



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, हाडोस रोड, नुंकमपाक्कम, चेन्नई - 6

II FLOOR, C- WING, SHASTRI BHAVAN, 26, HADDOWS ROAD, NUNGAMBAKKAM, CHENNAI- 6

F.NO.ROC/CHN/MUSIRI KAMADHENU/ADJ/S.117(3)(g) & 179(3)(g)/2024

DATE : 12 DEC 2024

ADJUDICATION ORDER UNDER SECTION 117(3)(g) READ WITH 179(3)(g) OF THE COMPANIES ACT, 2013 IN THE MATTER OF MUSIRI KAMDHENU NIDHI LIMITED

1. Appointment of Adjudicating Officer: -

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 Musiri Kamadhenu Nidhi Limited with CIN: U74999TN2016PLC113749 (herein after referred as 'Company' or 'Subject Company') incorporated on 16.12.2016, is a registered company with this office under the Companies Act, 2013 having its registered office as per MCA21 Registry at 18H/2C, Kannadasan Street, Parvathi puram, Musiri, Tiruchirappalli, Trichy, Tamil Nadu 621211. The financial & other details of the subject company as available on MCA-21 portal is stated as under:

S.No.	Particulars	Information
1.	Company's Status	Active
2.	Filing Position	Financial Statement: Up to 31.03.2021 Annual Return : up to 31.03.2021
3.	Paid up Capital	Rs.10,11,690/-
	a. Revenue from Operation	Rs.1,637,006/-
	b. Other Income	Nil
	c. Profit/Loss for the Period	Rs.10,653/-
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

3. Directors/ KMPs During the period of violation:

S.No.	Name of Director Default	Designation	Date of Appointment	Date of Cessation
1.	Kumaravel Vasanth	Director	16.12.2016
2.	Krishnan	Director	16.12.2016
3.	Saptharishi Muruganantham	Director	16.12.2016
4.	Kumaravel	Managing Director	14.09.2018

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

Section 117- Resolutions and Agreements to be filed:

(1) A copy of every resolution or any agreement, in respect of matters specified in sub-section (3) together with the explanatory statement under section 102, if any, annexed to the notice calling the meeting in which the resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such manner and with such fees as may be prescribed.

(2) If any company fails to file the resolution or the agreement under sub-section (1) before the expiry of the period specified therein, such company shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees and every officer of the company who is in default including liquidator of the company, if any, shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of fifty thousand rupees.

(3) The provisions of this section shall apply to—

(g) resolutions passed in pursuance of sub-section (3) of section 179

Section 179- Powers of Board

(3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: —

(g) to approve financial statement and the Board's report;

5. Issue of Adjudication Notice:

The Ministry vide order dated 04.08.2021 has rejected the form NDH-4 (*Form for filing application for declaration as Nidhi and for updation of Status by Nidhi*) filed by the company Musiri Kamadhenu Nidhi Limited (vide SRN: R33217308 dt 15.02.2020) wherein it was mentioned that “the company has not filed Board Resolution passed for approval of financials with ROC as per Section 117(3)(g) and Section 179(3)(g) of the Companies Act, 2013 and rules made there under. Thus, the company has violated Section 117(3)(g) and Section 179(3)(g) of the Companies Act, 2013”.

In response to the said order, the Registrar of Companies, Chennai had issued Show Cause Notice to the company and its director vide Notice No.Roc/Chn/113749/Nidhi/Musiri/SCN/2021 dt 28.12.2021.

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

Reply received vide email dated 04.02.2022 and vide letter dated 06.01.2022 & 10.01.2022 from the company, Mr. K.Vasanath(Director),P.Kumaravel(Managing Director), S.Murugannatham (Director), P.Krishnan (Director) stating that it was unintentional error made by the Professional.

7. Adjudication Hearing:

The Adjudicating Authority had issued Notice of hearing by post and by email to the company and directors on 13.08.2024 for hearing on 12.06.2024. Mr. P.Kumarvel vide email dated 19.08.2024 informed that the hearing notice was received only on 19.08.2024, all the directors are senior citizens with multiple health issues and requested to fix another date with 15 days' time. The request has been considered by the Adjudicating Authority and issued notice to the company and its directors on 23.10.2024 for hearing on 05.11.2024. Mr. Natarajan claiming to be an employee of the company appeared before the Adjudicating Authority on 05.11.2024 and made submissions that the company and its directors authorized him to seek information on the matter. However, he failed to provide any authorization letter/ Memorandum of appearance from the company and its directors. The Adjudicating Authority directed him to inform the directors to appear on next date of hearing. Subsequently, the Adjudicating Authority had issued a final hearing notice dated 14.11.2024 for hearing on 22.11.2024 at 12:10 PM. Mr. P.Krishnan vide email dated 21.11.2024 informed that his doctor advised him to avoid long distance travel. Neither the directors of the company nor their authorized representatives have appeared on the date so fixed. Hence, as per Rule 3(8) of Companies (Adjudication of Penalties) Rules 2014, the matter is being proceeded with in the absence of such persons (ex-parte).

8. Ministry of Corporate Affairs vide notification no. G.S.R.630 (E) dated 09.10.2024 stated that in the Companies (Adjudication of Penalties) Rules,2014, in sub-rule (1) of rule 3A, the following proviso shall be inserted, namely: -

“Provided that the proceedings pending before the Adjudicating Officer or Regional Director on the date of such commencement shall continue as per provisions of these rules existing prior to such commencement”.

In the present case, the adjudication application was received prior to 16th day of September 2024, effective date of the Companies (Adjudication of Penalties) Amendment Rules, 2014.

9. Analysis of Non-compliance of the Companies Act, 2013

The company being a Nidhi company does not attract provision of lesser penalty as provided under Section 446(B) of the Companies Act, 2013.

It is noticed that the company has not filed e-form MGT-14 regarding Board Resolution passed for approval of Financial Statements for the Financial Year 2016-17 to 2020-21. Therefore, the company has contravened Section 117(3)(g) and Section 179(3)(g) of the Companies Act, 2013 for the financial year ended on 2016-17 to 2020-21. Hence, the company and its Officer in default are liable for penalty under Section 117 (2) of the Companies Act, 2013.

As per Section 2(60) of the Companies Act, 2013, the Key Managerial Personnel are Officers in default and in the present case the company had a Managing Director w.e.f 14.09.2018 onwards.

9. Decision

Having considered the facts and circumstances of the case, it is concluded that the company has not filed e-form MGT-14 regarding Board Resolution passed for approval of accounts with Registrar of Companies as per Section 117(3)(g) and Section 179(3)(g) of the Companies Act, 2013, thereby violated Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

Accordingly, I am inclined to impose a penalty as prescribed under Section 117(2) of the Companies Act, 2013. The details of the penalty imposed on the Company and Officers in default are shown in the table below:

I. FY 2016-17

Name of company/ directors	Penalty for default (Rs)	Maximum Limit for penalty (Rs)	Penalty Imposed (Rs)
Musiri Kamadhenu Nidhi Limited	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.2,00,000/-	Rs.2,00,000/-
Mr.Kumaravel Vasanth	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.50,000/-	Rs.50,000/-
Mr.Krishnan	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.50,000/-	Rs.50,000/-
Mr.Saptharishi Muruganantham	Rs.10,000 + Rs.100 per day (for continuing failure)	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.2,00,000/- (Rupees Two lakhs) is imposed on the Company and Rs.50,000/- (Rupees Fifty thousand) is imposed on each directors as mentioned above. Total Rs.3,50,000/- (Rupees Three lakhs fifty thousand) as penalty amount for violation of Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

II. FY 2017-18

Name of company/ Director	Penalty for default (Rs)	Maximum Limit for penalty (Rs)	Penalty Imposed (Rs)
Musiri Kamadhenu Nidhi Limited	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.2,00,000/-	Rs.2,00,000/-
Mr.Kumaravel Vasanth	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.50,000/-	Rs.50,000/-
Mr.Krishnan	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.50,000/-	Rs.50,000/-
Mr.Saptharishi Muruganantham	Rs.10,000 + Rs.100 per day (for continuing failure)	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.2,00,000/- (Rupees Two lakhs) is imposed on the Company and Rs.50,000/- (Rupees Fifty thousand) is imposed on the Officer in default as mentioned above. Total Rs.3,50,000/- (Rupees Three lakhs fifty thousand) as penalty amount for violation of Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

III. FY 2018-19

Name of company/ Officers in default	Penalty for default (Rs)	Maximum Limit for penalty (Rs)	Penalty Imposed (Rs)
Musiri Kamadhenu Nidhi Limited	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.2,00,000/-	Rs.2,00,000/-
Mr.Kumaravel	Rs.10,000 + Rs.100 per day (for continuing failure)	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.2,00,000/- (Rupees Two lakhs) is imposed on the Company and Rs.50,000/- (Rupees Fifty thousand) is imposed on the Officer in default as mentioned above. Total Rs.2,50,000/- (Rupees Two lakhs fifty thousand) as penalty amount for violation of Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

IV. FY 2019-20

Name of company/ Officers in default	Penalty for default (Rs)	Maximum Limit for penalty (Rs)	Penalty Imposed (Rs)
Musiri Kamadhenu Nidhi Limited	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.2,00,000/-	Rs.2,00,000/-
Mr.Kumaravel	Rs.10,000 + Rs.100 per day (for continuing failure)	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.2,00,000/- (Rupees Two lakhs) is imposed on the Company and Rs.50,000/- (Rupees Fifty thousand) is imposed on the Officer in default as mentioned above. Totally Rs.2,50,000/- (Rupees Two lakhs fifty thousand) as penalty amount for violation of Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

V. FY 2020-21

Name of company/ Officers in default	Penalty for default (Rs)	Maximum Limit for penalty (Rs)	Penalty Imposed (Rs)
Musiri Kamadhenu Nidhi Limited	Rs.10,000 + Rs.100 per day (for continuing failure)	Rs.2,00,000/-	Rs.2,00,000/-
Mr.Kumaravel	Rs.10,000 + Rs.100 per day (for continuing failure)	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.2,00,000/- (Rupees Two lakhs) is imposed on the Company and Rs.50,000/- (Rupees Fifty thousand) is imposed on the Officer in default as mentioned above. Totally Rs.2,50,000/- (Rupees Two lakhs fifty thousand) as penalty amount for violation of Section 117 (3)(g) r/w 179(3)(g) of the Companies Act, 2013.

10. Order:

Parties as above mentioned in table are hereby directed to pay the penalty amount as imposed.

The said amount of penalty shall be paid online by using the website www.mca.gov.in (Misc. head) within 90 days of receipt of this order and intimated this office with proof of penalty paid.

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].

Your attention is also invited to section 454(8) of the Act in the event of non-compliance of this order.



(B. SRIKUMAR, ICLS)
REGISTRAR OF COMPANIES
TAMILNADU, CHENNAI.
ADJUDICATING OFFICER

To

1. F.No.ROC/CHN/MUSIRI KAMADHENU/ADJ/ S.117(3)(g) & 179(3)(g) /2024
Musiri Kamadhenu Nidhi Limited
CIN: U74999TN2016PLC113749
18H/2C, Kannadasan Street, Parvathi puram, Musiri, Tiruchirappalli,
Trichy, Tamil Nadu 621211
2. F.No.ROC/CHN/MUSIRI KAMADHENU/ADJ/S S.117(3)(g) & 179(3)(g)/2024
Mr. Kumaravel (DIN: 08146334)
18H/2C, Kannadasan Street, Parvathi puram, Musiri, Tiruchirappalli,
Trichy, Tamil Nadu 621211
3. F.No.ROC/CHN/MUSIRI KAMADHENU/ADJ/ S.117(3)(g) & 179(3)(g)/2024
Mr. Kumaravel Vasanth (DIN: 07663252)
18H/2C, Kannadasan Street, Parvathi puram, Musiri, Tiruchirappalli,
Trichy, Tamil Nadu 621211

4. F.No.ROC/CHN/MUSIRI KAMADHENU/ADJ/ S.117(3)(g) & 179(3)(g)/2024
Mr. Krishnan (DIN: 07663260)
18-H, Kannadasan Street, Andarapatti Road, Musiri, Trichi, Tamil Nadu 621211
5. F.No.ROC/CHN/MUSIRI KAMADHENU/ADJ/ S.117(3)(g) & 179(3)(g)/2024
Mr. Saptharishi Muruganantham (DIN: 07663265)
16, Saliyar Street, Parvathipuram, Musiri, Trichy, 621211, Tamil Nadu

Copy To

1. The Regional Director (SR)
Chennai for information
- ✓ 2. The E-Governance Cell, Ministry of Corporate Affairs, New Delhi