



भारत सरकार

कार्पोरेट कार्य मंत्रालय

कार्यालय कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली
आर.ओ.सी. भवन, रुपल पार्क के सामने,

अंकुर बस स्टैंड के पास, नारणपुरा, अहमदाबाद (गुजरात) - 380013.

दूरभाष संख्या : 079 27438531, फैक्स सं. : 079-27438371

वेबसाइट : www.mca.gov.in, ईमेल : roc.ahmedabad@mca.gov.in

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

OFFICE OF THE REGISTRAR OF COMPANIES,

GUJARAT, DADRA & NAGAR HAVELI

ROC Bhavan, Opp. Rupal Park,

Nr. Ankur Bus Stand, Naranpura, Ahmedabad (Gujarat) - 380013.

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BEFORE THE ADJUDICATING OFFICER 636 To 638

REGISTRAR OF COMPANIES, GUJARAT, DADRA & NAGAR HAVELI

No. ROC-GJ/ADJ. ORDER/29/NEPTUNE PETROCHEMICALS/ SEC.454/ 2023-24

Dated:

13 MAY 2025

ORDER OF ADJUDICATION OF PENALTY UNDER SECTION 454 OF COMPANIES ACT 2013 READ WITH
RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALITIES) RULES 2014 FOR VIOLATION OF
PROVISIONS OF SECTION 29(I) OF THE COMPANIES ACT 2013 BY M/S NEPTUNE PETROCHEMICALS
LIMITED.

IN THE MATTER OF

NEPTUNE PETROCHEMICALS LIMITED

(U24299GJ2021PTC126567)

Date of e-hearing -01.05.2025

PRESENT:

1. Shri Keerthi Thej N. (ROC), Adjudicating Officer
2. Shri Shyam Narayan Tiwary (DROC), Presenting Officer
3. Shri Manoj Dalal, STA
4. Mr. Chintan Mehuriya, PCS representative of the company
M/s. Neptune Petrochemicals Limited

13/05/25

प्राप्त दिनांक.....
Received Date:.....
प्रादेशिक निदेशक कार्यालय, उ.प.क्षे., अहमदाबाद
O/o. Regional Director, NWR, Ahmedabad
कार्पोरेट कार्य मंत्रालय
Ministry of Corporate Affairs
सामग्री सत्यापित नहीं है / Contents not verified

Company/ Officers/Directors/KMP/Authorized Representative:

Mr. Chintan Mehuriya, PCS representative of the company M/s. Neptune Petrochemicals
Limited.

Appointment of Adjudication Authority: -

1. The Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad. II

Company:

2. **WHEREAS, NEPTUNE PETROCHEMICALS LIMITED** (herein after referred to as “company”) is a company registered under the provisions of the Companies Act, 1956/2013 in the State of Gujarat, having CIN: **U24299GJ2021PTC126567** and presently having its registered office situated at “Block-B, Office No.606, Mondeal Heights, Nr. Panchratna Party Plot, S.G. Highway, Ahmedabad-380015, Gujarat, India”.

3. **Authorized and Paid up Share Capital and other details**

Sr no	Particulars	Remarks (in Rs.)
1	Authorised Share capital	25,00,00,000
2	Paid up capital (Equity & Preference Shares)	16,65,35,000
3	Turn Over (Revenue from operation)	6,67,73,77,422
4	Whether company registered under Section 8 of the Act?	No
5	Whether company registered under any other special Act?	No
6	Whether company is small company	No
7	Whether Sec. 446B is applicable to the company? (Lesser penalties for certain companies)	No

4. **PROVISIONS OF THE ACT:**

Whereas as per provisions of Section 29 (1) - Notwithstanding anything contained in any other provisions of this Act,

(a) Every company making public offer; and

(b) Such other class or classes of companies as may be prescribed, shall issue the securities only in dematerialized form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.

[(1A) In case of such class or classes of unlisted companies as may be prescribed, the securities shall be held or transferred only in dematerialised form in the manner laid down in the Depositories Act, 1996 and the regulations made thereunder.]

(2) Any company, other than a company mentioned in sub-section (1), may convert its securities into dematerialised form or issue its securities in physical form in accordance with the provisions of this Act or in dematerialised form in accordance with the provisions of the Depositories Act, 1996 (22 of 1996) and the regulations made thereunder

5. **Fact of the case:**

The subject company is public company, the company is required to issue securities in dematerialized form as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. However, the company had inadvertently issued

That said non-compliance was for a period of 109 days only starting from 29.07.2024 to 15.11.2024. That the said non-compliance occurred due to search of appropriate registrar transfer agent (RTA) at the reasonable charges and the delay in taking ISIN number of the company from NSDL and CDSL.

The said default was made good on 15.11.2024, by dematerializing all the shares by the company with ISIN No INE156901014 The said non-compliance was for a period of 109 days starting from 29.07.2024 to 15.11.2024.

6. **Ground of making an application: -**

The non-compliance of section 29 of the Companies Act, 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 was purely procedural and that was due to oversight.

The company has filed Suo-moto application under Section 29 of the Companies Act, 2013 read with Rule 9A of the Companies(Prospectus and Allotment of Securities) Rules, 2014 before the Adjudicating Officer for violation under Section 29 of the Companies Act, 2013 for Penal Provision of Section 450 of the Companies Act, 2013.

7. **WHEREAS**, Penalty provisions of section 450 of the C.A. 2013 applies here as no penalty provision provided in Section 29 of the Companies Act on its contravention. The penal provision of Section 450 of the Companies Act, 2013 provides that.

"If a company or any officer of a company or any other person contravenes any of the provisions of this Act or 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 further penalty of one thousand rupees for each day after the first during which the contravention continue, 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.

Submission of the Presenting Officer

8. The Presenting Officer submitted that the said company is required to issue securities in dematerialized form as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The company filed suo moto application stating that they had

taking ISIN number of the company from NSDL and CDSL. The said default was made good on 15.11.2024, by dematerializing all the shares by the company with ISIN No INE156901014. The said non-compliance was for a period of 109 days starting from 29.07.2024 to 15.11.2024, in such manner, with such fees as may be prescribed & the Adjudication officer is empowered to impose penalty under the provisions of Section 450 of the Companies Act, 2013. The present violation is regarding non-compliance of provisions of Section 29 of the Companies Act, 2013 and for which no specific penalty is provided under the provisions of Companies Act, 2013. Hence Section 450 of the Companies Act, 2013 applies to such a case.

9. The Presenting Officer has further submitted that as per the Annual Return up to 31.03.2024 the paid-up capital of the company is Rs 16,65,35,000 /- and Turnover is Rs. 6,67,73,77,422/- Hence, as per the Ministry's Notification No. G.S.R. 700(E) dated 15.09.2022, in the light of Companies (Specification of definition details) Amendment Rules, 2022 with respect to the provisions of Section 2(85) of the Companies Act, 2013, the **company shall not come under the ambit of "small company"**. Therefore, the provisions of imposing lesser penalty as per the provisions of Section 446B of the Companies Act, 2013 shall not apply to the company.

ORDER:

10. While adjudging quantum of penalty under section 450 of the Companies Act, 2013, the Adjudication Officer shall have due regard to the following factors, namely:
 - (a) The amount of disproportionate gain or unfair advantage, whenever quantifiable, made as a result of default.
 - (b) The amount of loss caused to an investor or group of investors as a result of the default.
 - (c) The repetitive nature of default.
11. With regard to the above factors to be considered while determining the quantum of penalty, it is noted that the disproportionate gain or unfair advantage made by the notice or loss caused to the investor as a result of the delay on the part of the notice to redress the investor grievance are not available on the record. Further, it may also be added that it is difficult to quantify the unfair advantage made by the notice or the loss caused to the investors in a default of this nature.
12. The undersigned considered the submission made by of the Company. Having considered the facts and circumstances of the case and after taking into account the factors above, the

the reasonable charges and the delay in taking ISIN number of the company from NSDL and CDSL. The said default was made good on 15.11.2024 and all the shares dematerialized by the company with ISIN No INE156901014. I hereby impose penalty on the Company and its Officer(s) for default u/s 29 of the Companies Act, 2013 in terms of section 450 of the Companies Act, 2013 as per Table below: -

Default for delay of 109 days in issued certain shares in physical form w.e.f. 29.07.2024 to 15.11.2024.

<u>Nature of Default</u>	<u>Violation under Companies Act, 2013</u>	<u>Company/ Directors/Officers</u>	<u>No. of Days for default</u>	<u>Penalty for default (Rs.)</u>	<u>Maximum Limit For Penalty (Rs)</u>	<u>Penalty To be Imposed (Rs.)</u>
issued certain shares in physical form, which has led to the current non-compliance	Sec. 29	NEPTUNE PETROCHEMICALS LIMITED	109 Days	10,000	2,00,000/-	10,000+109x1000= 1,19,000
		Mr. Pareshkumar Subodchandra Shah, Managing Director	11 Days	10,000	50,000/-	50,000

AO is of the opinion that penalty is commensurate with the aforesaid default committed by the Noticees.

13. The company/ Officer is further directed to rectify the default failing which this office shall proceed further in the matter pursuant to Section 454A of the Companies Act, 2013 for the non-compliance of the aforesaid provisions of the Companies Act, 2013.
14. The noticees shall pay the amount of penalty individually i.e. either the company & its officers from their personal sources/ income by way of e-payment available on Ministry Website www.mca.gov.in under "Pay Miscellaneous fees" category in MCA fee and payment Services under Rule 3(14) of Company (Adjudication of Penalties) (Amendment) Rules, 2019 within 60 days from the date of receipt of this order and copy of this adjudication order and Challan/SRN generated after payment of penalty through online mode shall be filed in INC-28 under the MCA portal without further reference.
15. Appeal if any, against this order may be filed in writing with the Regional Director, North

Companies (Adjudicating of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019).

16. Please note that as per the provisions of **section 454(8)(i)** of the Companies Act, 2013, where company does not pay the penalty imposed by the Adjudication officer within a period of **Ninety days (90 days)** from the date of the receipt of the copy or order, the company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakhs rupees. Further as per section **454(8)(ii)** of the Companies Act, 2013, where an officer of a company who is in default does not pay the penalty within a period of **Ninety days (90 days)** from the date of receipt of the copy of the order, such officers 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.
17. Your attention is also invited to section 454(8) of the Companies Act, 2013 in the event of non-compliance of this order which provides that in case of default in payment of penalty, prosecution will be filed u/s. 454(8)(ii) of the Companies Act, 2013 at your own costs without any further notice.

The adjudication notice stands disposed off with this order.

Kx: 09.05.25
Registrar of Companies
& Adjudicating Officer
Gujarat, Dadra Nagar Haveli

To,

1. M/s. NEPTUNE PETROCHEMICALS LIMITED
Block-B, Office No.606, Mondeal Heights,
Nr. Panchratna Paty Plot, S.G. Highway,
Ahmedabad-380015.
2. Mr. Pareshkumar Subodhchandra Shah,
Managing Director
3, Flora Residency, 8 Gujarat Society,
Paldi, Ahmedabad-380007.

Kx.
Registrar of Companies
& Adjudicating Officer
Gujarat, Dadra Nagar Haveli

Copy to:

Ministry of Corporate Affairs (Through Proper Channel)