

भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय कम्पनी रजिस्ट्रार, उत्तर प्रदेश,
37/17, वेस्टकॉट बिल्डिंग, दि माल,
कानपुर-208001 (उ.प्र.)
वेबसाइट / Website : www.mca.gov.in
ई-मेल / E-mail : roc.kanpur@mca.gov.in



सत्यमेव जयते



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF REGISTRAR OF
COMPANIES, Uttar Pradesh
37/17, Westcott Building, The Mall,
Kanpur – 208001 (U.P.)
फोन / Phone : 0512 – 2310443 / 2310227

BY SPEED POST

ORDER OF ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALTIES) RULES, 2014 FOR VIOLATION OF PROVISIONS OF SECTION 137 OF THE COMPANIES ACT, 2013 .

IN THE MATTER OF PILLARS MUTUAL NIDHI LIMITED.

1. The Ministry of Corporate Affairs vide its Gazette notification no A-42011/112/2014-Ad.II dated 24.3.2015, has appointed the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 (hereinafter known as Act) read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.
2. Whereas the Company **PILLARS MUTUAL NIDHI LIMITED** has been registered under the provisions of the Companies Act, on 19.06.2014 and is having its registered office situated at A-25 RAS BAHAR COLONY, JHANSI- 284 003, Uttar Pradesh. The authorized capital of the Company is Rs. 2,000,000.00/-
3. During the Inquiry it was observed that the company has not filed its financial statements in Form AOC-4 for the financial year ending 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020 and 31.03.2021. Thus the company and its Directors have failed to comply with the provisions of section 137 of the Companies Act, 2013, in filing of the financial statement of the company for the years ending 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020 and 31.03.2021 thereby attracting the penal provisions mentioned under Section 137(3) of the Act.
4. **Section 137(1) of the Companies Act, 2013 provides that:-**

“A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar within thirty days of the date of annual general meeting in such manner, with such fees or additional fees as may be prescribed.”

9. Having considered the facts and circumstances of the case and after taking into account the factors above, I hereby impose a penalty as per section 137(3) of the Companies Act, 2013 as per the table mentioned below for the years ended 31.3.2017 to 31.03.2021 on the company and each Director under section 137(3) of the Companies Act, 2013 for failure to make compliance of section 137 of the Companies Act, 2013. It is of this opinion that penalty is commensurate with the aforesaid failure committed by the Noticee –

Penalty for non -filing of Balance Sheet for 31.03.2017:-

Nature of default and period from which started	Section of the Companies Act.	Name of the company/directors/defaulters	Penalty imposed details (No. of days of default x penalty)
Non filing of Balance Sheet Due date of filing Balance Sheet - 30.10.2017	Section 137 of the Companies Act, 2013	1. Pillars Mutual Nidhi Limited	10,000 + 2,33,100 (2331days x100) = 2,43,100/- Maximum Penalty [As per Section 137(3)] =Rs. 200000/-
		2. Mr. Devi Lal Kushwaha ,Director	Rs.10,000 + 2,33,100 (2331days x100) = 2,43,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50000/-
		3.Mr. Deepchand Kushwaha , Director	Rs.10,000 + 2,33,100 (2331days x100) = 2,43,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		4. Mr.Rajendra Kumar,Director	Rs.10,000 + 2,33,100 (2331days x100) = 2,43,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		5. Mr. Bhupendra Kushwaha, Director	Rs.10,000 + 2,33,100 (2331days x100) = 2,43,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		Total Penalty For the FY 2016-2017	Rs. 4,00,000/-

Penalty for non-filing of Balance Sheet for **31.03.2019:-**

Nature of default and period from which started	Section of the Companies Act.	Name of the company/directors/defaulters	Penalty imposed details (No. of days of default x penalty)
Non filing of Balance Sheet Due date of filing Balance Sheet - 30.10.2019	Section 137 of the Companies Act, 2013	1. Pillars Mutual Nidhi Limited	10,000 + 1,60100 (1601 days x100) = Rs.1,70,100/-
		2. Devi Lal Kushwaha ,Director	10,000 + 1,60100 (1601 days x100) = Rs.1,70,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50000/-
		3. Deepchand Kushwaha , Director	10,000 + 1,60100 (1601 days x100) = Rs.1,70,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		4. Rajendra Kumar,Director	10,000 + 1,60100 (1601 days x100) = Rs.1,70,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		5. Bhupendra Kushwaha, Director	Rs.10,000 + 1,60100 (1601 days x100) = Rs.1,70,100/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/-
		Total Penalty For the FY 2018-2019	Rs. 3,70,100/-

Penalty for non -filing of Balance Sheet for 31.03.2021:-

Nature of default and period from which started	Section of the Companies Act.	Name of the company/directors/de faulters	Penalty imposed details (No. of days of default x penalty)
Non filing of Balance Sheet Due date of filing Balance Sheet - 30.10.2021	Section 137 of the Companies Act, 2013	1. Pillars Mutual Nidhi Limited 2. Mr. Devi Lal Kushwaha ,Director 3. Deepchand Kushwaha , Director 4. Rajendra Kumar, Director 5. Bhupendra Kushwaha, Director Total Penalty For the FY 2020-2021	Rs.10,000 + Rs.87,000 (870 days x100) = Rs.97,000/- Rs.10,000 + Rs.87,000 (870 days x100) = Rs.97,000/- Maximum Penalty [As per Section 137(3)] = Rs. 50000/- Rs.10,000 + Rs.87,000 (870 days x100) = Rs.97,000/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/- Rs.10,000 + Rs.87,000 (870 days x100) = Rs.97,000/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/- Rs.10,000 + Rs.87,000 (870 days x100) = Rs.97,000/- Maximum Penalty [As per Section 137(3)] = Rs. 50,000/- Rs. 2,97,000/-

4. **Rajendra Kumar, Director**
Gram Imiliya, Rajpur
Jhansi – 284419 (Uttar Pradesh).
5. **Bhupendra Kushwaha, Director**
325/A, Nandanpura 2,
Jhansi – 284002(Uttar Pradesh)
6. **Copy for Information to the Regional Director, Northern Region,
Ministry of Corporate Affairs, CGO Complex, Lodhi Road, New Delhi.**