



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER &
ADJUDICATING OFFICER

Through SPAD/ Email

SEBI/EAD-10/SM/MKG/18827/1/2021
August 10, 2021

1.	G. C. A. MARKETING PRIVATE LIMITED (CIN: U52599PB2005PTC028378) #F 77, Civil Lines, Bathinda, Punjab, 115001 Email: pawansharmacs@gmail.com	2.	Mr. Amarjeet Singh Cheema (DIN - 01405450/ PAN - ADEPC5281C) (Director) R/o H. No. 6745, Near Old Bus Stand, Bathinda-115011, Punjab.
3.	Mr. Gurdeep Singh (DIN-02469029/ PAN- BIVPS7069D) (Director) R/o Village & Post Office: Maur Nauha Tehsil Barnala, District-Sangrur, Punjab - 148101		

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 in the matter of "G. C. A. Marketing Private Limited"

- Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') vide order dated December 04, 2020 ('**Annexure I**') appointed the undersigned as the Adjudicating Officer under Section 19 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') read with Section 15I(1) & (2) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of Section 15D(a) and 15HA of SEBI Act, alleged violation of provisions of Sections 11AA and 12(1b) SEBI Act, Regulation 3 of SEBI (Collective Investment Scheme) Regulation, 1999, (hereinafter referred to as '**CIS Regulations**') and Regulation 4(2)(t) of Sebi (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**Pfutp Regulations**') by (1) G.C.A. Marketing Private Limited (hereinafter referred to as '**Noticee 1/Company/GCA**'), (2) Mr. Amarjeet Cheema

In the matter of G.C.A. Marketing Private Limited

Page 1 of 13

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



अनुवर्ती :
Continuation :

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

Singh and (3) Mr. Gurdeep Singh (hereinafter referred to as '**Noticee 2 and 3**', respectively or by their names) for the alleged noncompliances/ irregularities in GCA (Noticees 1 to 3, are collectively referred to as '**Noticees**').

2. GCA was incorporated on May 09, 2005 and has its registered office at F 0-77, Civil Lines, Bhatinda (Punjab). As per the Memorandum of Association, the main objects to be pursued by SJFIL are *"to operate a Multilevel Marketing of Ayurvedic, Desi Medicines, Herbs (Within India or Abroad) as non-store retail sale either through direct buying and selling or on agreement basis (to deal in any product/ commodity) to carry on the Business of Multilevel Marketing, Growers, Care Takers, Producers, Cultivators, Nurserymen, Seedmen Farmers, Contract Farmers, Sellers..."*.

2.1. The Hon'ble Supreme Court of India vide order dated January 03, 2014 directed SEBI to determine whether certain companies including GCA were involved in mobilising monies from public through Collective Investment Schemes.

2.2. SEBI conducted an examination to ascertain whether the mobilization of funds by Noticee 1 under its schemes fall under the ambit of "Collective Investment Scheme" (herein after referred to as '**CIS**') as stipulated in Section 11AA of the SEBI Act.. The provisions of Section 11AA of SEBI Act are reproduced hereunder:-

Collective Investment Scheme

11AA (1) Any scheme or arrangement which satisfies the conditions referred to in subsection (2) shall be a collective investment scheme.

(2) Any scheme or arrangement made or offered by any company under which,---

(i) the contributions, or payments made by the investors, by whatever namecalled, are pooled and utilized solely for the purposes of the scheme or arrangement;

(ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable from such scheme or arrangement;

(iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;

(iv) the investors do not have day to day control over the management and operation of the scheme or arrangement.



अनुवर्ती :
Continuation :

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

3. During investigation, it was observed that Noticee 1 carries on following activities:

- i. Selling herbal, cosmetic and ayurvedic products through multilevel marketing.
- ii. Contract Farming agreements with farmers for sale of plant saplings or lease of farms etc.

4. SEBI observed in respect of the business of '*multilevel marketing of herbal products and tree saplings*', that Noticee 1 appoints distributors /agents for herbal products and plant saplings and gives them initial starter kit. These distributors/ agents further introduce new agents. SEBI observed that Noticee 1 has evolved a commission structure for various levels of distributors incentivising the sale of herbal products and tree saplings. It was observed from the financial statements of Noticee 1 that the business of selling medicines and products is miniscule as compared to the revenues earned by 'contract farming' business of Noticee 1.

5. In respect of '*Contract Farming*' business of Noticee 1, It was observed that it enters into contract farming agreements with farmers/investors to raise bio-diesel plants like 'Jatropha,' 'Kranj 'and 'Ratanjot'. The farmers/ investors can either get allotment of the plants/trees themselves and be entitled to entire sale proceeds or seek the caretaker from the Noticee 1 under an agreement to share profits. The farmer can also enter into a 'Buy Back Agreement' with Noticee 1 under which the company buys the seeds/harvest from the farmers and sells it on behalf of farmers. Noticee 1 also offers 'Assured Harvest' scheme to the farmers/ investors. The said scheme provides an option to the farmers/investors to invest and receive an assured buyback price ('Assured Harvest') @ ₹ 7/- per Kg. The farmers/ investors make a onetime payment or deferred payment for the allotment of plants to Noticee 1 and in return assures buyback price of the crop /plantation for an investment period of 6 years, 15 years or 19 years. Under this plan, the farmers/investors have no claim whatsoever except for the 'Assured Harvest' amount at the end of the agreement period.

Cm



अनुवर्ती :
Continuation :

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

- 5.1. SEBI observed from the reply of Noticee 1, submitted vide letter dated October 14, 2013, that it has executed 2,81,271 lease greements under its 'contract farming' business and mobilised Rs. 150,32,29,442/- (Rupees One Hundred and Fifty Crore Thirty Two Lakh Twenty Nine Thousand Four Hundred and Forty Two Only). The monies received from public are shown as '*lease rental*' against allotment of plants.
- 5.2. It is observed that the Application Form and model agreement entered between Noticee 1 and the farmers/investors have clauses that mainly require the farmers/ investors to give their consent about buy-back arrangement at pre-determined rates and profit sharing in case the farmer opts for caretaker from Noticee 1. The agreement is irrevocable and Noticee 1 undertakes to hand over the possession of plants within 18 months of execution of agreement after receipt of 50% of the agreed payment.
- 5.3. SEBI further observed that Noticee 1 assures higher investment amounts in the form of 'lease rentals' for longer maturity periods. For instance, Rs. 1,00,000/- is charged for 1000 Ratanjot or 200 Kranj plants for period upto 6 years. Similarly the farmer / investor pays Rs. 2,00,000/- as initial amount for a period of 19 years in single payment plan.
- 5.4. Further, the amount paid by customers in deferred/instalment plan is higher than the amount paid for single payment plan. For instance, a customer opting for investment in the single payment plan for 6 years pays Rs. 1,00,000/- while in deferred/ instalment payment option the customer pays Rs. 1,20,000/- in three yearly instalments and Rs. 1,44,000/- in 72 monthly instalments.
- 5.5. The schemes offered by Noticee 1 in the marketing brochure is illustrated as under:

'Lease rentals 'for 1000 saplings of 'Ratnajot' or 200 saplings of 'Kranj' for 6 years.

'Lease Rental' Single Payment (in ₹)	Part Payment (option 1) yearly				Part Payment (Option-2) Monthly		
	1st Year 40%	2nd Year 30%	3rd Year 30%	Total (in ₹)	Instalment per month (in ₹)	Total Months	Amount (in ₹)
100000	48000	36000	36000	120000	2000	72	144000



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

'Assured harvest' buyback price for crop/ plantation of 1000 plants of Ratnajot or 200 plants of Kranj.

S. No.	Duration	C-1	C-2	C-3
		Assured harvest (in quintals)	Assured harvest (in quintals)	Assured harvest (in quintals)
1	After 1 year	16.5	--	--
2	After 2 years	16.5	--	--
3	After 3 years	16.5	--	--
4	After 4 years	16.5	75	--
5	After 5 years	16.5	--	--
6	After 6 years	16.5 +150	200	300

- a. **Option C-1:** In this option, the farmer / investor is given an 'assured harvest' (in quintals) return yearly. In case the farmer / investor chooses monthly returns, Noticee 1 offers 1.35 quintals of crop each month. On the amounts invested by farmers/ investors as single payment or yearly part payment or monthly part payment as illustrated in para 5.4 above, the assured buyback price is at Rs. 7/- per Kg. Hence, the farmers/investors are entitled to an annual return of Rs. 11,550/- upto 6 years. Further, the redemption amount after 6 years works out as Rs. 1,74,300/-.
- b. **Option C-2:** In this option, the farmer / investor is given 'assured harvest' return of 75 quintals (@ Rs. 7/- per Kg) after 4 years and on completion of 6 years, the farmer/ investor is given another 200 quintals (@ Rs. 7/- per Kg). Thus, on the amounts invested by farmers/ investors as single payment or yearly part payment or monthly part payment as mentioned in para 5.4 above, the returns offered by Noticee 1 after completion of 4 years and 6 years is Rs. 52,500/- and Rs. 1,40,000/- respectively.
- c. **Option C-3:** In this option, the farmer / investor receives 'assured harvest' return of 300 quintals (@Rs. 7/-per Kg) after completion of 6 years. Therefore, on the amounts invested by farmers/investors as illustrated in para 4.4 above, the redemption amount is Rs. 2,10,000/-.

cm



अनुवर्ती :
Continuation :

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

d. SEBI observed that similar payment plans are mentioned for 15 years and 19 years also.

5.6. SEBI observed that the 'Certificate' issued to farmers/investors by Noticee 1 contains the details about the period of investment and the price at which the 'assured harvest' amounts will be calculated on maturity. It is termed as 'brief of the crop' as per consent given by the customer. The *brief of crop given as per Consent I* (option for the duration and rates per quintal) mentioned in the certificates issued to the farmers/investors are as under:

S. No.	Duration	Rate of Crop per quintal (in ₹)
1	1st to 6th year	₹ 700/-
2	7th to 11th year	₹1,000/-
3	12th to 18th year	₹ 1,200/-
4	After 19 years	₹ 1,500/-

5.7. *Brief of crop as per consent letter –II* (option for the duration and crop share) for Ratanjot 50 plants mentioned in the certificates issued to the customers is as under:

S. No.	Duration	Crop Share in quantity
1	After 7 Years	14 quintal
2	After 11 years	10 quintal
3	After 15 Years	10 quintal
4	At the end of lease term 19 years	17 quintal

5.8. Summary of the crop as per the consent letter –I & II (Option for the duration/ maturity period, quantity, rate and amount) mentioned in the certificates issued to the customers is as follows:

S. No.	Term	Qty	Date of Crop	Rate (in ₹)	Amount (in ₹)
1	After 7 Years	14 quintal	26-Feb-2018	1,000.00	14,000.00
2	After 11 years	10 quintal	26-Feb-2022	1,000.00	10,000.00
3	After 15 Years	10 quintal	26-Feb-2026	1,200.00	12,000.00
4	After 19 years	17 quintal	26-Feb-2030	1,500.00	25,500.00

Sam



अनुवर्ती :
Continuation :

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

5.9. In the certificate issued to the farmers/investors, Noticee 1 undertakes to pay 'assured harvest' amounts to the farmers/investors as return on investment. Noticee 1 calculates 'assured harvest' amount by giving applicable quantity and rate at which 'assured harvest' is calculated at the end of different maturity periods.

5.10. SEBI observed from the financial statements submitted by Noticee 1, the current liabilities of Noticee 1 are shown as ₹ 209.95 Crores as on March 31, 2012. This increased from the previous year, wherein the current liabilities are shown as ₹ 170.44 crores. Noticee 1 had taken advance from its customers under its scheme of lease rentals of plant/ saplings to the tune of ₹ 57.06 crores which is shown as an item under the head "other current liabilities". It is observed that the amounts invested by farmers/ investors is stated as income from lease rentals in the financial statements and the lease money received by the Noticee 1 for the period 2008-09 to 2011-12 is stated to be approximately ₹ 254 crores.

6. On examination of the schemes run by Noticee 1, SEBI has therefore observed and alleged as under:

6.1. Noticee 1 solicits money from investors under its scheme of 'contract farming' to raise bio-diesel plants like 'Jatropha,' 'Kranj' and 'Ratanjot'. As per the said scheme, an investor who is desirous of contract farming in any of the said plants has to make an application cum agreement with Noticee 1 for a period of 6 years/9 years/15 years as per the plan. The investor has to give lease amount as per the opted payment plans viz., "single payment plan, monthly payment plan or yearly payment plan." As per the schemes of Noticee 1, the investors can either get allotted the plants and take care of the same by himself in the farms of Noticee 1 and receive the entire sale proceeds or opt for the caretaker appointed by Noticee 1 for the maintenance of the plants allotted to him under an agreement to share the profits. The farmer/investor can also opt for 'Assured buy back price option' under which the rate of proceeds are calculated in advance and the said amount is assured to

SGM



अनुवर्ती :
Continuation :

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

the farmer/investor as buy back price. Under the said scheme, the farmer/investor has no claim whatsoever except for the 'assured harvest' amount at the end of the agreement period. As per Clause 3 of the agreement, Noticee 1 undertakes to allot plants only after more than 50% of the lease amounts are paid and allotment takes place after 18 months or 2 years. Clause 12 states "*agreement cannot be revoked but can be transferred to another person on payment of Rs.300/- or of 5% of money paid as lease rental (whichever is higher)*".

6.2. It is noted from the information submitted by Noticee 1 vide letter dated October 14, 2013 that it has executed 2,81,271 lease agreements under its 'contract farming' business and mobilised more than ₹ 150 crores. However, the lease money received by the Noticee 1 as per the financial statements for the period 2008-09 to 2011-12 is ₹ 254 crores. The amounts are received from farmers/investors as single or deferred payment and are given the nomenclature of 'lease rentals and as per agreement', Noticee 1 undertakes to allot plants after 18 months or 2 years, only after more than 50% of the lease amounts are paid.

6.3. Since the product sale business generates very small portion of its total revenues and also since Noticee 1 does not have sufficient inventory of plants to allot to farmers, SEBI alleged that leasing of plants and sale of herbal products is being used to as deceptive devices to impart colour of genuineness to its scheme of mobilizing funds from public. It is further alleged that Noticee is engaged in collecting funds from public by providing the farmer/investor/customer a scheme to make initial payments and receive "assured harvest" (in quintals) at a agreed buyback price from Noticee 1 and the farmer/harvest has no claim whatsoever except for the 'assured harvest' amount at the end of the agreement period.

6.4. The feature that the agreement cannot be revoked but can be transferred to another person on payment of higher of either Rs 300/- or 5% of money paid as lease rental was also showed that Noticee 1 was not interested in allotting plant saplings to farmers/investors/customers but was interested in only soliciting monies



अनुवर्ती :
Continuation :

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

by entering agreements with farmers/investors/customers and promising them assured returns after 7 years/11 years/15 years /19 years.

6.5. Therefore, it is alleged that the aforesaid contributions collected from the farmers/investors under the 'schemes' of Noticee 1 are pooled for purpose of 'scheme' and the activity satisfies the condition stipulated in Section 11AA(2) (i) of the SEBI Act.

6.6. SEBI further observed that Noticee 1 offers farmers with three options, viz., take care of the plants themselves and be entitled for all the profits and losses, seek caretaker from Noticee1 in return for share in profits, or make investments and receive assured buyback price after completion of specified time periods. Under its scheme of 'contract farming', Noticee 1 offers an 'assured buyback price' to its investors. The farmers/investors are made to invest in single payment or yearly or monthly payment plans as mentioned in para 5.4 and the farmers/investors have the option of receiving returns in the form of 'assured harvest' (in quintals) at agreed buyback price annually or intermittently after completion of a few years or receive return only after completion of specified time period. For instance, as per the Option C-1 of the said scheme, the farmer/investor is offered an 'assured harvest' of 16.5 quintals as return annually. In case the farmer/investor chooses monthly returns, the Noticee 1 offers 1.35 quintals of crop each month. SEBI observed from the terms of the schemes mentioned in the marketing brochure, the assured buyback price offered by Noticee 1 is ₹ 7/- per Kg. Hence, if an investor invests ₹ 1,00,000/- lease rental in single payment, he/she is entitled to an annual return of ₹ 11,550/-. The redemption amount after 6 years works out as ₹ 1,74,300/-. Similarly, in Option C-2, the farmer/investor is offered 'assured harvest' return of 75 quintals (@ ₹ 7/- per Kg, after 4 years and on completion of 6 years, the farmer / investor is given another 200 quintals (@ ₹ 7/- per Kg. Hence, the returns offered by GCA to its farmers/investors on their investments is ₹ 52,500/- after completion of 4 years and ₹ 1,40,000/- after completion of 6 years. Furthermore, in Option C-3, the farmer/

cm



अनुवर्ती :
Continuation :

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

investor is entitled to an 'assured harvest' return of 300 quintals (@₹ 7/-per Kg after completion of 6 years amounting to ₹ 2,10,000/-. Moreover, the certificates issued to the investors also indicate the amount of produce, rate at which the investors shall be repaid after completion of 7 years, 11 years, 15 years and 19 years. The certificates issued to the investors also mention the 'assured harvest' amounts to be received by the farmers/ investors by investing in 'schemes' of Noticee 1.

6.7. In view of the above, it is alleged that the contributions were made by the investors towards the 'schemes' offered by Noticee 1 with a view to receive profits, income, financial returns on maturity and satisfies the condition stipulated in Section 11AA(2) (ii) of the SEBI Act.

6.8. SEBI further, observed that one of the features of 'assured harvest' scheme mentioned in marketing brochure of Noticee 1 is that "*care and maintenance of crop is done by GCA and farmer/investor has no claim whatsoever except for 'assured buy-back price' at the end of agreement period.*" The investor does not conduct any farming related activity and they are offered assured returns. This aspect highlights that Noticee 1 manages funds collected from the investors and they do not have day to day control over management and operation of the scheme or arrangement by Noticee 1. The certificate issued to the investors also indicates the *assured harvest* and the specified price that will be paid after completion of 7 years, 11 years, 15 years and 19 years. As per Clause 12 "*agreement cannot be revoked but can be transferred to another person on payment of Rs.300/- or of 5% of money paid as lease rental (whichever is higher)*". This clearly suggests that Noticee 1 is not interested in allotting plants/saplings to the farmers/investors but is only soliciting monies and is managing monies on behalf of investors.

6.9. Therefore, it is alleged that Noticee 1 is only mobilising funds from the farmers/investors and the investors do not have day to day control over the 'scheme' or 'arrangement' of the company. Thus, it is alleged that the scheme being

cam



अनुवर्ती :
Continuation :

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

operated by Noticee 1 satisfies the conditions stipulated in Sections 11AA(2)(iii) and (iv) of the SEBI Act.

6.10. In view of the above, it alleged that the schemes run by the Noticee 1 fulfill all the four conditions stipulated under Section 11AA of the SEBI Act and have necessary features of a CIS as defined under the aforesaid provision of the SEBI Act.

6.11. From Annexures to the letter of Noticee dated October 14, 2013, SEBI observed that Noticee 1 has received lease money to the tune of Rs 47,83,01,071/- during the period April 1, 2014 to December 30, 2014.

7. In view of the foregoing, it is alleged that Noticee 1 has been running a CIS without obtaining certificate of registration from the SEBI and illegally mobilizing funds from such activity. Therefore, it is alleged that Noticee 1 and Noticees 2 & 3, who were the directors of the Noticee 1 at the relevant point of time, when the Noticee 1 was running the CIS, were engaged in illegal fund mobilizing activity by floating unregistered CIS and have thus violated Regulation 3 of CIS Regulations and Sections 11AA and 12(1B) of SEBI Act and Regulation 4(2)(t) of PFUTP Regulations.

8. The aforesaid alleged violations, if established, make Noticees liable for monetary penalty under Sections 15D(a) and 15HA of the SEBI Act. The provisions of Section 15D(a) and 15HA of SEBI Act are reproduced hereunder.

Penalty for certain defaults in case of mutual funds.-

15D.If any person, who is –

(a) required under this Act or any rules or regulations made thereunder to obtain a certificate of registration from the Board for sponsoring or carrying on any collective investment scheme, including mutual funds, sponsors or carries on any collective investment scheme, including mutual funds, without obtaining such certificate of registration, he shall be liable to a penalty of one lakh rupees for each day during which

cam



अनुवर्ती :
Continuation :

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

he sponsors or carries on any such collective investment scheme including mutual funds, or one crore rupees, whichever is less.

Penalty for fraudulent and unfair trade practices.-

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

9. Noticee 1 to 3 are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules read with Section 15I(1) and (2) of SEBI Act, and penalty, if any, be not imposed under Section 15D(a) of SEBI Act for alleged violation of provisions of Regulation 3 of CIS Regulations and Section 12(1B) SEBI Act and under Section 15HA of SEBI Act for alleged violation of Regulation 4(2)(t) of PFUTP Regulations by them.
10. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply within 15 days from the date of receipt of this notice by them, failing which the matter shall be proceeded on the basis of the material/ facts available on record. Further, a soft copy of the reply may also be sent via email at somam@sebi.gov.in and manishg@sebi.gov.in. In case no reply is received from Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material / facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of the Noticees may also be submitted along with the reply.
11. The Noticee may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If he wish to avail the benefit of the settlement process, he may apply for the

Com



अनुवर्ती :
Continuation :

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

same in the manner provided in the said regulations under intimation to the undersigned.

12. Further you may note that if there is any change in your address during the period of the current Adjudication proceedings, you are required to inform the same to the Adjudicating Officer, immediately.

Soma Majumder
Adjudicating Officer

Annexure I - Copy of AO Appointment Order December 04, 2020

Annexure II - Copy of Company letter dated September 30, 2013

Annexure II - Copy of Company's letter dated October 14, 2013

Annexure III - Copy of Interim Order dated December 30, 2014

Annexure IV - Copy of Final Order dated February 04, 2016