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भारत सरकार
GOVERNMENT OF INDIA

कारपोरेट कार्य मंत्रालय

MINISTRY OF CORPORATE AFFAIRS

कम्पनी पंजीयक का कार्यालय, तमिल नाडु, अंदमान & निकोबार द्वीपपुंज, चेन्नई

OFFICE OF REGISTRAR OF COMPANIES, TAMIL NADU, ANDAMAN & NICOBAR ISLANDS, CHENNAI

दूसरा मंजिल, 'सी' विंग, शास्त्री भवन, 26, हाडोस रोड, नुंकमपाक्कम, चेन्नई - 6

II FLOOR, C- WING, SHASTRI BHAVAN, 26, HADDOWS ROAD, NUNGAMBAKKAM, CHENNAI- 6

F.NO.ROC/CHN/ JANAKI RAM/ADJ/S.77/2024

DATE:

30 APR 2024

ADJUDICATION ORDER UNDER SECTION 77 OF THE COMPANIES ACT, 2013
IN THE MATTER OF M/S JANAKI RAM STEEL AND POWER PRIVATE LIMITED

1. Appointment of Adjudicating Officer:-

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II, dated 24.03.2015 has appointed Registrar of Companies, Chennai as Adjudicating Officer in exercise of the powers conferred by section 454(1) of the Companies Act, 2013 (hereinafter referred as Act or Companies Act, 2013) r/w Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

2. Company: -

Whereas the company viz M/s. JANAKI RAM STEEL AND POWER PRIVATE LIMITED with CIN: U27101TN2004PTC052868 (herein after referred as 'company' or 'subject company') is a registered company with this office under the Companies Act, 2013 having its registered office as per MCA21 Registry at No.117, Sadayan Kuppam Village Road, Manali, Chennai, Tamil Nadu 600103. The financial & other details of the subject company as available on MCA-21 portal is stated as under:

S.No.	Particulars	Details
1.	Company's Status	Active
2.	Filing Status	Financial Statement: Up to 31.03.2022 Annual Return : Up to 31.03.2022.
3.	Paid up Capital (as per FY 2021-22)	Rs.18,74,96,870/-
	a. Revenue from Operation	Rs.73,75,32,220/-
	b. Other Income	Rs.2,31,92,580/-
	c. Profit for the Period	Rs.4,00,01,290/-
4.	Whether it is a Holding Company	No
5.	Whether it is a Subsidiary Company	No
6.	Whether company registered under Section 8 of the Act?	No
7.	Whether company is a small company?	No
8.	Whether company registered under any other special Act?	No

3. Directors during the period of violation:

S.No.	Name of Director Default	Designation	Date of Appointment	Date of Cessation
1.	Ramchander Singh	Director	01.04.2004	.....
2.	Pramod Singh	Director	01.04.2004	.....

4. Index of Charges

Sl.No	Charge ID	Charge Holder Name	Amount (Rs)	Date of Creation	Date of Modification	Date of Satisfaction
1.	100566149	ICICI Bank Limited	Rs.57,27,500/-	02.03.2022	.....	.....
2.	1002555536	Axis Bank Limited	Rs.10,00,00,000/-	06.03.2019	05.07.2019	.....
3.	10570892	IDBI Bank Limited	Rs.10,00,00,000/-	18.03.2015	....	13.06.2019

4.	10192550	HDFC Bank Limited	Rs.37,00,000/-	01.12.2009	....	03.04.2018
5.	10176583	HDFC Bank Limited	Rs.5,00,000/-	02.09.2009	....	03.04.2018
6.	90290726	Centurion Bank Ltd	Rs.8,00,000/-	29.07.2005	....	26.04.2018
7.	90290605	Orinetal Bank of Commerce	Rs.10,00,00,000/-	29.03.2005	12.07.2013	28.05.2015

5. Section and Penal Provision as per Companies Act, 2013

Section 77: Duty to Register Charges, etc.

(1) It shall be the duty of every company creating a charge within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India, to register the particulars of the charge signed by the company and the charge-holder together with the instruments, if any, creating such charge in such form, on payment of such fees and in such manner as may be prescribed, with the Registrar within thirty days of its creation:

Section 86. Punishment for Contravention.

(1) If any company is in default in complying with any of the provisions of this Chapter, the company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.

6. Issue of Adjudication Notice:

An Inspection of Books and Accounts of the company M/s. Janaki Ram Steel and Power Private limited was carried out U/s 206(5) of the Companies Act, 2013 by an Officer authorized by the Central Government wherein the observations of the Inspecting Officer are as follows:

During the Inspection, it is observed from the financial statement that the company has received secured vehicle loan for the financial year 2017-18 which was shown under long-term borrowing of Rs.24,07,227/- and the company has failed to Register the Charges (in CHG-1) with the Registrar. It is mandatory to mention what type of loan is obtained,

from where the company has obtained loan and what is the purpose of obtaining loan and it is mandatory to file CHG-1 within the stipulated time. Hence, the company has violated Section 77 of the Companies Act, 2013 and the Company and every Officer in default are liable for penal action under Section 86 of the Companies Act, 2013.

After that the Adjudicating Authority has issued Adjudication Notice to the company and its directors vide Notice No. Roc/Chn/052868/Janaki ram steel/S.77/P.24/Inspn.fol.up/2022-23 dated 01.12.2023.

7: Reply of Company and Directors for Adjudication Notice issued:

Pursuant to the Adjudication notice dated 01.12.2023, Shri. Pramod Singh one of the directors of the company has submitted Adjudication application in eform GNL -1 vide SRN : F89586754 dated 05.01.2024 and also submitted physical application in this regard.

8. Adjudication Hearing:

On receipt of the Adjudication application, the Adjudicating Authority had issued notice for hearing dated 25.01.2024 by fixing the hearing on 06.02.2024 at 11:30 AM. Pursuant to the notice dated 25.01.2024, Shri. H.P.Nitesh, Company Secretary in Practice has appeared before the Adjudicating Authority on 06.02.2024 and made submissions that the company during the financial year 2017-18 has purchased a vehicle amounting to Rs.24,07,227/- and the same was disclosed in the financial statements under the Head "Term loan-from others"- Vehicle loan secured. The loan was taken towards purchasing of a vehicle and not against the vehicle (creating a charge). Further, no assets were secured or charged with the bank for obtaining the above loan. If the vehicle loan falls under the ambit of "creating a charge" with the Registrar, the Company did not have Professional guidance in advising and making compliances under the Companies Act, 2013. Hence, the violation may be adjudicated as this non-compliance is not an intentional one.

(ii) The company is having paid up capital of Rs.18 Crores does not fall under the definition of small company as per provision of section 2(85) of the companies Act, 2013. Therefore, of imposing the provision lesser penalty as per section 446(b) shall not be applicable in this case.

9. Decision

Having considered the facts and circumstances of the case and after taking into account the factors above, it is concluded that the company and its directors mentioned in Para 3 violated Section 77 of the Companies Act, 2013 by not filing CHG-1 with the Registrar during the FY 2017-18 and therefore the company and its Officers in default are liable for penalty as prescribed under Section 86(1) of the Act.

(i) Accordingly, I am inclined to impose a penalty as prescribed under Sub-section 1 of section 86 of the Companies Act, 2013. The details of the penalty imposed on the company and officers in default are shown in the table below:

S.No	Company and Officers in default	Penalty for default (Rs.)	Maximum Penalty (Rs.)	Final Penalty Imposed (Rs.)
1.	M/s. Janaki Ram Steel and Power Private Limited	Rs.5,00,000/-	Rs.5,00,000/-	Rs.5,00,000/-
2.	Ramchander Singh	Rs.50,000/-	Rs.50,000/-	Rs.50,000/-
3.	Pramod Singh	Rs.50,000/-	Rs.50,000/-	Rs.50,000/-

Therefore, in view of the above said violation, in exercise of the powers vested to the undersigned under Section 454(1) & (3) of the Companies Act, 2013 a penalty of Rs.5,00,000/- (Rupees Five lakh) is imposed on the Company and Rs.50,000/- (Rupees Fifty Thousand) is imposed on each Officers in default. Totally Rs. 6,00,000/- (Rupees Six lakhs) as penalty amount for violation of Section 77 of the Companies Act, 2013.

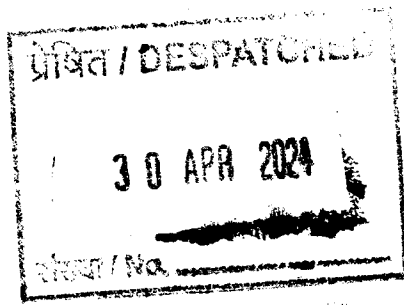
(ii)Further, in exercise of Section 454 (3)(b) of the Companies Act,2013 the Auditor of the company is directed to rectify the default by filing CHG-1 as required U/s. 77 of the Companies Act, 2013 and intimate to this office the details of fillings along with SRNs within 30 days from the date of this order.

10. The said amount of penalty shall be paid through online by using the website www.mca.gov.in(Misc. head) within 90 days of receipt of this order, and intimate this office with proof of penalty paid.

11. Whereas Appeal against this order may be filed with the Regional Director (SR), Ministry of Corporate Affairs, 5th Floor, Shastri Bhavan, 26 Haddows Road, Chennai-600006, Tamil Nadu within a period of sixty days from the date of receipt of this order, in Form ADJ [available on Ministry website www.mca.gov.in] setting forth the grounds of appeal and shall be accompanied by a certified copy of this order. [Section 454(5) & 454(6) of the Act read with Companies (Adjudicating of Penalties) Rules, 2014].

12. Your attention is also invited to section 454(8) of the Act in the event of non-compliance of this order, *"(8)(i) Where company fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be within a period of ninety days from the date of the receipt of the copy of the order, the company shall be punishable with fine which shall not be less than twenty five thousand rupees but which may extend to five lakh rupees.*

(ii) Where an officer of a company or any other person who is in default fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be within a period of ninety days from the date of the receipt of the copy of the order, such officer shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both."



B. Srikumar
(B. SRIKUMAR, ICLS)
REGISTRAR OF COMPANIES
TAMILNADU, CHENNAI.
ADJUDICATING OFFICER

TO,

1. F.NO.ROC/CHN/ JANAKI RAM/ADJ/S.77/2024
M/S. JANAKI RAM STEEL AND POWER PRIVATE LIMITED
CIN: U27101TN2004PTC052868
NO.117, SADAYAN KUPPAM VILLAGE ROAD,
MANALI, CHENNAI, TAMIL NADU 600103
2. F.NO.ROC/CHN/ JANAKI RAM/ADJ/S.77/2024
SHRI.PRAMOD SINGH, DIRECTOR
D.NO.85/1, T H ROAD,
KALADIPET, TIRUVOTTIYUR, TIRUVALLUR
CHENNAI-600019
3. F.NO.ROC/CHN/ JANAKI RAM/ADJ/S.77/2024
SHRI.RAMACHANDER SINGH, DIRECTOR
D.NO.85/1, T H ROAD,
KALADIPET, TIRUVOTTIYUR, TIRUVALLUR
CHENNAI-600019

Copy To

1. The Regional Director (SR)
Chennai for information