



भारत सरकार / Government of India
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs
कंपनी रजिस्ट्रार, कर्नाटक / Registrar of Companies, Karnataka
केन्द्रीय सदन, 2 मंजिल, 'ई' विंग / Kendriya Sadan, 2nd Floor, 'E' Wing,
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**MINISTRY OF
CORPORATE
AFFAIRS**
GOVERNMENT OF INDIA

F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025 /6873 to 6878 Date:28/03/2025

ORDER OF ADJUDICATION OF PENALTY IN RESPECT OF SPIEGEL ENTERPRISES PRIVATE LIMITED 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 138 OF THE COMPANIES ACT, 2013 READ WITH RULES (AS AMENDED FROM TIME TO TIME)

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 Companies Act, 2013.

1 The Company, SPIEGEL ENTERPRISES PRIVATE LIMITED having CIN U51100KA2011PTC058402 (hereinafter referred to as the Company) was incorporated on 29.04.2011 under the jurisdiction of Registrar of Companies, Karnataka and its Registered Office is as per MCA records is situated at NO 3, Radha, 11th Main Begur Main Road, Hongasandra, Bangalore, Karnataka- 560068.

2 The provisions of section 138 (1) and (2) of the Act stipulate that-

(i) Such class or classes of companies as may be prescribed shall be required to appoint an internal auditor, who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.

(ii) The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board

3. As per the provision of Rule 13(1) of Companies (Accounts) Rules, 2014-

The following class of companies shall be required to appoint an internal auditor which may be either an individual or a partnership firm or a body corporate], namely:-

(a) every listed company;

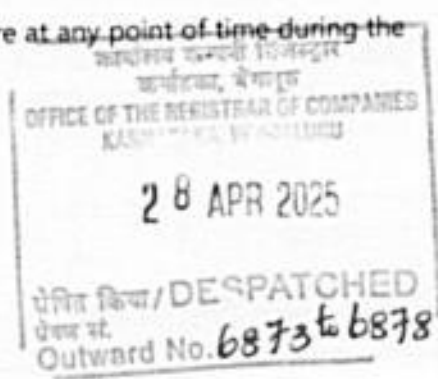
(b) every unlisted public company having-

(i) paid up share capital of fifty crore rupees or more during the preceding financial year; or

(ii) turnover of two hundred crore rupees or more during the preceding financial year; or

(iii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; or

(iv) outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year; and



(c) every private company having-

- (i) turnover of two hundred crore rupees or more during the preceding financial year; or
- (ii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year.

4. During the course of inquiry under section 206(4) of the Act, it is reported by IO that "The Company did not appoint Internal Auditor from 2015-16 thereby violated the provision of section 138 r/w rule 13 of Companies (Accounts) rules, 2014 as the turnover of the Company is much more than the threshold prescribed."

5. As per the provisions of 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 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 be 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

6. A reasonable opportunity was given to company its directors and Statutory Auditor vide notice under section 206(4) of the Companies Act, 2013 vide letter No. ROCB/Spiegel/ROC(CVS)/Inquiry/C.No. 058402/100065667/2022 dated 01.04.2022. Company has replied vide letter dated 01.06.2022 for violation of Section 12 and on 13.06.2022 for violation of 134(3)(q) as seen from the Inquiry Report but has chosen not to reply to the violation of section 138 of the Act. The IO has identified violation and the same was accepted by the Competent Authority directing ROC to initiate necessary penal actions.

7. Accordingly, adjudication notice vide No. ROCB/S.138/AROC(NH)/ 100065667/ 2024/1537 to 1541 dated 13.03.2024 was issued to Company and its Directors.

8. Thereafter, adjudication hearing notice was issued to the company on 04.12.2024 and physical hearing was held on 10.12.2024. Mr. Mahadevan Krishan Iyer, Advocate appeared on behalf of company and its director and made his submissions before the adjudicating authority.

9. As it is a small company, and comes under the definition of a small company as per the provisions of Section 2(85) of the Act, the provisions of imposing lesser penalty as per section 446B of the Act shall be applicable in this case.

10. As per the provisions of section 446B of the Act, notwithstanding anything contained in this Act, if penalty is payable for non-compliance of any of the provisions of this Act by a One Person Company, small company, start-up company or Producer Company, or by any of its officer in default, or any other person in respect of such company, then such company, its officer in default or any other person, as the case may be, shall be liable to a penalty which shall not be more than one-half of the penalty specified in such provisions subject to a maximum of two lakh rupees in case of a company and one lakh rupees in case of an officer who is in default or any other person, as the case may be.

11. Therefore, having considered the facts and circumstances of the case and the submissions made by the company / director / key managerial personnel through their authorised representative, in view of the above said violation of non-compliance of provisions of section 138 of the Act, in exercise of the powers vested under section 454(3) of the Act, I do hereby impose penalty in the following manner on all the officers in default for the offence committed :-


S. No	Particulars	Period of default (2015-16 onwards)		Calculation of Penalty	Maximum Penalty	Penalty as per Sec 446B	Penalty Imposed
		Start date	End date				
1	Company	01.04.2015	20.03.2025 = 3641 days	10,000+1000x3641 days = 36,51,000	2,00,000	1,00,000	1,00,000
2	Bharath Bail, Director (resigned on 01.04.2017)	01.04.2016	01.04.2025 = 365 days	10,000+1000x365 days = 3,75,000	50,000	25,000	25,000
3	Leslie Lawrence Valerian Dsouza, Director	01.04.2015	20.03.2025 = 3641 days	10,000+1000x3641 days=36,51,000	50,000	25,000	25,000
4	Alok Bhandari, Director	01.04.2015	20.03.2025 = 3641 days	10,000+1000x3641 days=36,51,000	50,000	25,000	25,000
5	Chirag Prasanna Mehta, Director (resigned on 15.09.2017)	01.04.2015	15.09.2017 = 898 days	10,000+1000x898 days=9,08,000	50,000	25,000	25,000
6	Lakshminarasamma Director (resigned on 15.09.2017)	01.04.2016 (date of appointment)	15.09.2017 = 532 days	10,000+1000x532 days=5,42,000	50,000	25,000	25,000

12. The company and its directors 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 (Miscellaneous head) specifying the details of this Order and the noticee who is paying the penalty.

13. 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.

14. 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.

15. 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,

- o/c ~~28/3/25~~
1. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6873
SPIEGEL ENTERPRISES PRIVATE LIMITED
No 3, Radha, 11th Main Begur Main Road, Hongasandra, Bangalore,
Karnataka, India, 560068
EK933521777IN
 2. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6874
Bharath Bail, Director
siris ,384 ,12th A main Road,Yelahanka New Town,
Bangalore,Karnataka-560064
EK933521785IN
 3. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6875
Leslie Lawrence Valerian Dsouza, Director
No 2033, Tower 2, 3rd Flr, Prestige Misty Waters,
Kempapura Road, Hebbal,
Bangalore,Karnataka-560024
EK933521794IN
 4. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6876
Alok Bhandari, Director
30 Bhandariyo Ka Bas, Sojat ,
Palisojat,Rajasthan-306104
EK933521803IN
 5. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6877
Chirag Prasanna Mehta, Director
Flat No 1303 B Wing 13th Floor Rajmanor Tower
Malad West Liberty Garden,
Malad West, Maharashtra-400064
EK933521817IN
 6. **F.NO.ROCB/Adj.454-138/Spiegel Enterprise /Co.No.058402/2025** /6878
Lakshminarasamma, Director
No 27, 16th Mainroad Nandini Layoutnandini Layout,
Bangalore (B.B.M.P),
Karnataka-560096
EK933521825IN