



भारत सरकार

कार्पोरेट कार्य मंत्रालय

कार्यालय कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली
आर.ओ.सी. भवन, रुपल पार्क के सामने,
अंकुर बस स्टैण्ड के पास, नारणपुरा, अहमदाबाद (गुजरात) - 380013.
दूरभाष संख्या : 079 27438531, फैक्स सं. : 079-27438371
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सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA & NAGAR HAVELI
ROC Bhavan, Opp. Rupal Park,
Nr. Ankur Bus Stand, Naranpura, Ahmedabad (Gujarat) - 380013.
Tel. No.: 079-27438531, Fax : 079-27438371
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आज़ादी का
अमृत महोत्सव

SPEED-POST

No. ROC-GJ/7/U/S-454/IKSHU INFRAS./2024-25/1873 TO 76 DATED: 29 JUL 2024

**ORDER FOR PENALTY FOR DEFAULT OF SECTION 90 OF THE COMPANIES ACT,
2013 READ WITH RULES MADE THEREUNDER**

**IN THE MATTER OF
IKSHU INFRASTRUCTURE PRIVATE LIMITED
(U45200GJ2012PTC072153)**

PRESENT:

1. Mr. Keerthi Thej (ROC), Adjudicating officer
2. Ms. Ankita Lahoty (DROC), Presenting Officer
3. Mr. Vijay S. Tiwari (STA)

प्राप्त दिनांक... 12-08-2024
Received Date:.....
प्रादेशिक निदेशक कार्यालय, उ.प.क्षे., अहमदाबाद
O/o. Regional Director, NWR, Ahmedabad
कार्पोरेट कार्य मंत्रालय
Ministry of Corporate Affairs
मांगरी सत्यापित नहीं है / Contents not verified

COMPANY/ OFFICERS/DIRECTORS/KMP/AUTHORIZED REPRESENTATIVE : Absent

1. Appointment of Adjudicating officer: -

The Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II dated 24.03.2015 has appointed the Registrar of Companies, Gujarat and Dadra Nagar Haveli as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 (hereinafter known as Act) read with Companies (Adjudication of Penalties) Rules, 2014 (Notification No. GSR 254(E) dated 31.03.2014) for adjudging penalties under the provisions of Act. Further, the Registrar of Companies vide the Companies (Amendment) Act, 2020 is entrusted with power to adjudicate penalty as provided under Section 90(10) and Section 90(11) of the Companies Act with effect 21.12.2020.

2. Company: -

The company viz. IKSHU INFRASTRUCTURE PRIVATE LIMITED (herein after referred to as "company") is a registered company under the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") in the State of Gujarat having its registered office at "A-1, RAM KRISHNA APARTMENT,HIRAWADI ROAD,

MAHAVIRNAGAR, BAPUNAGAR, AHMEDABAD, GUJARAT-380026, INDIA". The CIN of the Company is U45200GJ2012PTC072153.

S.No.	Particulars	Details
1	Paid up capital as per latest audited Financial Statement	Rs. 1,29,45,78,610
2	Turnover as per latest audited Financial Statement	Nil
3	Holding Company	No
4	Subsidiary Company	No
5	Whether company registered under Section 8 of the Act?	No
6	Whether company registered under any other special Act?	No
7	Whether company is a small company?	No
8	Whether Section 446B is applicable to the company (lesser penalties for certain companies)?	No

3. More than 10% Shareholding of Bodies Corporate in the company: -

S.No	Name & Address of the Shareholders	Father's/ Husband's name	No. of Shares held / Rs.10 per share	Type of Shares
1.	ACARA ENTERPRISES FZE E2- 104F-40, HAMRIYAH FREE ZONE, SHARJAH, UAE 50374	-	55,7,33,910	Equity
2.	ETA STAR INFRASTRUCTURES LIMITED NO. 10 & 11, DR. RADHAKRISHNAN SALAI, 4TH FLOOR, CHENNAI CITY CENTRE, MYLAPORE, CHENNAI - 4	-	5,16,13,951	Equity
3.	KMC INFRATECH LIMITED DOOR NO. 1-80/40/SP/58-65, SHILPA HOMES LAYOUT, GACHIBOWLI, HYDERABAD, 500032	-	2,21,00,000	Equity

[Source: MGT-7/ Annual Reports of IKSHU INFRASTRUCTURE PRIVATE LIMITED for the F.Y. 2018-19 to 2022-23]

4. Applicable provisions of Companies Act, 2013 and rules thereof: -

Section 90 of the Companies Act, 2013 reads as under:

(1) Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual

exercising of significant influence or control as defined in **clause (27) of section 2**, over the company (herein referred to as "significant beneficial owner"), shall make a declaration to the company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof, as may be prescribed:

Provided that the Central Government may prescribe a class or classes of persons who shall not be required to make declaration under this sub-section.

- (2) Every company shall maintain a register of the interest declared by individuals under sub-section (1) and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed.
- (3) The register maintained under sub-section (2) shall be open to inspection by any member of the company on payment of such fees as may be prescribed.
- (4) Every company shall file a return of significant beneficial owners of the company and changes therein with the Registrar containing names, addresses and other details as may be prescribed within such time, in such form and manner as may be prescribed.
- (4A) Every company shall take necessary steps to identify an individual who is a significant beneficial owner in relation to the company and require him to comply with the provisions of this section.
- (5) A company shall give notice, in the prescribed manner, to any person (whether or not a member of the company) whom the company knows or has reasonable cause to believe—
 - (a) to be a significant beneficial owner of the company;
 - (b) to be having knowledge of the identity of a significant beneficial owner or another person likely to have such knowledge; or
 - (c) to have been a significant beneficial owner of the company at any time during the three years immediately preceding the date on which the notice is issued, and who is not registered as a significant beneficial owner with the company as required under this section.
- (6) The information required by the notice under sub-section (5) shall be given by the concerned person within a period not exceeding thirty days of the date of the notice.
- (7) The company shall,—
 - (a) where that person fails to give the company the information required by the notice within the time specified therein; or
 - (b) where the information given is not satisfactory, apply to the Tribunal within a period of fifteen days of the expiry of the period specified in the notice, for an order directing that the shares in question be subject to restrictions with regard to transfer of interest, suspension of all rights attached to the shares and such other matters as may be prescribed.
- (8) On any application made under sub-section (7), the Tribunal may, after giving an opportunity of being heard to the parties concerned, make such order restricting the

rights attached with the shares within a period of sixty days of receipt of application or such other period as may be prescribed.

(9) The company or the person aggrieved by the order of the Tribunal may make an application to the Tribunal for relaxation or lifting of the restrictions placed under sub-section (8), within a period of one year from the date of such order:

Provided that if no such application has been filed within a period of one year from the date of the order under sub-section (8), such shares shall be transferred, without any restrictions, to the authority constituted under sub-section (5) of section 125, in such manner as may be prescribed.

(9A) The Central Government may make rules for the purposes of this section.

(10) If any person fails to make a declaration as required under sub-section (1), he shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with a further penalty of one thousand rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees.

(11) If a company, required to maintain register under sub-section (2) and file the information under sub-section (4) or required to take necessary steps under sub-section (4A), fails to do so or denies inspection as provided therein, the company shall be liable to a penalty of one lakh rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day, after the first during which such failure continues, subject to a maximum of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of twenty-five thousand rupees and in case of continuing failure, with a further penalty of two hundred rupees for each day, after the first during which such failure continues, subject to a maximum of one lakh rupees.

(12) If any person wilfully furnishes any false or incorrect information or suppresses any material information of which he is aware in the declaration made under this section, he shall be liable to action under section 447.

Section 450 (Punishment where no specific penalty or punishment is provided)

“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 or 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 liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.”

The relevant provision of Companies (Significant Beneficial Owners) Rules, 2018:

2(1)(b) “control” means control as defined in clause (27) of section 2 of the Act.

clause (27) of section 2 of the Companies Act, 2013 defines control as:

“control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

2(1)(h) “significant beneficial owner” in relation to a reporting company means an individual referred to in sub-section (1) of section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:-

(i) holds indirectly, or together with any direct holdings, not less than ten per cent of the shares;

(ii) holds indirectly, or together with any direct holdings, not less than ten percent of the voting rights in the shares;

(iii) has right to receive or participate in not less than ten per cent. of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;

(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct holdings alone:

Explanation III. – For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting company, if he satisfies any of the following criteria, in respect of a member of the reporting company, namely:-

(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual,--

(a) holds majority stake in that member; or

(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;

Rule 2A of the Companies Significant Beneficial Owners) Rules 2018:

(1) Every reporting company shall take necessary steps to find out if there is any individual who is a significant beneficial owner, as defined in clause (h) of rule 2, in

relation to that reporting company, and if so, identify him and cause such individual to make a declaration in Form No. **BEN-1**.

(2) Without prejudice to the generality of the steps stated in sub-rule (1), every reporting company shall in all cases where its member (other than an individual), holds not less than ten per cent. of its;-

(a) shares, or

(b) voting rights, or

(c) right to receive or participate in the dividend or any other distribution payable in a financial year,

give notice to such member, seeking information in accordance with sub-section (5) of section 90, in Form No. **BEN-4**.

5. Facts of the Case:-

The office of the undersigned had issued notice calling for information under section 206(1) of the Companies Act, 2013 vide letter ROC-GJ/U/s206(1)/07/IKSHU INFRAS./ 2023-24/5253 dated 06.02.2024 regarding Non filing of e-form BEN-2 on MCA-21 portal as required u/s 90 of the Companies Act, 2013. No reply has received from the company. The aforesaid Notice issued to the company had returned back undelivered with postal remarks "No such Person".

On verification of shareholding pattern available as per MCA21 records, as cited at para 3 of this order, this office had again issued Notice under Section 206(1) of the Companies Act, 2013 bearing even number dated 13.02.2024 to the company with directions to furnish the following information:

- (i) It is seen that Body Corporates namely Acara Enterprises FZE, UAE, ETA Star Infrastructures Limited and KMC Infratech Limited are the Shareholders of the company holding 43.05% , 39.87% and 17.07% respectively i.e. more than 10% shares in the company IKSHU INFRASTRUCTURE PRIVATE LIMITED as per Annual Return/ Balance Sheet for the financial year 2018-19 to 2022-23 and falls in the description provided in clause (i) of Explanation III to rule 2(1)(h). Please provide the details of all the upstream entities [name of the entity, country of registration/incorporation, unique identification number allotted by the respective registry] right upto the ultimate holding company along with the details of shareholdings in respect of each layer of shareholding. Also provide the details of the individual [name, PAN (if any), DIN (if any), Passport number, Nationality, correspondence address, email address] who holds majority stake in the ultimate holding company.

- (ii) Did the company comply with the mandatory compliance of issuing a BEN-4 notice as required in rule 2A(2) of the Companies (Significant Beneficial Owners) Rules, 2018? If no provide reasons thereof.
- (iii) Provide details of all the BEN-4 notices issued by the company, alongwith a copy thereof. You are also required to provide a copy of the replies received in this regard. For all correspondences, provide a dspatch proof and proof of receipt on the part of the company.
- (iv) Provide the details of the application moved by the company to the NCLT in terms of section 90(7) of the Act r/w rule 7 of the Companies (Significant Beneficial Owners) Rules, 2018, on the ground that no reply was received on the BEN-4 notice issued by it, or the reply that was received was unsatisfactory. If no such application was moved, provide the reasons thereof.
- (v) Provide details of all the actions taken by the company to identify its significant beneficial owner in terms of section 90 of the Companies Act, 2013.
- (vi) Provide details of the individual(s) [name, PAN (if any), DIN (if any), Passport number, Nationality, correspondence address, email address] who exercise(s) control or significant influence on the company in terms of the provisions of section 90 of the Companies Act, 2013 r/w rules made thereunder.

The aforesaid Notice dated 13.02.2024 issued to the Company had returned back undelivered by the Postal Authority with postal remarks "No such Person". However, Company replied vide letter dated 10.04.2024 that "*we are in process of collecting the necessary documents from our consultants. Accordingly, we request to provide us 30days to submit the response to the said Notice*".

5. Notice for adjudication and hearings: -

- (i) On perusal of records of MCA21 portal, it has revealed that Acara Enterprises FZE, UAE, ETA Star Infrastructures Limited and KMC Infratech Limited are the Shareholders of the company holding 43.05% , 39.87% and 17.07% respectively i.e. more than 10% shares in the company IKSHU INFRASTRUCTURE PRIVATE LIMITED and falls in the description provided in clause (i) of Explanation III to rule 2(1)(h), but there is no e-form BEN-2 which was filed by the subjected Company, and thus there was reason to believe that the company ought to have made compliance with Section 90 of the Companies Act, 2013 i.e. declaration of beneficial

ownership in BEN-1 should be filed in BEN-2 by the Company. In view of above, there existed sufficient reason(s) that the company ought to have filed details of SBOs in prescribed e-form BEN-2 on MCA21 portal.

- (ii) Since no satisfactory reply was received in response to the previous notices, O/o ROC has initiated adjudication proceedings against the captioned company and its Directors vide Adjudication notice No. ROC-GJ/ADJ-Section 454/ IKSHU INFRA. /2024-25/163 to 165 dated 08.04.2024 and an opportunity of being heard was granted to them on 24.04.2024 at 11.00 A.M. at the O/o Registrar of the Companies, ROC Bhawan, Opp. Rupal Park Nr. Ankur Bus Stand, Naranpura, Ahmedabad-380013. On the scheduled date of hearing i.e. on 24.04.2024, the company vide e-mail dated 24.04.2024 had requested to adjourn the meeting and provide time to present their case and provide the opportunity of being heard on or after 20th May 2024. 30th April 2024. Accordingly, this office considered their request and scheduled the hearing on 01.05.2024. The company vide e-mail dated 30.04.2024 had again requested to adjourn the date of hearing on or after 20.05.2024. Accordingly, the matter was fixed for hearing on 22.05.2024. O/o ROC vide e-mail dated 14.05.2024 had intimated to the notices that no further extension will be granted and hereafter ex-parte order will be passed by the Adjudicating Authority without further Notice as sufficient opportunity of being heard has already been given to the company and its Officers in default.

6. Reply/Submissions of the Company: -

- (i) On the schedule date of hearing none of the representative of the company or directors have appeared on the date so fixed. However, the company has furnished its reply vide letter dated 21.05.2024 received in this office on 24.05.2024.
- (ii) The Extract of the text of the reply of the company *inter alia* stated as under:
- (a) *I humbly submit that we are currently in the process of collecting all the documents from our shareholders and it has become difficult to recover documents from ETA Star Infrastructure Limited as their company is undergoing the process of liquidation. Further, we will comply with Section 90 of the Companies, 2013 once we are able to get all of the required documents.*
- (b) *That in pursuant to the notice bearing no. ROC-GJ/ADJ -Section 454/1KSHU INFRA/20 24-25/169 sent by your good self, we most respectfully request you to grant an extension of time to comply with the same. We apologies for the delay and any inconvenience caused due to an oversight from our part.*

- (c) I would further like to inform that since the company is not doing any further business activities on account of losses in the investments and on account of no business operation, we are in the process of winding up of company and are in continuous touch with our consultant for the closure of company. We have faced huge financial crisis on account of loss on investments and accordingly request your kind authority to kindly provide us time to complete the required process. We apologies for the delay and any inconvenience caused due to an oversight from our part.

7. Findings under Section 90 of the Act: -

- (i) Upon examining the submissions of the company vis-à-vis records of MCA21 portal, it has been revealed that Acara Enterprises FZE, UAE, ETA Star Infrastructures Limited and KMC Infratech Limited are the Shareholders of the company and falls in the description provided in clause (i) of Explanation III to rule 2(1)(h) but there is no e-form BEN-2 which was filed by the Company, till the date of hearing, and thus the
- (ii) On the other hand, the company has submitted that they are *currently in the process of collecting all the documents from our shareholders regarding obtaining of SBO information.*
- (iii) Section 95(5) of the Act to the extent to which it is relevant, reads as: *A company shall give notice, in the prescribed manner, to any person (whether or not a member of the company) whom the company knows or has reasonable cause to believe— (a) to be a significant beneficial owner of the company; (b) to be having knowledge of the identity of a significant beneficial owner or another person likely to have such knowledge; or (c) to have been a significant beneficial owner of the company at any time during the three years immediately preceding the date on which the notice is issued, and who is not registered as a significant beneficial owner with the company as required under this section.*
- (iv) On perusal of reply of the company, it revealed that the company did not take necessary steps to identify an individual who is SBO in relation to Body corporates holdings shares in the Companies. The efforts of the Company under Section 90(4A) and 90(5) of the Act were found to be inadequate. The company ought to have declared SBO under the provisions of Section 90 of the Companies Act, 2013 read with Rules made thereunder by taking

necessary steps to identify an individual who is a significant beneficial owner, in relation to the company and should have required to comply with the provisions of this section by way of giving notice seeking information in accordance with Section 90(5) of the Companies Act, 2013 in form BEN-4. However, the company has failed to exercise the necessary due diligence to ascertain the SBOs in terms of the provisions of Section 90 of the Act read with Rules made thereunder.

- (v) It may be noted that under sub-rule 2 of rule 2A of the SBO Rules, a duty has been cast on the reporting company to give Form BEN 4 seeking the information as required under Section 90(5) of the Act, to all shareholders other than individual who hold not less than 10% of its shares or voting right to participate in dividend.
- (vi) The DGCoA vide e-mail dated 11.05.2022 has instructed that all cases filed under Companies Act, 1956 and Companies Act 2013 can be considered under the In-house Adjudication Penalty Mechanism (IAM). The DGCoA further directed that all cases filed under CA, 1956 and CA, 2013 can be considered for adjudication process which are now decriminalized (earlier prosecutions to be filed by Companies Amendment Act effective from 02.11.2018 and further Amendment in 2020 effective from 28.09.2020). Even penalty provisions substituted w.e.f. 21.12.2020, by keeping in mind, the ease of doing business in India and in compliance to the instructions of the Ministry, the matter should be considered to take cognizance of the default in house Adjudication Penalty Mechanism (IAM).
- (vii) The subjected company has admitted in its reply that they are currently in the process of collecting all the documents from our shareholders and it has become difficult to recover documents from ETA Star Infrastructure Limited as their company is undergoing the process of liquidation. Also, in general, the company and its officers failed to take necessary steps to identify its SBO leading to a violation of section 90(4A) of the Act, for which penalty is provided under section 90(11). The period is being reckoned from 15.08.2019 onwards till the issuance of the SCN under section 90, which was issued on 08.04.2024, as Section 90(4A) was inserted w.e.f. 15.08.2019.
- (viii) The onus on the company at the first instance to serve Notice in form BEN-4 to the immediate its all Body corporates members other than individual

who hold not less than 10% its shares or voting right to participate in dividend irrespective of the fact as to whether there is an SBO or not. The company has failed to discharge its obligation under Section 90(5) of the Act read with Rules made thereunder. As a result of this failure, the company has absolved the shareholders Body Corporate from the statutory obligation cast under Section 90 to ascertain and inform the reporting company of its position on the presence of an individual as an SBO under Section 90 of the Companies Act, 2013. Also, in general, the company and its officers failed to issue notice in form of BEN-4, for which penalty is provided under section 450 of the Companies Act, 2013. The period is being reckoned from 13.06.2018 onwards till the issuance of the SCN under section 90, which was issued on 08.04.2024.

8. Order:

- (i) While adjudging quantum of penalty under section 90(11) and Section 450 of the Act, the Adjudicating Officer shall have due regard to the following factors, namely:
 - a. The amount of disproportionate gain or unfair advantage, whenever quantifiable, made as a result of default.
 - b. The amount of loss caused to an investor or group of investors as a result of the default.
 - c. The repetitive nature of default.
- (ii) With regard to the above factors that are to be considered while determining the quantum of penalty, it is noted that the disproportionate gain or unfair advantage made by the noticee or loss caused to the investor as a result of the delay on the part of the notice to redress the investor grievance are not available on the record. Further, it may also be added that it is difficult to quantify the unfair advantage made by the noticee or the loss caused to the investors in a default of this nature.
- (iii) Having considered the facts and reply submitted and hearings held in the matter and after taking into accounts the factors above, the undersigned has reasonable cause to believe that the subject company and its officers in default have failed to comply with the provisions of Section 90(4A) and Section 90(5) of the Companies Act, 2013 in view of the circumstances detailed under the Head 'Findings'. I do hereby impose the penalty on the company and its officers in default pursuant to Rule 3 (12) and proviso of the said Rule and Rule 3(13) of Companies (Adjudication of Penalties)

Rules, 2014 r/w General Circular No. 1/2020 dated 02.03.2020 as per table below for violation of Section 90(4A) and Section 90(5) of the Companies Act, 2013 as follows:-

Nature of default	Penalty imposed on SBO/ company /Director	Period of default	Penalty calculated for default (Rs.) in pursuant to Section 90(10)/ 90(11) and Section 450 of the Companies Act, 2013 (Rs.)	Maximum Penalty to be imposed (in Rs.)	Penalty imposed as per Section 90 (10)/ 90(11)/ 450 (in Rs.)
Section 90 (4A) of the Act, penal provision 90 (11) of the Act	IKSHU INFRASTRUCTURE PRIVATE LIMITED	15.08.2019 to 08.04.2024 = 1700 Days	$1,00,000 + 1700 * 500 = 9,50,000$	5,00,000	5,00,000
	PRAKASH ESWANTH	15.08.2019 to 08.04.2024 = 1700 Days	$25,000 + 1700 * 200 = 3,65,000$	1,00,000	1,00,000
	ARUN PRAKASH ANBAZHAGAN	15.08.2019 to 08.04.2024 = 1700 Days	$25,000 + 1700 * 200 = 3,65,000$	1,00,000	1,00,000
Section 90 (5) of the Act, penal provision Section 450 of the Act	IKSHU INFRASTRUCTURE PRIVATE LIMITED	13.06.2018 to 08.04.2024 = 2249 Days	$10,000 + 2249 * 1000 = 22,59,000$	2,00,000	2,00,000
	PRAKASH ESWANTH	13.06.2018 to 08.04.2024 = 2249 Days	$10,000 + 2249 * 1000 = 22,59,000$	50,000	50,000
	ARUN PRAKASH ANBAZHAGAN	13.06.2018 to 08.04.2024 = 2249 Days	$10,000 + 2249 * 1000 = 22,59,000$	50,000	50,000
Total penalty imposed (Rs.)					10,00,000

AO is of the opinion that penalty is commensurate with the aforesaid default committed by the Noticees and penalty so imposed upon the Officers in default shall be paid from their personal sources/ income.

- (iv) Name of the Parties/ noticee as mentioned in the table shall pay the amount of penalty by way of e-payment available on Ministry website www.mca.gov.in under "Pay miscellaneous fees" category in MCA fee and payment Services under Rule 3(14) of Company (Adjudication of Penalties) (Amendment) Rules, 2019 within 90 days from the date of receipt of this order and copy of this adjudication order and Challan/SRN generated after payment of penalty through online mode shall be filed in INC-28 under the MCA portal without further reference and intimation should be submitted to this office with proof of penalty paid.
- (v) Pursuant to section 454(3)(b) of the Act, company, its officers are directed to determine all the individuals who fall under the definition of 'Significant beneficial owner' and file e-form BEN-2 with respect to SBO

within a period of 60 days from the date of this order, after following the due process.

- (vi) Appeal against this order may be filed in writing with the Regional Director, North Western Region, Ministry of Corporate Affairs, Roc Bhavan, opp. Rupal park, Nr. ANKUR BUS STAND, NARANAPURA, AHMEDABAD (GUJARAT)-380013 within a period of sixty days from the date of receipt of this order, in Form ADJ setting forth the grounds of appeal and shall be accompanied by the certified copy of this order. [Section 454(5) & 454(6) of the Companies Act, 2013 read with the Companies (Adjudicating of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019]
- (vii) Your attention is also invited to **Section 454(8)(i) and 454(8) (ii) of the Companies Act, 2013**, which state that in case of non-payment of penalty amount, the company shall be punishable with fine which shall not less than Twenty Five Thousand Rupees but which may extend to Five Lakhs Rupees and officer in default shall be punishable with Imprisonment which may extend to Six months or with fine which shall not be less than Twenty Five Thousand Rupees by which may extend to one Lakhs Rupees or with both.

The adjudication notice stands disposed of with this order.

KX-22.07.24
Registrar of Companies
& Adjudicating Officer
Ministry of Corporate Affairs,
Gujarat, Dadra & Nagar Haveli
29.07.24
25.7.24

IN TERMS OF THE PROVISIONS OF SUB-RULE 9 OF RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALTIES) RULES, 2014, A COPY OF ORDER IS BEING SENT TO THE FOLLOWING FOR COMPLIANCE AS UNDER:

No. ROC-GJ/7/U/S-454/ IKSHU INFRAS./2024-25/

DATED:

1. IKSHU INFRASTRUCTURE PRIVATE LIMITED
A-1, RAM KRISHNA APARTMENT,
HIRAWADI ROAD, MAHAVIRNAGAR,
BAPUNAGAR, AHMEDABAD,
AHMEDABAD, GUJARAT-380026

No. ROC-GJ/7/U/S-454/ IKSHU INFRAS./2024-25/

DATED:

2. MR. PRAKASH ESWANTH
S/O SHRI ESWANTH RAMACHANDRA RAO
VILLA 2E SAI AMARANTA
AMBAL NAGAR MAIN ROAD,
AMBAL NAGAR
TAMBARAM-600100, TAMIL NADU, INDIA

No. ROC-GJ/7/U/S-454/ IKSHU INFRAS./2024-25/

DATED:

3. MR. ARUN PRAKASH ANBAZHAGAN
S/O SHRI ANBAZHAGAN
159/120, 7C, 7TH FLOOR,
2ND BLOCK STRAHANS ROAD,
PATTALAM, CHENNAI, 600012,
TAMIL NADU, INDIA

KX. 29.07.24
Registrar of Companies &
Adjudicating Officer
Ministry of Corporate Affairs,
Gujarat, Dadra & Nagar Haveli 29.07.24
1/c
25/07/24

[Copy to:

Ministry of Corporate Affairs, (Through Proper Channel)
The Regional Director, (NWR), Ministry of Corporate Affairs, Ahmedabad-380013 (for
information please)