



Order No. RRD/HO/RD-2/01/2024-25

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate Nos. 3747 of 2021

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 has been initiated against Chromatic India Ltd. (hereinafter referred to as “**Chromatic**”) under Section 28A of the SEBI Act, 1992 read with relevant provisions of Income – tax Act, 1961 and rules made thereunder, vide Recovery Certificate No. 3747 of 2021 dated 02.06.2021 for failure to pay dues of Rs. 11,63,53,658/- (Rupees Eleven Crore Sixty-Three Lakh Fifty-Three Thousand Six Hundred Fifty-Eight Only) alongwith further, interest, costs, charges, expenses, etc.
2. The Recovery Officer vide issued an order dated 28.12.2021 (hereinafter referred to as “**the Prohibitory Order**”) under Section 28A of the SEBI Act, 1992 readwith Rules 16 and 48 of the Second Schedule to the Income-tax Act, 1961 attaching a property of Chromatic, i.e. *Office Premises, 501, 5th Floor, Maker Chamber V, Plot No. 221, Nariman Point, Mumbai – 400021* (hereinafter referred to as “**the Property**”).
3. Since the defaulter failed to pay the dues of SEBI, the Recovery Officer issued a Notice of Sale dated 20.12.2024 for selling the Property of the defaulter, Chromatic, via a public e-auction on ‘*as is where is and whatever there is*’ basis. The last date for submitting bid forms and EMD was 16.01.2025 and the e-auction was scheduled on 22.01.2025. In response to the said Notice of Sale, SEBI received EMD from one bidder the aforesaid Property, details are given below:

Property description	Name of the bidder	PAN of the bidder
Office Premises, 501, 5th Floor, Maker Chamber V, Plot No. 221, Nariman Point, Mumbai – 400021 Built-up area - 42.735 Sq. Mtr. (i.e. 460 Sq. Ft. of Built-up Area)	Padmakshi Financial Services Private Limited	AABCP2260K

4. The auction of the property was knocked down in favour of the highest bidder, Padmakshi Financial Services Private Limited, for a bid value of Rs. Rs. 1,67,96,393/- (i.e. Rupees One Crore Sixty-Seven Lakh Ninety-Six Thousand Three Hundred and Ninety-Three only).
5. 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.
6. As per the terms and conditions of the Notice of Sale, 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 (within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder), 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, i.e. Padmakshi Financial Services Private Limited (PAN: AABCP2260K) has deposited Rs. 1,69,64,357/- (i.e. Rupees One Crore Sixty-Nine Lakh Sixty-Four Thousand Three Hundred and Fifty-Seven only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account, as under:

Bidder name and PAN	Payment particulars	Amount received (in Rs.)	Date of Receipt
Padmakshi Financial Services Private Limited (PAN: AABCP2260K)	1 st payment (EMD)	16,79,640/-	16/01/2025
	2 nd Payment	25,19,458/-	23/01/2025
	3 rd payment	1,27,65,259/-	29/01/2025
	Total Receipt	1,69,64,357/-	

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 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 Property, in favour of **Padmakshi Financial Services Private Limited (PAN: AABCP2260K)**.

Dated: February 25, 2025

Pankaj Yuvaraj Shinde

Deputy General Manager & Recovery Officer

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
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