



भारत सरकार  
/ Government of India  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कंपनी रजिस्ट्रार, कर्नाटक / Registrar of Companies, Karnataka  
केंद्रीय सदन, 2 मंजिल, 'ई' विंग / Kendriya Sadan, 2<sup>nd</sup> Floor, 'E' Wing,  
कोरमंगला, बंगलुरु - 560 034 / Koramangala, Bengaluru - 560 034  
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**M** MINISTRY OF  
**C** CORPORATE  
**A** AFFAIRS  
GOVERNMENT OF INDIA

File No. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/

Date: 02.12.2024

**ORDER OF ADJUDICATION OF PENALTY UNDER SECTION 454 OF COMPANIES ACT, 2013  
READ WITH RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALITIES) RULES, 2014 FOR  
VIOLATION OF PROVISIONS OF SECTION 29 READ WITH RULE 9A OF COMPANIES  
(PROSPECTUS & SECURITIES) RULES, 2014 BY C2C ADVANCED SYSTEMS PRIVATE LIMITED**

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II dated 24.03.2015 has appointed the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 (hereinafter referred to as Act) read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of the Companies Act, 2013.

2. The company, **C2C Advanced Systems Private Limited** (hereinafter referred to as Company) having CIN: **U72200KA2018PLC110361** as incorporated on 21.02.2018 and is presently registered under the jurisdiction of Registrar of Companies, Karnataka and the registered office of the company is situated at No.86, Wings of Eagles, SS Commercial Estate, Varthur Road, Nagavarapalya, CV Raman Nagar, Bangalore – 560093, Karnataka.

3. The company has filed a suo-motu adjudication application on 05.09.2024 for violation of provision of section 29 of the Act read with provisions of Rule 9A(1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, stating that the company had converted from private limited to public limited on 22.12.2023, and as per the aforesaid section, the company had to facilitate the dematerialisation of the shares once it's status changed to public company limited. However, the company defaulted in complying the same and issued shares without dematerializing on four occasions i.e. on 26.12.2023, 29.01.2024, 13.02.2024 and 18.03.2024. The company, thereafter, dematerialised the shares on 14.03.2024 by obtaining ISIN received from CDSL.

4. As per section 29(1)(b) of the Act, notwithstanding anything contained in any other provisions of this Act, such other class or classes of companies as may be prescribed, shall issue the securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 (22 of 1996) and the regulations made thereunder. As per Rule 9A(1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every public company shall issue the securities only in dematerialised form.

कार्यालय भारतीय रजिस्ट्रार  
कर्नाटक, बंगलुरु  
OFFICE OF THE REGISTRAR OF COMPANIES  
KARNATAKA, BENGALURU

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Outward No. 443 to 4747

5. As per the above-mentioned provisions, the company, being a public company ought to have facilitated the dematerialisation of its existing shares and issued fresh shares only in dematerialised form. However, the company has issues shares in physical form on four different occasions i.e. on 26.12.2023, 29.01.2024, 13.02.2024 and 18.03.2024, thereby violating the provisions mentioned above, rendering the company and its officers in default liable for penalty under section 450 of the Act.

6. As per section 450 of the Act, if a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction, exemption, in relation to any matter has been accorded given, or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be liable to a penalty of ten thousand rupees and in case of continuing contravention, with a further penalty of one thousand for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.

7. Pursuant to the initiation of adjudication proceedings on 05.09.2024, Notice for hearing was sent on 14.10.2024 and physical hearing was conducted on 24.10.2024. The hearing was attended by Mr. Thriupal Gorige, practising company secretary, authorised representative of the company and directors. He made his submissions before the adjudicating authority as mentioned in the adjudication application.

8. It is seen that the company is a public limited company and does not fall under the definition of a small company as per the provisions of section 2(85) of the Companies Act, 2013. Therefore, the provisions of imposing lesser penalty as per the section 446B of the Act shall not be applicable in this case.

9. Therefore, having considered the facts and circumstances of the case and the submissions made by the company and present / past directors through their authorised representatives, in view of the above said violations and in exercise of the powers vested under section 454(3)(a) of the Companies Act 2013, I do hereby impose penalty in the following manner on the company and the directors / officers who were in default of the offence committed:

S. No.	Particulars of notice	Instances of default	Calculation of Penalty (In Rs.)	Penalty imposed as per section 450 of the Act
1	Company	4	40,000 (10,000 X 4)	Rs. 40,000

2	Murtaza Ali Soomar, Wholetime Director	4	40,000 (10,000 X 4)	Rs. 40,000
3	Lakshmi Chandra, Managing Director	4	40,000 (10,000 X 4)	Rs. 40,000
4	Kuriyedath Ramesh, Wholetime Director	2	20,000 (10,000 X 2)	Rs. 20,000
5	Manjeet Singh, Company Secretary	3	30,000 (10,000 X 3)	Rs. 30,000

10. The company and its directors / key managerial personnel are hereby directed to pay the penalty amount as tabulated above within 90 days from the date of receipt of this Order and file Form INC-28 attaching a copy of the Order and payment challans. In case of directors, such penalty amount is required to be paid out of their own funds. The noticee shall pay the said amount of penalty online by using the website [www.mca.gov.in](http://www.mca.gov.in) (Miscellaneous head) specifying the details of this Order and the noticee who is paying the penalty.

11. Appeal, if any, against this Order may be filed with the Regional Director (South East Region), Hyderabad within a period of 60 days from the date of receipt of this Order in Form ADJ setting forth the grounds of appeal and shall be accompanied by a certified copy of this Order.

12. Your attention is also invited to section 454(8) of the Companies Act, 2013 in case of non-compliance of this Order wherein necessary penal action will be initiated under 454(8)(i) and (ii) of the Companies Act, 2013 against the company and directors / key managerial personnel without further notice in the matter.

13. The company is required to serve a copy of this Order on the director(s)/ officer(s)-in-default mentioned above in terms of provisions of section 20 of the Companies Act, 2013.

  
 (Sanjay Sood)  
 Registrar of Companies, Karnataka  
 and Adjudicating Officer

To

1. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/4743  
 C2C Advanced Systems Private Limited  
 No.86, Wings of Eagles, SS Commercial Estate,  
 Varthur Road, Nagavarapalya, CV Raman Nagar,  
 Bangalore – 560093, Karnataka.

EK391630695511

2. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/ 4744  
Murtaza Ali Soomar, Wholetime Director  
C-127, Defence Colony,  
New Delhi - 110024, Delhi  
EK3916307005N
3. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/ 4745  
Lakshmi Chandra, Managing Director  
C-4, Anand Niketan, South Moti Bagh,  
South West Delhi - 110021, Delhi  
EK3916307131N
4. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/ 4746  
Kuriyedath Ramesh, Wholetime Director  
B05, Assetz soul and Soil, Chikkagubbi,  
Doddagubbi, Kothanur,  
Bangalore North - 560077, Karnataka  
EK3916307271N
5. ROC(B)/Adj.Ord.454-29 r/w Rule 9A(1)(a)/C2C Adv/Co.No.110361/2024/ 4747  
Manjeet Singh, Company Secretary  
B-164, Second Floor, Mansa Ram Park,  
Uttam Nagar, Delhi - 110059, Delhi  
EK3916307351N