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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, हडोस रोड, नुंगम्पाक्कम, चेन्नई - 6
II FLOOR, C- WING, SHASTRI BHAVAN, 26, HADDOWS ROAD, NUNGAMBAKKAM, CHENNAI-6

F.NO.ROC/CHN/SUBAM BENEFIT /ADJ/S.88/2024

DATE:

- 9 MAY 2024

ADJUDICATION ORDER UNDER SECTION 88 OF THE COMPANIES ACT, 2013
IN THE MATTER OF M/S M/S.SUBAM BENEFIT FUND NIDHI LIMITED

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 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. Subam Benefit Fund Nidhi Limited with CIN: U65991TN1991PLC021090 (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 72, Samumudhali Street, Pattukkottai, Thanjavur, Tamil Nadu 614601. 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 31.03.2023 Annual Return: up to 31.03.2023
3.	Paid up Capital As per FY 2022-23	Rs.1,42,15,660/-
	a. Revenue from Operation (in Rs.'000)	Rs.1,07,610.94/-
	b. Other Income (in Rs.'000)	Rs.5955.94/-
	c. Profit for the Period (in Rs.'000)	Rs.7382.69/-
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 registered under any other special Act?	No
8.	Whether it is a small company?	No

3. Officers in default during the period of violation:

S.No.	Name of Director Default	Designation	Date of Appointment	Date of Cessation
1	Shri.Subramanian Kannan	Managing Director	24.11.2011	06.08.2022

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

88. Register of Members, etc.

(1) Every company shall keep and maintain the following registers in such form and in such manner as may be prescribed, namely:—

(a) register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;

(b) register of debenture-holders; and

(c) register of any other security holders.

(2) Every register maintained under sub-section (1) shall include an index of the names included therein.

(5) If a company does not maintain a register of members or debenture-holders or other security holders or fails to maintain them in accordance with the provisions of sub-section (1) or sub-section (2), the company shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.

5. Issue of Adjudication Notice:

An Inspection of Books and Accounts of the company 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:

At the time of visiting the registered office of the company, it is observed that the has not maintained separate register for members and registers are not maintained in the registered office of the company. Every company should keep and maintain the register of members indicating with class of securities as per Section 88 of the Companies Act, 2013. Hence, the company has violated Section 88 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/INSPN.FOLL/021090/P.24/S.88/2023 dated 06.07.2023.

6. Reply of Company and Directors for Adjudication Notice issued:

The Managing Director of the company vide letter dated 08.08.2023 informed that during the inspection, the Officer sought details for 2018-19, 2019-20 and 2020-21 which we gave and the same was maintained in excel format. We also confirm that the company has complied Section 88 of the Companies Act, 2013.

7. Adjudication Hearing:

The Adjudicating Authority had issued notice dated 12.02.2024 by fixing the hearing on 19.02.2024 at 11:00AM. Pursuant to the Adjudication notice dated 12.02.2024, Shri.A.Rengarajan (CP No.13437), PCS has appeared before the Adjudicating Authority on behalf of the Company and its Managing Director. Further, the authorized

representative pointed out the company's reply for the said violation and requested to consider the matter accordingly.

8. Decision

(i) The company being a Nidhi company 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.

- Having considered the facts and circumstances of the case and after taking into account the factors above, it is concluded that the company was not maintained the Registers as per Section 88 of the Companies Act, 2013. Therefore, the Company and its Managing Director are liable for penalty as prescribed under Section 88 of the Act.

Accordingly, I am inclined to impose a penalty as prescribed under Sub-section 5 of section 88 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. Subam Benefit Fund Nidhi Limited	Rs.3,00,000/-	Rs.3,00,000/-	Rs.3,00,000/-
2.	Shri.Subramanian Kannan	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.3,00,000/- (Rupees Three lakh) is imposed on the Company and Rs.50,000/- (Rupees Fifty Thousand) is imposed on Managing Director. Totally Rs. 3,50,000/- (Rupees Three lakh fifty thousand) as penalty amount for violation of Section 88 of the Companies Act, 2013.

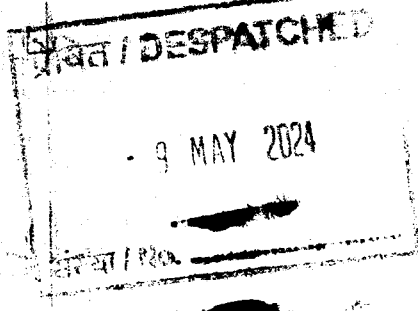
(ii) Further, in exercise of Section 454 (3)(b) of the Companies Act, 2013 the subject company is directed to rectify the default by maintaining the registers as required U/s. 88 of the Companies Act, 2013 and also to submit the proofs of maintenance of the registers along with necessary documents to this office within 15 days from the date of receipt of this order.

9. 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.

10. 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].

11. 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

V/S

TO,

1. F.NO.ROC/CHN/SUBAM BENEFIT/ADJ/S.88/2024
M/S. SUBAM BENEFIT FUND NIDHI LIMITED
CIN: U65991TN1991PLC021090
72, SAMUMUDHALI STREET, PATTUKKOTTAI, THANJAVUR,
TAMIL NADU 614601.
2. F.NO.ROC/CHN/SUBAM BENEFIT/ADJ/S.88/2024
SHRI. SUBRAMANIAN KANNAN,
41-C-1, MUDIPOONDAR, NAGARARABTHABGI RAOD
PATTUKKOTTAI, THANJAVUR, TAMIL NADU 614601

Copy To

1. The Regional Director (SR),
Chennai for information