

भारत सरकार

कारपोरेट कार्य मंत्रालय

कम्पनी पंजीयक का कार्यालय, तेलंगाना

2 वीं तल, कारपोरेट भवन, बंडलगुडा

नागोल, हैदराबाद-500 068

दूरभाष: 040-2980 4327 (D), 2980 5427 (Office)



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

O/o THE REGISTRAR OF COMPANIES, TELANGANA
2nd FLOOR, CORPORATE BHAWAN, BANDLAGUDA,

NAGOLE, HYDERABAD – 500 068

website: www.mca.gov.in

e-Mail ID: roc.hyderabad@mca.gov.in

o/c

No. ROC (H)/PEL/ADJ-ORDER-3/ 019909/2024

20 TO 27

Date: 01.04.2024

**ORDER FOR PENALTY UNDER SECTION 454 FOR VIOLATION OF
SECTION 29(1)(a) OF THE COMPANIES ACT, 2013.**

IN THE MATTER OF M/s PREMIER ENERGIES LIMITED

(CIN: U40106TG1995PLC019909)

1.Appointment of Adjudicating Officer:

Ministry of Corporate Affairs vide its Gazette Notification No.A-42011/112/2014-Ad.II dated 24-03-2015 appointed the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013[herein after known as Act] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of the Act.

2. Company:

Whereas the Company Premier Energies Limited [herein after known as **Company**] is a registered company with this office under the provisions of Companies Act, 2013 having registered office situated at Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal, Raviryal Village, Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy, , Telangana, India, 501359 as per the MCA portal.

3. Facts about the Case:

The undersigned adjudicating Officer has received a suo-moto adjudication application filed jointly by the company M/s. Premier Energies Limited (Applicant No.1) and Shri. Chiranjeev Singh Saluja (Applicant No.2), Shri. Surender Pal Singh Saluja (Applicant No.3), Shri. Revathi Rohini Buragadda (Applicant No.4), Shri. Shantipriya Ramesh Kalkur (Applicant No.5), Shri. Shruti Walia (Applicant No.6), for adjudication of penalty under the provisions of section 454 of the Act and rules thereunder and stated therein inter alia that:

1. That the Company has allotted Securities in the form of Equity and Convertible Securities for raising of funds for General Corporate purposes and for expansion of the operations of the Company on various dates as detailed below before getting the, 1,35,13,432 (One Crore Thirty-Five Lakhs Thirteen Thousand Four Hundred and Thirty-Two Only) Equity Shares of Chiranjeev Singh Saluja, Promoter and Managing Director, 1,29,93,680 (One Crore Twenty-Nine Lakhs Ninety-Three Thousand Six



Hundred and Eighty Only) Equity Shares of Mr. Surenderpal Singh Saluja, Promoter and Whole-Time Director of the Company and 1,32,00,000 Equity Shares of Ms. Vivana Saluja, the then Promoter of the Company dematerialized in violation of Sub rule 2 of Rule 9A of The Companies (Prospectus and Allotments of Securities) Rules, 2014.

2. Details of issue of Equity and Convertible Securities made by Company and Officers in default:

S.No	Date of EGM for approval of issue of Securities	No of Securities Offered	Mode of offer	Officers in Default
1.	17.12.2019	23,85,000 Equity Shares of Rs 1 each at a premium of Rs. 14/- each	Preferential Issue	A2, A3, A5
2.	16.03.2020	25,00,000 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	Preferential Issue	A2, A3, A5
3.	19.08.2020	18,75,000 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	Preferential Issue	A2, A3, A4, A5
4.	09.09.2021	38,62,050 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	ESOP	A2, A3, A4, A5
5.	16.09.2021	2,84,000 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	Preferential Issue	A2, A3, A4, A6
6.	17.09.2021	76,77,120 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	Preferential Issue	A2, A3, A4, A6
7.	21.09.2021	4,98,753 Equity Shares of Rs 1 each at a premium of Rs. 19/- each	Preferential Issue	A2, A3, A4, A6
8.	21.09.2021	1,76,00,000 CCDs of Rs 100 each	Preferential Issue	A2, A3, A4, A6

3. That the Applicant Company had approved and recorded the transfer of 42,42,880 (Forty-Two Lakhs Forty-Two Thousand Eight Hundred and Eighty Only) Equity shares in Physical as detailed below in point no d, under Section 56 of Companies act 2013 and rules made there (including any statutory modification(s) or re-enactments thereof

for the time being in force), which is in violation of Clause a of Sub Rule 3 of Rule 9A of The Companies (Prospectus and Allotments of Securities) Rules, 2014.

4. The details of share transfers in physical mode approved by the Board of Directors of the Applicant Company and Officers in default is detailed below.

Name of Transferor	Name of the transferee	No of shares	Officers in Default
Inter Solar FZC	Sudha Moola	24,49,840	A2, A3, A4, A5
Harwood Ltd	Sudha Moola	17,93,040	

4. **Section 29(1)(a) r.w rule 9A(2) is reproduced as under:**

Section 29(1A):

Section 29 (1A) of the Companies Act, 2013 provides that in case of such class or classes of unlisted companies as may be prescribed, the securities shall be held or transferred only in dematerialized form in the manner laid down in the Depositories Act, 1996 and the regulations made thereunder.

Rule 9A(2) is reproduced as under:

Sub rule 2 of Rule 9A of The Companies (Prospectus and Allotments of Securities) Rules, 2014 provides that “Every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under”.

5. **Showcase Notice, reply and Personal hearing:**

Pursuant to the suo-moto application dated 26.3.2024 received in this office under section 454 of the Act read with Companies (Adjudication of Penalty) Rules, 2014, this office had issued adjudication hearing notice to the company and directors on 26/03/2024 by fixing the date of hearing on 01.04.2024 at 12:30 PM at ROC office at Corporate Bhavan, Bandlaguda, Nagole, Hyderabad- 500 068. On scheduled date of hearing i.e., 01.04.2024 Shri. Mohit Gurjar, PCS (C.P No. 18644) authorised representative of the company/officer appeared before the adjudicating authority and submitted that the company has submitted that there was non-compliance of section 29(1A) r.w rule 9A(2) of the Companies (Prospectus and Allotments of Securities)

Rules, 2014 and the company has made the offence good completely on 19th March 2024 by converting the physical shares of promoter into Demat as one time offense.

6. Findings:

- (i) The company M/s. Premier Energies Limited (Applicant No.1) and Shri. Chiranjeev Singh Saluja (Applicant No.2), Shri. Surender Pal Singh Saluja (Applicant No.3), Shri. Revathi Rohini Buragadda (Applicant No.4), Shri. Shantipriya Ramesh Kalkur (Applicant No.5), Shri. Shruti Walia (Applicant No.6), jointly filed adjudication application through GNL-1 vide SRN: F93870046 dated 27.03.2024 and physical copy of application dated 26.03.2024 and admitted that non-compliance of provision of section 29(1A) r.w. rule 9A(2) of the Companies (Prospectus and Allotments of Securities) Rules, 2014 and made the offence good on 19th March 2024 by converting the physical shares of promoter into Demat as one time offense.

ORDER

6. Having considered the facts and circumstances of the case and after taking into account the factors and submissions made in the application and by the Authorized Representative during the hearing on 01.04.204 and the facts of the case it is proved beyond doubt that the company and the officer of the company have defaulted in complying the provisions under Section 29(1A) of the Act and made the offence good on 19th March 2024 by converting the physical shares of promoter into Demat as one time offense. In this regard, the company, and its officer in default (within the meaning of section 2 (60) of the Companies Act, 2013) are hereby imposed penalty as under.

Nature of default	Name of the Company	Penalty as per Act.			Penalty Imposed
		On default	On Continuous Default	Total Penalty	
Violation of Section 29(1A) r/w Rule 9A(2) of the Companies Act, 2013	PREMIER ENERGIES LIMITED	Rs. 90,000/-	Nil	Rs. 90,000/-	Rs. 90,000/-

Officer in Default	Penalty as per Act.			Penalty Imposed
	On default	On continuous default	Total penalty	
Shri. Chiranjeev Singh Saluja (Managing Director)	Rs. 90,000/-	Nil	Rs.90,000/-	Rs. 90,000
Shri. Surender Pal Singh Saluja (Wholetime Director)	Rs. 90,000/-	Nil	Rs.90,000/-	Rs. 90,000

Shri. Revathi Rohini Buragadda (Executive Director)	Rs. 70,000/ -	Nil	Rs.70,000/-	Rs. 70,000
Shri. Shantipriya Ramesh Kalkur (erstwhile Company Secretary)	Rs. 50,000/ -	Nil	Rs.50,000/-	Rs. 50,000
Shri. Shruti Walia (erstwhile Company Secretary)	Rs. 40,000/ -	Nil	Rs.40,000/-	Rs. 40,000

AO is of the opinion that penalty is commensurate with the aforesaid offence committed by the noticee. The noticee shall pay the said amount of penalty through “Ministry of Corporate Affairs” portal and proof of same along with this order should be filed in e-form INC-28 within 30 days of receipt of this order, with the office of ROC, Hyderabad.

8. In this regard your attention is also drawn to the provisions of Section 454(5) and (6) which contemplates that:

“(5) Any person aggrieved by an order made by the adjudicating officer under sub-section (3) may prefer an appeal to the Regional Director having jurisdiction in the matter.

(6) Every appeal under sub-section (5) shall be filed within sixty days from the date on which the copy of the order made by the adjudicating officer is received by the aggrieved person and shall be in such form, manner and be accompanied by such fees as may be prescribed.”

9. In this regard your attention is also drawn to the provisions of Section 454(8) (i) &(ii) of the Companies Act, 2013 which read as follows:

- (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.*

Therefore, in case of default in payment or penalty, prosecution will be filed under section 454(8)(i) and (ii) of the Companies Act, 2013 at your own costs without any further notice.

01/04/24
Office of the Regional Director,
South East Region
Ministry of Corporate Affairs
3rd Floor, Corporate Bhawan, Bandlaguda,
Nagole, Tallianaram Village, Hayatnagar Mandal,
Ranga Reddy District, Hyderabad - 500 069,
Telangana

01/04/24
परविंदर सिंह/ (PARVINDER SINGH, I.C.L.S)
कम्पनी पंजीयक/ REGISTRAR OF COMPANIES
तेलंगाना, हैदराबाद/ TELANGANA, HYDERABAD
o/c

To:

1. ROC (H)/PEL/ADJ-ORDER-3/ 019909/2024

M/s. Premier Energies Limited.

Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy, Rangareddy, Telangana, India, 501359.

2. ROC (H)/ PEL /ADJ-ORDER-3/019909/2024

Shri. Chiranjeev Singh Saluja (Managing Director),
C-27, Vikrampuri Colony, Behind Ratnadeep
Super Market, Karkhana Secunderabad, Hyderabad,
Telanagana- 500009.

3. ROC (H)/ PEL /ADJ-ORDER-3/019909/2024

Shri. Surender Pal Singh Saluja (Wholetime Director),
C-27, Vikrampuri Colony, Behind Ratnadeep
Super Market, Karkhana Secunderabad, Hyderabad,
Telanagana- 500009.

4. ROC (H)/ PEL /ADJ-ORDER-3/019909/2024

Shri. Revathi Rohini Buragadda (Executive Director),
6-3-885/405, Thakur Mansion Lane, Adjacent to Khazana
Jewellers, Somajiguda, Hyderabad, Telangana India 500082.

5. ROC (H)/ PEL /ADJ-ORDER-3/019909/2024

Shri. Shantipriya Ramesh Kalkur (erstwhile Company Secretary),
Bn - 377, Balram Nagar Safilguda, Malkajgiri Post,
Hyderabad, Telangana, India.

6. ROC (H)/ PEL /ADJ-ORDER-3/019909/2024

Shri. Shruti Walia (erstwhile Company Secretary),
B-305, Mantri Celestia Apartments, Financial District,
Hyderabad, Telangana, India.

7. Copy to:

The Regional Director (SER),
Ministry of Corporate Affairs,
Hyderabad. (For information)

8. Guard File