

सत्यमेव जयते

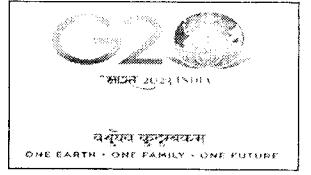
**OFFICE OF THE  
REGISTRAR OF COMPANIES  
MAHARASHTRA, PUNE**

कंपनी रजिस्ट्रार का कार्यालय, पुणे

MINISTRY OF CORPORATE AFFAIRS / कारपोरेट कार्य मंत्रालय

GOVERNMENT OF INDIA / भारत सरकार

पी.सी.एन.टी.डी.ए. ग्रीन बिल्डिंग, ब्लॉक ए, 1<sup>st</sup> व 2<sup>nd</sup> मंजला, आकुर्डी रेल्वे स्टेशन के पास, आकुर्डी, पुणे - 411044  
PCNTDA Green Building, BLOCK A, 1<sup>st</sup> & 2<sup>nd</sup> Floor, Near Akurdi Railway Station, Akurdi, Pune - 411044  
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RoCP/ADJ/order/90/Indus/VVG/2024/

Date:

23 JUL 2024

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**SPEED POST ADJUDICATION ORDER**

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**ADJUDICATION ORDER OF PENALTIES IN THE MATTER OF INDUS BIOTECH LIMITED HAVING CIN U24231MH1995PLC085656 UNDER SECTION 454(3) R/W 90 OF THE COMPANIES ACT, 2013**

**Please Read:**

- Companies (Adjudication of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019 (G.S.R.131(E).
- Provisions of Subsection Section 90 of the Companies Act, 2013.
- Gazette Notification of Ministry of Corporate Affairs vide No. A-42011/112/2014-Ad.II, dated 24.03.2015 (see SO 831(E), dated 24.03.2015)

**In respect of:**

INDUS BIOTECH LIMITED CIN U24231MH1995PLC085656 having its registered office as per MCA21 Registry at address "1, RAHUL RESIDENCY, PLOT NOS. 6 & 7, OFF SALUNKE VIHAR ROAD, KONDHWA, Pune, PUNE, Maharashtra, India, 411048".

**1. Appointment of Adjudicating Officer:**

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II, dated 24.03.2015 (see SO 831(E), dated 24.03.2015) appointed undersigned as Adjudicating Officer in exercise of the powers conferred by section 454(1) of the Companies Act, 2013 (*herein after known as Act*) r/w Rule 3(1) of Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

**2. Company:**

INDUS BIOTECH LIMITED CIN U24231MH1995PLC085656 (*herein after referred as Company*) is a registered company with this office under the provisions of section 7 of the Companies Act, 2013 having its registered office as per MCA21 Registry at address "1, RAHUL RESIDENCY, PLOT NOS. 6 & 7, OFF SALUNKE VIHAR ROAD, KONDHWA, Pune, PUNE, Maharashtra, India, 411048".

**3. Facts about the Case:**

- a) On perusal of the Annual Return (MGT-7) for the financial year 2022-2023 filed by the company shareholding pattern is as under:

SHAREHOLDING PATTERN - INDUS BIOTECH LIMITED		
Folio No.	Name of the Shareholders	Total No of Shares
2	Sunil Bhaskaran	88,140
5	Sunita Dutt Bhaskaran	1,01,320
10	Rajan Ramaswamy Srinivasan	2,20,000
80	Vanita Pankaj Mehra and Mr. Pankaj Kapal Mehra	1,32,000
82	Bhaskaran Family Trust	20,14,540
84	Shrinivasan Family Trust	24,52,440
83	Shree Siddhivinayak Trust	11,88,000
16	ForwardIssue Limited	1,46,300

26	Rohit Hariram Israni	20,540
31	Megatrade International SA	1,83,700
72	Sadeesh Raghavan	16,680
85	R S Family Trust	11,82,500
10	Anil Nanavati (HUF)	1,65,640
11	Kabir Pankaj Mehra	38,160
12	Rishi Pankaj Mehra	38,160
18	Amruta Mudakavi	2,200
19	Kalpana Saralaya	2,200
20	Jayanthi Sachitanand	2,200
21	Roopal Gopaldas	2,200
22	Man Bahadur Lama	500
23	Kaveramma	200
24	Ronald Julian Palat, Mabelle Palat	2,200
25	Smita Bipinchandra Patel	28,600
27	Debabrata Majumdar & Mrs. Amrita Majumdar	63,360
28	Pankaj Krishanlal Khandpur	2,200
29	Haresh Giridhardas Katara	7,20,000
55	Subhash Bodhankar	28,000
56	Bhaskar Soman	7,000
59	Shweta Bhat	2,100
60	Shrikant Patil	20
61	Vispy Dara Doctor	29,320
62	Avnish Bajaj j/w Tina Kapoor	29,660
63	Aditya Bhaskaran	81,280
64	Divya Lakshmi Bhaskaran	81,280
67	Trustcap Private Limited	1,10,000
68	Vanita Pankaj Mehra	3,51,920
69	Kotak Mahindra Trusteeship Services Limited - A/c Kotak India Venture Fund I	14,10,353
73	Sriram Srinivasan	8,340
74	Amit Hemant Kapasi	2,340
75	Aditya Bhandari	6,000
77	Sharad Hegde HUF	20
79	Pankaj Mehra	1,42,860
81	Ahaan Haresh Katara	1,60,000
34	Ram Nawal Kushwaha	28,000

- b) As per record available on MCA Portal it is observed that company has filed Form BEN-2 on 26.04.2024 vide SRN F9487373 for declaration of
- Rajan Ramaswamy Srinivasan and Rama Srinivasan as SBO of Srinivasam Family Trust,
  - Ranjeet Palliyil Srinivasan and Sushama Ranjeet Srinivasan as SBO of R S Family Trust
  - Sunil Dutt Bhaskaran and Sunita Sunil Bhaskaran as SBO of Bhaskaran Family Trust
  - Pankaj Kapal Mehra and Vanita Pankaj Mehra as SBO of Shree Siddhivinayak Trust under Section 90 of the Companies Act, 2013.
- c) **While going through BEN-2 it is observed that SBO has acquired such interest on 31.03.2017, and date of declaration under sub-section (1) of Section 90 is 29.04.2019. However, company has failed to file Form BEN- 2 with the Registrar in respect of such declaration within a period of thirty days from the date of receipt of such declaration.**
- d) In view of the above, the adjudicating officer has issued adjudication notice vide ROCP/ADJ/Sec.90/Indus Biotech/2024/508 to 511 dated 6<sup>th</sup> June 2024 (*herein after referred as Adjudication Notice*) under Section 454(4) read with 90 of the Companies Act, 2013 read with Rule 3(2) Of Companies (Adjudication of Penalties), 2014 to the company and its officers in default for the violation of the provisions of Section 90 of the Companies Act, 2013.

- e) The company has submitted reply vide letter dated 18.06.2024 stating that Company has filed Form BEN-2 on 26.04.2024 vide SRN F94873734. Company has received signed BEN-1 from Significant Beneficial Owners on 29<sup>th</sup> April, 2019. Company had inadvertently missed filing of Form BEN-2 with this office. This was purely unintentional and there was no malafide intention behind delayed filing of BEN-2. Company has already made the default good on 26.04.2024 by filing the Form BEN-2 on MCA Portal vide SRN F94873734. As delay in filing of BEN-2 is inadvertent and not with malafide intention, we hereby request you to take considerate view and charge minimum penalty as prescribed under Section 90 of the companies Act, 2013.
- f) The Adjudicating Officer vide letter dated 28.06.2024 called the company and officers in default to appear before the adjudicating officer on 08.07.2024 for granting reasonable opportunity of being heard before passing an order under section 454 r/w rule 3(6). Accordingly, Rucha Khaire, Company Secretary of INDUS BIOTECH LIMITED appeared before the undersigned. Adjudicating Officer had called for documents in support of her argument. Hearing was adjourned to 16.07.2024. Company vide letter dated 10.07.2024 had submitted desired information.

4. As per provisions of Section 90:

**Section 90. Register of significant beneficial owners in a**

**company.**—(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.

1[(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) 2[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.]

## 5. ORDER:


- a) The company and its officers have defaulted the provisions of section 90 of the Act as Company has failed to file Form BEN- 2 with the Registrar in respect of such declaration within a period of thirty days from the date of receipt of such declaration. Considering the above facts of the case and relevant provisions, the undersigned now hereby pronounces the order.
- b) In exercise of the powers conferred on the undersigned vide Notification dated 24<sup>th</sup> March, 2015 and having considered the facts and circumstances of the case, I do hereby impose the penalty on the company and its officers in default pursuant to Rule 3(12) of Companies (Adjudication Of Penalties) Rules, 2014 and the 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 of the Act:-

No. of days of default	Penalty imposed on company/director(s)	Default continues (In Rs)	Total maximum penalty (In Rs)
<b>*From 28.05.2019 to 25.04.2024 = 1792 days</b>	INDUS BIOTECH LIMITED	1,00,000+ 500*1792= 9,96,000	5,00,000
	SUNIL DUTT BHASKARAN, (Managing Director)	25,000+ 200*1792= 3,83,400	1,00,000
	ACHYUT JAYATIRTHRAO HUILGOL, (CFO(KMP)),	25,000+ 200*1792= 3,83,400	1,00,000
	Rucha Shamkant Khaire, (Company Secretary),	25,000+ 200*1792= 3,83,400	1,00,000

\*(Due date for filing of BEN-2) 28.05.2019 to 25.04.2024 (Date of filing of BEN-2)

- c) I am of the opinion that penalty so imposed is commensurate with the aforesaid failure committed by the notice(s). Further, the delay in passing the order is on account of time taken by company to submit replies, details required to be verified in the matter being complex in nature and multiple financial years involved and other administrative reasons.
- d) The Noticee(s)/applicant(s) shall pay the penalty so imposed through Ministry of Corporate Affairs portal only as per rule 3(14) of Companies (Adjudication of Penalties) Rules, 2014
- e) Appeal against this order may be filed under section 454(5) of the Act, in writing with the Regional Director (Western Region), Ministry of Corporate Affairs 100, Everest, 5th Floor, Netaji Subhash Road, Marine Drive, Mumbai-400002, 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 a certified copy of this order. [Section 454 of the Act read with Companies (Adjudication of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019.
- f) Your attention is also invited to section 454(8)(ii) of the Act regarding consequences of non-payment of penalty within the prescribed time limit of 90 days from the date of the receipt of copy of this order in terms of the provisions of section 454(8)(i) of the Act.
- g) In terms of the provisions of sub-rule (9) of Rule 3 of Companies (Adjudication of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019, copy of this order is being sent to INDUS BIOTECH LIMITED and all directors/officers in default mentioned herein above and also to Office of the Regional Director (Western Region) and Ministry of Corporate Affairs at New Delhi.

  
(Mangesh Jadhav, ICLS)  
Adjudicating Officer  
Registrar of Companies  
Maharashtra, Pune

o/c  
mt

**TO**

1. INDUS BIOTECH LIMITED  
1, RAHUL RESIDENCY, PLOT NOS. 6 & 7,  
OFF SALUNKE VIHAR ROAD, KONDHWA,  
Pune, PUNE, Maharashtra, India, 411048
  
2. SUNIL DUTT BHASKARAN, (Managing Director),  
SR NO. 27, FLAT NO. 129,  
CLOVER HILLS, NIBM UNDRI ROAD  
KONDHWA KHURD, PUNE,411048,  
Maharashtra, India
  
3. ACHYUT JAYATIRTHRAO HUILGOL, (CFO(KMP)),  
A2-805, V T P Urban Nest, Near Undri Chowk,  
Katraj,Katraj Hadapsar Bypass Road,  
Undari (part) (n.v) Pune,411060, Maharashtra, India
  
4. Rucha Shamkant Khaire, (Company Secretary),  
H. No 1332/18, S.No.34,  
Shivshankar Heights,  
Dhankawadi,411043,  
Maharashtra, India

Copy for information and records to:

1. The Regional Director  
Ministry of Corporate Affairs,  
100, Everest, 5th Floor,  
Netaji Subhash Road,  
Marine Drive, Mumbai-400002
  
2. Director, Legal, Ministry of Corporate Affairs, in compliance to Rule 3(9) of  
Companies (Adjudication of Penalties) Rules, 2014.
  
3. Office copy.
  
4. E-mail to content Manager for publication on Ministry's website.