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## Notifications & Updates

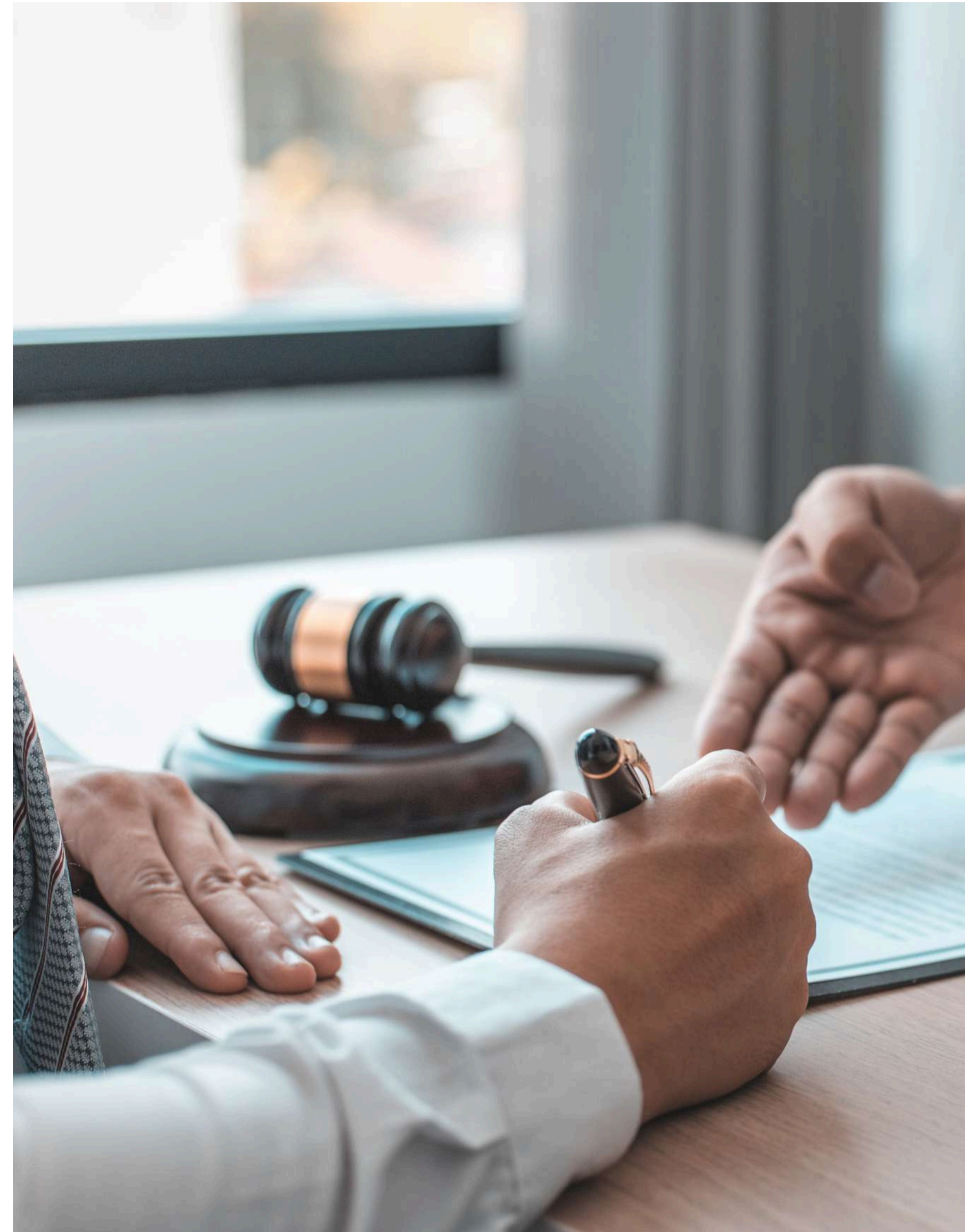
### **Order in the Matter of Breach of Section 90(4) of Companies Act, 2013 in matter of M/s. YSK Developers Private Limited**

M/s YSK Developers Private Limited filed an appeal under Section 454(5) of the Companies Act, 2013 on December 10, 2024, against an adjudication order issued by the Registrar of Companies, Telangana on June 24, 2024. The order stated that the company and its officers failed to comply with Section 90(4) of the Companies Act, 2013, along with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018.

Following a personal hearing on June 6, 2024, the ROC imposed a penalty of ₹2,30,500 on the company and ₹77,200 each on three directors, totaling ₹4,59,900. A hearing was scheduled for February 25, 2025, before the Regional Director in Hyderabad. However, as the appeal was filed more than 60 days after the original order, it was rejected.

### **Penalty on Company for non-compliance of provisions to Section 203(1) and Rule 8A of Companies Act, 2013 in matter of M/s Barsana Pharma Private Limited**

M/s Barsana Pharma Private Limited (formerly Minerva Flavours and Fragrances Private Limited) filed an appeal under Section 454(5) of the Companies Act, 2013 on March 2, 2024 against an adjudication order issued by the Registrar of Companies, Andhra Pradesh, on January 3, 2024. The order cited the company's failure to comply with Section 203(1) and





Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, specifically the non-appointment of a Company Secretary since September 30, 2017, despite exceeding the paid-up capital limit.

The ROC imposed a penalty of ₹5,00,000 on the company and ₹5,00,000 on each of the three directors, totaling ₹20,00,000. The appeal was heard on February 25, 2025, by the Regional Director (SER) in Hyderabad. As the order from the ROC was found to have no errors, the appeal was rejected.

### **Adjudication Order for violation of Section 383(A) and Section 203 of Companies Act, 2013 in matter of Cornerstone Properties Private Limited**

An appeal was filed by Cornerstone Properties Private Limited under Section 454(5) of the Companies Act, 2013 on January 2, 2025, against an adjudication order from the Registrar of Companies, Karnataka, dated December 4, 2024. The order addressed violations of Section 383A of the Companies Act, 1956, and Section 203 of the Companies Act, 2013, related to the non-appointment of a Whole-Time Company Secretary. The company admitted its failure to appoint a Company Secretary after surpassing the required paid-up capital of ₹2 crores on September 17, 2007, specifically from March 31, 2019, to June 30, 2024.

The ROC imposed a penalty of ₹5,00,000 on the company and ₹5,00,000 on

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each of the four directors, totaling ₹25,00,000. During a hearing on February 24, 2025, the company's representative requested the waiver of penalties. However, upon examination of the appeal and the ROC's order, it was determined there was no error. Consequently, the appeal was dismissed, and the order was issued to the appellants and relevant authorities for necessary action.

### **Order under proceedings under Section 12(1) of Companies Act, 2013 in matter of Devkripa Tradelink Private Limited**

An appeal was filed under Section 454(5) of the Companies Act, 2013 by Devkripa Tradelink Private Limited on December 19, 2024 (SRN AB2194515) against an adjudication order from the Registrar of Companies, Karnataka, dated September 13, 2024. The order cited violations of Section 12(1) of the Companies Act, 2013, due to the company's failure to maintain its registered office at the stated location. A letter sent to the company's registered office was returned as undelivered, and a physical verification confirmed the office was not located there.

The company responded to an adjudication notice, stating it had moved its registered office and filed Form INC-22 for the change. Despite this, the company was found in violation for 302 days, from August 29, 2023, to June 25, 2024.

During the hearing on August 29, 2024, the ROC determined the company



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qualified as a small company, allowing for a lesser penalty of ₹50,000 each for the company and two directors, totaling ₹1,50,000.

In the subsequent hearing on February 4, 2025, the company's representative requested the penalty to be waived. However, as no error was found in the initial adjudication order, the appeal was dismissed.

### **Penalty on Company for non-compliance of provisions of Section 56(4)(b) of Companies Act, 2013 in matter of River Mobility Private Limited**

An appeal was filed under Section 454(5) of the Companies Act, 2013 by River Mobility on October 30, 2024, against an adjudication order from the Registrar of Companies, Karnataka, dated September 3, 2024. The order addressed violations of Section 56(4) of the Act regarding the failure to issue share certificates within the statutory timeline after share allotments made on April 27, 2023, and June 12, 2023.

The company's share certificates were issued late, on June 28, 2023, and October 21, 2023, resulting in a penalty of ₹1,00,000 on the company and each of the two directors, totaling ₹3,00,000.

The company's appeal noted that the delay affected only the holding company, resulting in minimal impact, and stated that the issue had been rectified. The company argued it is a closely held subsidiary still in the establishment stage, facing financial challenges, and emphasized that the

violation did not affect public interest or creditors. At the hearing on December 18, 2024, the representative requested a reduction of the penalty to a nominal amount (Rs 100000), based on these circumstances, to encourage future compliance.

### **Order in the Matter of Breach of Sections 135 and 134(3)(o) of Companies Act, 2013 in matter of Saddles International Automotive & Aviation Interiors Private Limited**

The company did not adopt a CSR policy for the financial years 2020-21, 2021-22, and 2022-23, leading to a violation of Sections 135 and 134(3)(o) of the Act. The CSR Committee was only constituted on 31.01.2024. The company did not spend the required CSR amounts for the three financial years, totaling ₹68,20,259, and failed to transfer the unspent CSR funds to a specified account within 6 months of the financial year closing. The company failed to disclose the reasons for these non-compliances in its Board Reports for the relevant financial years.

A total penalty of ₹32,72,000 was imposed on the company and the directors, with detailed breakdowns for each financial year and violation section.

The appellants admitted to the non-compliance but attributed it to inadvertent oversight. The appeal argues that the delay was not intentional or willful, and it was compounded by the challenges posed by the Covid-19 pandemic.



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The appellant company took corrective actions by adopting the CSR policy and transferring the unspent CSR amounts to the Clean Ganga Fund. Based on the facts presented, the penalty was significantly reduced in an effort to meet the ends of justice.

Total for the company: ₹28,00,000 for Section 135(1), ₹2,00,000 for Section 135(7), and ₹30,00,000 for Section 134(3)(o). Individual penalties for directors were also reduced accordingly, with the directors now owing a total of ₹1,36,000 each.

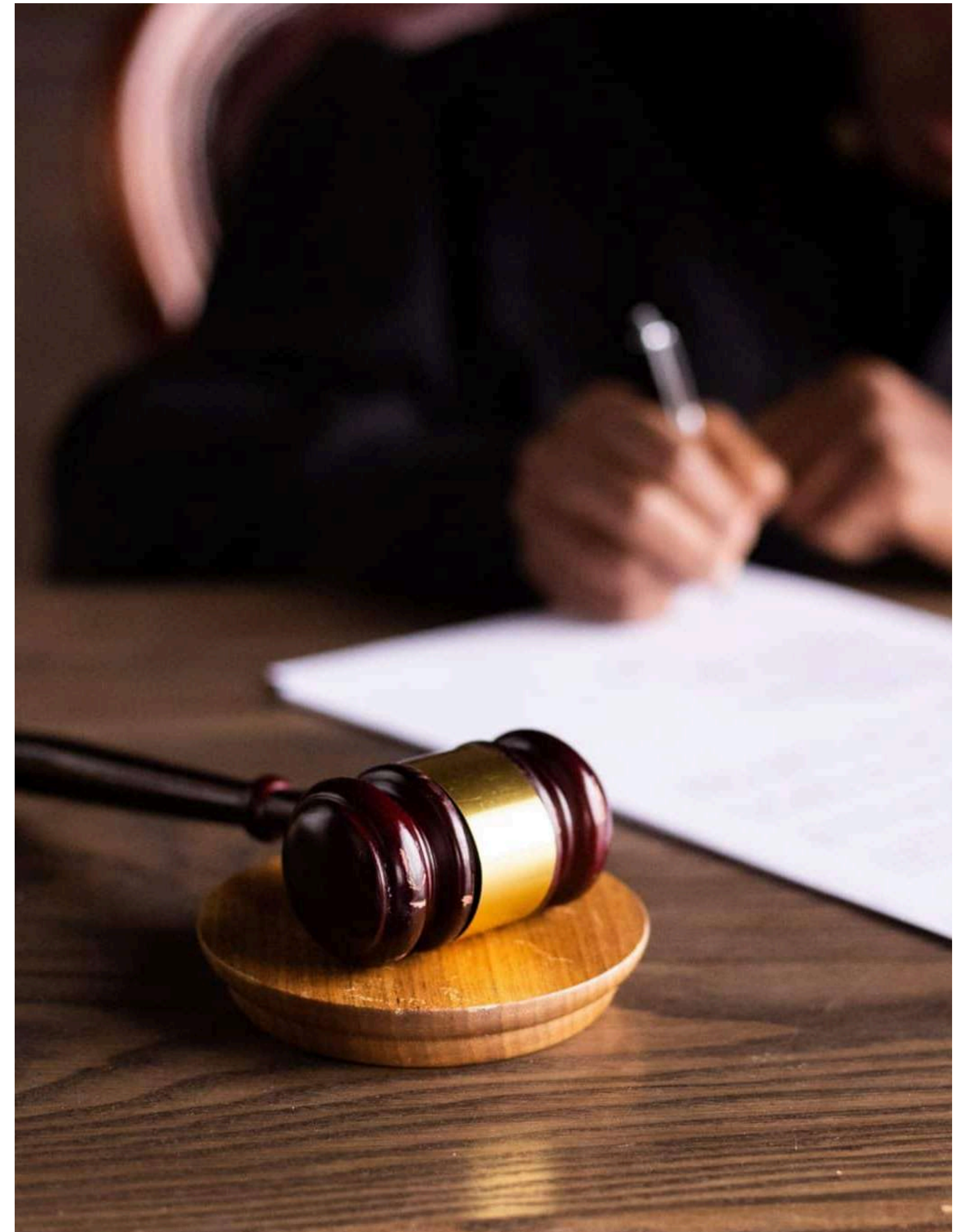
### **Penalty on Company for non-compliance of provisions of Sections 285 and 173(1) of Companies Act, 2013 in matter of Water & Sanitation (India) For Urban Poor**

This is an appeal filed under section 454(5) of the Companies Act, 2013 by the above appellants against the adjudication order passed by the Registrar of Companies, Karnataka for violation of provisions of Section 173(1) of the Companies Act, 2013.

The company failed to convene board meetings from the financial years 2011-12 to 2018-19, violating Section 173(1) of the Companies Act, 2013 and Section 285 of the Companies Act, 1956.

The company attributed its non-compliance to a lack of office bearers in India and uncertainty regarding future operations.

Total penalties of ₹28,50,000 were levied- Company: ₹16,00,000, Directors: ₹4,00,000 each for Mr. Thomas Palakudiyil Scaria, Mr. Samuel George Christopher Parker, and Mr. William Day and ₹50,000 on Mr. Ravi Narayana.





The appellants argued that the violations were not deliberate but due to unforeseen circumstances, including a lack of active projects leading to director resignations.

They highlighted those imposing penalties on a non-profit company in liquidation, with no funds available, poses a severe financial burden, The company and current directors assured compliance with future board meeting requirements.

The Regional Director considered the appeal and reduced the penalties to 10% of the original amounts, Total penalties after reduction amounted to ₹2,85,000.

The appeal was resolved with the imposition of reduced penalties, and compliance was confirmed, leading to the disposal of the appeal. The order was also sent to relevant authorities for information and necessary action.

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**For any further assistance contact our team at [kmt@vkalra.com](mailto:kmt@vkalra.com)**

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