020/01-03 dated March 31, 2020, SEBI has initiated recovery proceedings under Section 28A of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act"). Accordingly, the Recovery Officer has drawn Recovery Certificate No. 3749 of 2021 dated 02.06.2021 and a notice of demand on the same date under Rule 2 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act was issued to Defaulter, directing to the make the payment of Rs. 5,70,36,616/- along with further interest, all costs, charges and expenses incurred in respect of all the recovery proceedings taken for recovery of the said sum, to SEBI within 15 days from the date of receipt of the said notice of demand. The said notice of demand was also served to the Defaulter. However, the Defaulter has not made the payment within the time as directed in the notice of demand. In view of the failure to comply with the directions in the notice of demand, the Recovery Officer has ordered to attach the bank, demat and mutual fund accounts etc. of the defaulter vide attachment proceeding no. 7544 of 2021 and 7545 of 2021 dated 21.09.2021.

2. The recovery officer vide various letters dated 01.06.2022 issued to Sub Registrar Offices had sought the details of immovable assets / properties of the defaulter. Consequent to aforesaid, the Recovery Officer is in receipt of a letter dated 02.07.2022 from Sub Registrar Office – Delhi along with copy of the Gift Deed on executed on 14.12.2021. On perusal of aforesaid Gift Deed, it was observed that defaulter has executed Gift Deed on 14.12.2021 over the 1/3rd Undivided Share of Built Up Freehold Residential Property Bearing no. 214, Land Measuring Area 142.80 sq. yds. i.e. 119.39 sq. meters, having its plinth / covered area 236.39 sq. meters, alongwith its whole of structures of two rooms set, fitted with separate electricity and water connections with their meters, with the rights to upper and further constructions upto the last storey, situated in the layout plan of "Aviation Employees Co-operative House Building Society Limited" known as Gagan Vihar, Delhi – 110051 (held in the name of defaulter) in favour of his son namely Mr. Vidur Kaushik (PAN:AJAPK5810H) and his wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) both residents of 214, First Floor, Gagan Vihar, Delhi – 110051.
3. Consequent to the above, the Recovery Officer vide prohibitory order no. 237 of 2022 dated 25.08.2022 had prohibited the defaulter, his son and his wife from disposing, transferring, alienating or charging in respect of the aforesaid property held by them and also mentioned in the aforesaid prohibitory order. The aforesaid order also prohibited them from taking benefit under any such disposal, transfer, alienation or charge in respect of the property mentioned above, which stood attached in execution of the Recovery Certificate issued against the defaulter.
4. As you are aware that Section 28 A (1) of the SEBI Act reads as under:





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**Securities and Exchange
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'28A. (1) If a person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any direction of the Board for refund of monies or fails to comply with a direction of disgorgement order issued under section 11B or fails to pay any fees due to the Board, the Recovery Officer may draw up under his signature a statement in the specified form specifying the amount due from the person (such statement being hereafter in this Chapter referred to as certificate) and shall proceed to recover from such person the amount specified in the certificate by one or more of the following modes, namely:—

- (a) attachment and sale of the person's movable property;*
- (b) attachment of the person's bank accounts;*
- (c) attachment and sale of the person's immovable property;*
- (d) arrest of the person and his detention in prison;*
- (e) appointing a receiver for the management of the person's movable and immovable properties,*

and for this purpose, the provisions of sections 220 to 227, 228A, 229, 232, the Second and Third Schedules to the Income-tax Act, 1961 and the Income-tax (Certificate Proceedings) Rules, 1962, as in force from time to time, in so far as may be, apply with necessary modifications as if the said provisions and the rules made thereunder were the provisions of this Act and referred to the amount due under this Act instead of to income-tax under the Income-tax Act, 1961.

Explanation 1.— For the purposes of this sub-section, the person's movable or immovable property or monies held in bank accounts shall include any property or monies held in bank accounts which has been transferred directly or indirectly on or after the date when the amount specified in certificate had become due, by the person to his spouse or minor child or son's wife or son's minor child, otherwise than for adequate consideration, and which is held by, or stands in the name of, any of the persons aforesaid; and so far as the movable or immovable property or monies held in bank accounts so transferred to his minor child or his son's minor child is concerned, it shall, even after the date of attainment of majority by such minor child or son's minor child, as the case may be, continue to be included in the person's movable or immovable property or monies held in bank accounts for recovering any amount due from the person under this Act.

Explanation 2. — Any reference under the provisions of the Second and Third Schedules to the Income-tax Act, 1961 and the Income-tax (Certificate Proceedings) Rules, 1962 to the assessee shall be construed as a reference to the person specified in the certificate.

5. As you are aware that, as per Rule 16 (1) of Second Schedule to the Income tax Act, 1961, read with Section 28A of SEBI Act, "Where a notice has been served on a defaulter under rule 2, the defaulter or his representative in interest shall not be competent to mortgage,





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charge, lease or otherwise deal with any property belonging to him except with the permission of the Tax Recovery Officer, nor shall any civil court issue any process against such property in execution of a decree for the payment of money”.

6. As stated above, the notice dated 02.06.2021, under rule 2 of the Second Schedule to the Income Tax Act read with Section 28A of SEBI Act was issued by the recovery officer and served to the Defaulter. However, it is noted from the letter dated 02.07.2022 of Sub Registrar-Delhi that 1/3rd Undivided Share of Built Up Freehold Residential Property Bearing no. 214, Land Measuring Area 142.80 sq. yds. i.e. 119.39 sq. meters, having its plinth / covered area 236.39 sq. meters, alongwith its whole of structures of two rooms set, fitted with separate electricity and water connections with their meters, with the rights to upper and further constructions upto the last storey, situated in the layout plan of “Aviation Employees Co-operative House Building Society Limited” known as Gagan Vihar, Delhi – 110051, was transferred through Gift Deed by the defaulter in favour his son and wife, after the notice of demand under Rule 2 of Second Schedule to the Income tax Act, 1961 was served on the defaulter. Therefore, the above transaction attracts the violation of Rule 16 (1) of Second Schedule to the Income tax Act, 1961. Before execution of the aforesaid Gift Deed, the defaulter has not sought any permission from the Recovery Officer.
7. Under the above circumstances, you are called upon to **Show Cause as to why the aforesaid Gift Deed should not be treated as void and actions should not be taken against the defaulter for violation of Rule 16 (1) of Second Schedule to the Income Tax Act, 1961.**
8. Your reply, if any, shall reach the Recovery Officer or through email at rajeevr@sebi.gov.in and ishpreets@sebi.gov.in latest by 05.12.2022. **You are also directed to appear before the Recovery Officer on 28.11.2022 at 02:30 PM at Securities and Exchange Board of India, NBCC Complex, Plate B, Office Block 1, East Kidwai Nagar, New Delhi - 110023, failing which it shall be presumed that you have no reply to submit or no further submissions to make and the proceedings shall be continued in accordance with the law.**
9. You are also directed to furnish the following latest by 05.12.2022:
 - a. furnish the original title related documents (including the Parent documents, Patta etc.,) of the Property Bearing no. 214, Gagan Vihar, Delhi – 110051, including details of any encumbrance made on the said properties;
 - b. Copy of the Parent Documents and Patta etc., for the property mentioned above;
 - c. furnish the copies of documents containing details of all the movable and immovable properties held by the defaulter and charges, if any, thereon, and





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d. furnish the details of any transfer or alienation of the properties held by the defaulter to any other entity / persons, pursuant to the Notice of Demand dated 02.06.2021, issued to the defaulter.

10. Any non-compliance with the above directions will result in SEBI taking stringent action against the defaulter.

Seal



Rajeev Rastogi

राजीव रस्तोगी / RAJEEV RASTOGI
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
New Delhi

Copy enclosed: 1. Notice of demand dated 02.06.2021
2. Notices of Attachment no. 7544 of 2021 and 7545 of 2021 both dated 21.09.2021; and
3. Prohibitory Order no. RO/NRO/237/2022 dated 25.08.2022

SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI BHAVAN - II, Plot No.C7-A, G-Block,
Bandra Kurla Complex, MUMBAI - 400 051

CERTIFICATE No. 3749 of 2021

Certificate under section 28A of the Securities and Exchange Board of India Act, 1992 read with section 222 of the Income-tax Act, 1961

Vinod Kumar Kaushik
(PAN:AMAPK7964P)
501, Maker Chamber V, Nariman Point,
Mumbai - 400021.

**NOTICE OF DEMAND UNDER RULE 2 OF THE SECOND SCHEDULE TO THE
INCOME-TAX ACT, 1961 READ WITH SECTION 28A OF THE SECURITIES
AND EXCHANGE BOARD OF INDIA ACT, 1992**

1. This is to certify that a sum of Rs.5,70,36,616/- (Rupees Five Crore Seventy Lakh Thirty Six Thousand Six Hundred and Sixteen Only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum as detailed below is due to SEBI from you:

Description of Dues	Amount (in Rupees)
Penalty imposed by the Adjudicating Officer vide order no. Order/AA/ASR/2020/01-03 dated March 31, 2020 in the matter of GDR issue of Chromatic India Ltd.	5,00,00,000/-
Interest from March 31, 2020 to June 2, 2021 @ 12% p.a.	70,35,616/-
Recovery cost	1,000/-
Total	5,70,36,616/-

2. You are hereby directed to pay the above sum of Rs.5,70,36,616/- (Rupees Five Crore Seventy Lakh Thirty Six Thousand Six Hundred and Sixteen Only) along with further interest, all costs, charges and expenses within 15 (Fifteen) days of the receipt of this Notice (DD shall be drawn in favour of the "SEBI Recovery Proceeds" account payable at Mumbai (or) EFT/NEFT/RTGS to A/c No. 012210210000013 of Bank of India, Bandra Kurla Complex Branch, IFSC code - BKID0000122) failing which the recovery shall be made in accordance with the provisions of Section 28A of the Securities and Exchange Board of India Act, 1992 read with Sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

3. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Recovery Division 1, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla



Complex, Bandra (E), Mumbai - 400051" or sent by email to maharukh@sebi.gov.in and recovery@sebi.gov.in

Case Name and Recovery Certificate Number:	
Name of Payee:	
Date of Payment:	
Amount Paid:	
Transaction No.:	
Bank Details from which payment is made:	

Note: In the absence of confirmation of e-payment as per the above format, the credits made will not be accounted towards your dues.

4. In addition to the sum aforesaid, you will also be liable for further interest, all costs, charges and expenses incurred in respect of the services of this notice and of warrants and other processes and all other proceedings taken for recovering the said sum.

Dated: June 2, 2021



Jai Sebastian
WVWMB

RECOVERY OFFICER

Jai Sebastian

जय सेबास्टियन

General Manager & Recovery Officer

महाप्रबंधक एवं वसूली अधिकारी

Securities And Exchange Board of India

भारतीय प्रतिभूति और विनियम बोर्ड

Mumbai

मुंबई



General Manager & Recovery Officer
Recovery Division - 1
Recovery and Refund Department
Tel: 022-26449542
Email: jais@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Notice of Attachment of Bank Account

Attachment Proceeding No. 7544 of 2021
Certificate No. 3749 of 2021

The Principal Officer /
Chairman & Managing Director / CEO
All the Banks in India.

Whereas a Recovery Certificate No. 3749 of 2021 dated June 02, 2021 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 5,70,36,616/- (Rupees Five Crore Seventy Lakh Thirty Six Thousand Six Hundred and Sixteen Only) as detailed below along with interest, all costs, charges and expenses etc. against **Vinod Kumar Kaushik** ["Defaulter"] (PAN: **AMAPK7964P**) and the same is due from the Defaulter in respect of the said certificate. A Notice of Demand dated June 02, 2021 was issued to the Defaulters for the following dues:

Description of Dues	Amount (In Rupees)
Penalty imposed by the Adjudicating Officer vide order No. Order/ AA/ ASR/ 2020/ 01-03 dated March 31, 2020 in the matter of GDR issue of Chromatic India Ltd.	5,00,00,000/-
Interest from March 31, 2020 to June 02, 2021 @ 12% p.a.	70,35,616/-
Recovery cost	1,000/-
Total	5,70,36,616/-

2. The aforesaid notice of demand was served on the defaulter on August 27, 2021. However, no amount is paid by the defaulter and there is sufficient reason to believe that the Defaulter may dispose of the amounts/proceeds in Bank Accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.

3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All account(s), by whatever name called, including lockers of the Defaulter(s), held singly or jointly with any other person(s), held with your Bank; and
- All other amount/proceeds due or may become due to the Defaulter(s) or any money held or may subsequently be held for or on account of the Defaulter(s).

4. It is further ordered with immediate effect that No Debit shall be made in the said account(s) until further orders from the Recovery Officer of SEBI. However, the credits, if into the account may be allowed.



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फेक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (IVRS). 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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और विनियम बोर्ड
**Securities and Exchange
Board of India**
A.P. No. 7544 of 2021

5. You are hereby directed to provide the following immediately to the undersigned on service of this attachment Notice:

- Details of all the Accounts including Lockers held by the Defaulter(s) with your Bank;
- Copy of the Account Statement(s) for the latest one year in respect of all the Accounts;
- Confirmation of Attachment of the said account(s) and lockers; and
- Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.

6. If the Defaulter(s) is not having any type of account with your bank/ does not have any balance in such account, the same shall be also informed on the email: recovery@sebi.gov.in and naveenm@sebi.gov.in

7. This Notice of attachment is issued in exercise of powers conferred section 28A(1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 21st day of September, 2021.

SEAL



Copy to:

Vinod Kumar Kaushik (PAN: AMAPK7964P)
214, Gagan Vihar,
Krishna Nagar,
Delhi-110051.


RECOVERY OFFICER

Jai Sebastian
जय सेबास्टियन
General Manager & Recovery Officer
महानिदेशक एवं वसूली अधिकारी
Securities And Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts).



General Manager & Recovery Officer
Recovery Division - 1
Recovery and Refund Department
Tel: 022-26449542
Email: jais@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Notice of Attachment of Demat Account and Mutual Fund Folio(s)

Attachment Proceeding No. 7545 of 2021

Certificate No. 3749 of 2021

M/s. National Securities Depository Ltd.
4th floor, 'A', Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai - 400013

M/s. Central Depository Services (I) Ltd.
P J Towers, 17th floor
Dalal Street
Fort, Mumbai - 400001

**The Principal Officer/Chairman & Managing Director/ CEO
All the Mutual Funds in India.**

Whereas a Recovery Certificate No. 3749 of 2021 dated June 02, 2021 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 5,70,36,616/- (Rupees Five Crore Seventy Lakh Thirty Six Thousand Six Hundred and Sixteen Only) as detailed below along with interest, all costs, charges and expenses etc. against **Vinod Kumar Kaushik** ["Defaulter"] (PAN: AMAPK7964P) and the same is due from the Defaulters in respect of the said certificate. A Notice of Demand dated June 02, 2021 was issued to the Defaulters for the following dues:

Description of Dues	Amount (In Rupees)
Penalty imposed by the Adjudicating Officer vide order No. Order/AA/ASR/2020/01-03 dated March 31, 2020 in the matter of GDR issue of Chromatic India Ltd.	5,00,00,000/-
Interest from March 31, 2020 to June 02, 2021 @ 12% p.a.	70,35,616/-
Recovery cost	1,000/-
Total	5,70,36,616/-

2. The aforesaid notice of demand was served on the defaulter on August 27, 2021. However, no amount is paid by the defaulter and there is sufficient reason to believe that the Defaulter may dispose of the amounts/proceeds in Bank Accounts held with your Bank and realization of amount due under the certificate would in consequences be delayed or obstructed.

3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

(a) All Demat Account(s) by whatever name called, of the Defaulter(s), either singly or jointly with any other person(s), held with you.



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.

टेलीफोन : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

TEL: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



अनुवर्ती:
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और विनियम बोर्ड
**Securities and Exchange
Board of India**

A.P. No. 7545 of 2021

4. It is further ordered with immediate effect that No Debit shall be made in the said accounts / folios until further orders. However, the credits, if any, into the account may be allowed.

5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice.

- a) Details of all the Accounts/folios held by the Defaulter(s) with you;
- b) Copy of the Account Statement(s); and
- c) Confirmation of Attachment of the said accounts/folios

6. If the Defaulter(s) is not having any type of account/folios with you/not having any balance in the account/folios of the Defaulter(s), the same shall be also informed on the email: recovery@sebi.gov.in and naveenm@sebi.gov.in

7. This Notice of attachment is issued in exercise of powers conferred section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

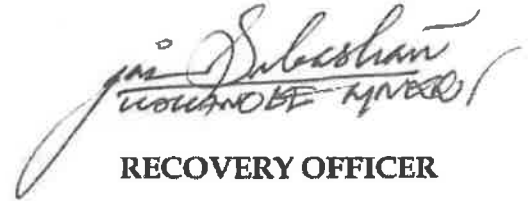
Given under my hand and seal at Mumbai on this 21st day of September, 2021.

SEAL



Copy to:

Vinod Kumar Kaushik (PAN: AMAPK7964P)
214, Gagan Vihar,
Krishna Nagar,
Delhi-110051.


RECOVERY OFFICER

Jai Sebastian
जय सेबास्टियन
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities And Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई

(With a direction not to receive/ recover/ demand the proceeds/ money held/ to be held in the aforesaid accounts).



भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

Order No. RO/NRO/237/2022

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE, NEW DELHI

Prohibitory Order no. 237 of 2022
under Recovery Certificate No. 3749 of 2021

Mr. Vinod Kumar Kaushik

(PAN: AMAPK7964P)

Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act,
1961 read with Section 28A of the SEBI Act, 1992

1. Recovery proceedings have been initiated against **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P** [Defaulter], for failure to pay a sum of **Rs.5,70,36,616/-** (Rupees Five Crores Seventy Lakhs Thirty Six Thousand Six Hundred Sixteen) in the matter of Chromatic India Ltd, with returns due to investors, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum payable in respect of Certificate No. 3749 of 2021 dated 02.06.2021 drawn up by the Recovery Officer, SEBI.
2. Notice of Demand dated 02.06.2021 was issued by the Recovery Officer to the defaulter demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank, demat accounts and mutual fund portfolio of the defaulter in execution of the said notice and sent copies of the attachment notice to the defaulter. The defaulter has failed to pay the said dues.
3. It is observed from the documents made available by the Sub-Registrar-VIIIA (Preet Vihar, Delhi) vide letter dated 02.07.2022, that the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, was the owner of 1/3rd undivided share of built up freehold residential property located at **'214, Gagan Vihar, Delhi - 110051'**. However, the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, had transferred/gifted the said 1/3rd share of property to his son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) on 14.12.2021, after the service of notice of demand on 27.08.2021, with a view to obstruct or delay the recovery proceedings.

“हम हिन्दी पत्राचार का स्वागत करते हैं।”





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Board of India**

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 defaulter, then, the defaulter or his representative in interest 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.

4. It is learnt that the son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) of the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, are in possession of the below mentioned property and it is also felt that they may dispose of or transfer or alienate the asset with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the asset / property mentioned below:

S. No.	Address of Property	Area (SQ. Mtrs.)	District of Land	Description/ Details of Properties
1	1/3 rd Undivided Share of built-up freehold residential property bearing no. 214, Gagan Vihar, Delhi - 110051 (Land measuring area 119.39 Sq. Mtrs., covered area 236.39 Mtrs.)	119.39	Delhi - 110051	Residential Property

5. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income tax Act, 1961 read with Section 28A of the SEBI Act, 1992, the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, his son namely **Mr. Vidur Kaushik** and wife namely **Mrs. Neena Kaushik (PAN: BGNPK4489D)** are hereby prohibited from disposing, transferring, alienating, or charging in respect of the property as mentioned in the table above.
6. It is further directed that all persons 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.
7. The defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, is also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter and charges, if any, thereon in the format prescribed at **Annexure -A**, along with original title deeds pertaining to the aforementioned properties, within two weeks from the date of this order at SEBI, Northern Regional Office, New Delhi."





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8. This order shall be served on the defaulter viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P, and

- The Inspector General of Registration of NCT of Delhi;
- The concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned properties are located; and
- the son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) of the defaulter viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P;

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 in any of the properties owned / held by the defaulter viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P, his son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D), including the above mentioned property, if presented for registration.

Given under my hand and seal at New Delhi this 25th day of August, 2022.

SEAL



Rajeev Rastogi
RECOVERY OFFICER

राजेश्वर रस्तोगी / RAJEEV RASTOGI
वसुली 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



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ANNEXURE- A

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					
	Sub-Division					
	Block					
	Village					
	Khasra/ Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					
2.						
3.						
4.						
5.						

