



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Ahmedabad

Registrar Of Companies, ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat,
India, 380013

Phone: 079-27438531

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Order ID: PO/ADJ/05-2025/AD/00309

Dated: 14/05/2025

ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 450 OF THE COMPANIES ACT, 2013.

A. Appointment of Adjudicating Officer:

Ministry of Corporate Affairs vide its Gazette notification number S.O. 831(E) dated 24/03/2015 appointed 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 this Act..

B. Company details:

In the matter relating to AJMERA FASHION LIMITED [herein after known as Company] bearing CIN U17299GJ2022PLC129445, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at 7th Floor, Shop-701 To 706, Surana 101 7th Floor, Shop-701 To 706, Surana 101 Surat Textile Market Surat City Surat Gujarat India 395002

Individual details:

In the matter relating to VIJAYKUMAR JAIN [herein after known as individual] having DIN 08729046 and having its address at 404, Shreeji Residency, B/h. Someshwara Enclave, Vesu, Bhimrad, 404, Shreeji Residency, B/h. Someshwara Enclave, Vesu, Bhimrad, Surat Gujarat India 395007

In the matter relating to AJAYKUMAR NAGARMAL JAIN [herein after known as individual] having DIN 08729047 and having its address at C-504, Shiv Abhishek Apartment, Opposite Sunrise Apartment, Near Somesh C-504, Shiv Abhishek Apartment, Opposite Sunrise Apartment, Near Somesh Surat Gujarat India 395007

In the matter relating to RACHNA AJAY KUMAR JAIN [herein after known as individual] having DIN 08729048 and having its address at C-504, Shiv Abhishek Apartment, Opp. Sunrise Apartment, Near Someshwara Enclave, Vesu, C-504, Shiv Abhishek Apartment, Opp. Sunrise Apartment, Near Someshwara Enclave, Vesu, Surat Gujarat India 395007

C. Provisions 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]

D. Facts about the case:

1. Default committed by the officers in default/noticee - An application received from the AJMERA FASHION LIMITED (U17299GJ2022PLC129445) and others under Section 454 of the Companies Act, 2013 for non-compliance of Section 42 of the Companies Act, 2013 on 26.12.2023 in this office. Further, On perusal of records of the company, it is observed that the company / officers have file prescribed e-form GNL-1 vide SRN N23464035 dated 06.12.2024 in the matter. The Applicants submitted that Company has allotted shares upon conversion of loan Rs. 2,97,00,000 u/s 62(1)(c) of the Companies Act, 2013. Out of above loan, Rs. 1,00,000 received after allotment of Shares, which is violation of Section 42(6) of the Act. However, it is on record that the company has neither complied with the provisions of Section 62(3) of the Companies Act, 2013 nor Section 42 of the Companies Act, 2013. Section 62(1) (c) of the Companies Act, 2013 inter-alia provides that

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed.

Section 62(3) of the Act, provides that

Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debenture issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

In the instant matter, the company has made allotment of 29,70,000 shares at Rs. 10/-each to 03 Directors against loan taken. Company has also failed to comply with the required compliance pursuant to Section 42 of the Companies Act, 2013. Explanatory statement attached to the application is also not made as per the Rule 13 of Companies (Share Capital and Debenture) Rules, 2013. Moreover, the company has stated at sl. No. 4 of explanatory statement dated 01.03.2023 that ?since the company is newly incorporated company and has not commenced its business operation, the shares are proposed to be offered at par and no Valuation report has been obtained?.

However, company submitted in this application/ clarification ?for valuation report the company has mistakenly not attached the valuation report and selected NO radio button in the form It is merely a human error, there was no malafied intention of the company for not attaching the valuation report. We are attaching the valuation report for your reference and record.

2. Upon receipt of request of company/ Officers/KMPs, hearing was fixed on 09.05.2025

E. Order:

1. Mr. Ranjit Kejriwal made representation online on e-Adjudication module on behalf of the company/ Officers in default. Letter of Authorisation to make representation is already been submitted. Penalty imposed Rs. 1,0,000 on Company and KMP as this office has already passed order u/s 42 and imposed the penalty on company and KMP

2. The details of penalty imposed on the company, officers in default and others are shown in the table below:



(A)	Name of person on whom penalty imposed (B)	Rectification of Default required (C)	Penalty Amount (D)	Additional Penalty (E) (*Per day of continuing default i.e. date of rectification of default less order issue date)	Maximum limit for Penalty (F)
1	AJMERA FASHION LIMITED having CIN as U17299GJ2022P LC129445		10000	0	200000
2	VIJAYKUMAR JAIN having DIN as 08729046		10000	0	50000
3	AJAYKUMAR NAGARMAL JAIN having DIN as 08729047		10000	0	50000
4	RACHNA AJAY KUMAR JAIN having DIN as 08729048		10000	0	50000

3. The notified officers in default/noticee shall rectify the default mentioned above and pay the penalty, so applicable within 90 days of receipt of the order.

4. The notified officers in default/noticee shall pay the penalty amount via 'e-Adjudication' facility which can be accessed through the respective login IDs on the website of Ministry of Corporate Affairs and upload the copy of paid challan / SRN of e-filing (if applicable) on the 'e-Adjudication' portal itself. It is also directed that the penalty so imposed upon the officers in default shall be paid from their personal sources/income.

5. Appeal against this order may be filed in writing with the Regional Director, RD Ahmedabad within a period of sixty days from the date of receipt of this order, in Form ADJ setting for 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 (Adjudication of Penalties) Rules, 2014].

6. For penal consequences of non-payment of penalty within the prescribed time limit, please refer Section 454(8) of the Companies Act, 2013.

Keerthi Narayana,
Registrar of Companies
ROC Ahmedabad

To,

1. AJMERA FASHION LIMITED, 7th Floor, Shop-701 To 706, Surana 101 7th Floor, Shop-701 To 706, Surana 101 Surat City Surat Gujarat India 395002, ajmerafashionpvtltd@gmail.com

2. VIJAYKUMAR JAIN, 404, Shreeji Residency, B/h. Someshwara Enclave, Vesu, Bhimrad, 404, Shreeji Residency, B/h. Someshwara Enclave, Vesu, Bhimrad, Surat Gujarat India 395007, vijayjain1501@gmail.com

3. AJAYKUMAR NAGARMAL JAIN, C-504, Shiv Abhishek Apartment, Opposite Sunrise Apartment, Near Somesh C-504, Shiv Abhishek Apartment, Opposite Sunrise Apartment, Near Somesh Surat Gujarat India 395007, aajmera1972@gmail.com

4. RACHNA AJAY KUMAR JAIN, C-504, Shiv Abhishek Apartment, Opp. Sunrise Apartment, Near Someshwara Enclave, Vesu, C-504, Shiv Abhishek Apartment, Opp. Sunrise Apartment, Near Someshwara Enclave, Vesu, Surat Gujarat India 395007, rachanajain240@gmail.com