



भारत सरकार / Government of India
 कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs
 कंपनी रजिस्ट्रार, कर्नाटक / Registrar of Companies, Karnataka
 केन्द्रीय सदन, 2 मंजिल, 'ई' विंग / Kendriya Sadan, 2nd Floor, 'E' Wing,
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M MINISTRY OF
C CORPORATE
A AFFAIRS
 GOVERNMENT OF INDIA

F.NO.ROCB/Adj.454-179/SDU Estates/Co.No.059785/2025/670966711 Date:24/03/2025

ORDER OF ADJUDICATION OF PENALTY IN RESPECT OF SDU ESTATES PRIVATE LIMITED 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 179 OF THE COMPANIES ACT, 2013 READ WITH RULES (AS AMENDED FROM TIME TO TIME)

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II dated 24.03.2015 has appointed the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 (hereinafter referred to as Act) read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of Companies Act, 2013.

2 The company, **SDU Estates Private Limited** having CIN **U70100KA2011PTC059785** (hereinafter referred to as the Company) was incorporated on **29.07.2011** under the jurisdiction of Registrar of Companies, Karnataka and its Registered Office as per MCA records is situated at *No. 1/23, Raja Mansion, 12th Cross, Swimming Pool Extn, Malleswaram, Bangalore, Karnataka, India, 560003.*

3 As per the provisions of section 179(3)(d) of the Act, "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: —

(d) to borrow monies

4. During the course of Inspection under Section 206(5) of the Act, it was reported that—

(i) "The financial statements for the year 2015-16, 2016-17, 2017-18 and 2018-19, under "particulars of loans, Guarantees or investments made under section 186 of the companies Act, 2013, the company has advanced Rs 1.41 crores, Rs 73 lakhs, Rs 2.73 crores and Rs 50 Lakhs during the respective financial years to SDU Beverages Private Limited, but, failed to pass any board resolution for advancing such loan, thereby violating the provision of section 179(3) of the Companies Act, 2013.

(ii) It is noticed from the financial statement for the years 2016-17 that the company had borrowed additional amounts of Rs 3,27,670/- from Urmit Exports and Investment Private limited, a related party. However, the company has failed to pass board resolution prior to borrowing such amount as required under 179(3)(d) of the Act, thereby, violating the provisions of section 179(3)(d) of the Act."

5. As per provisions of section 450 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.

6. A reasonable opportunity was given to company and its directors vide notice under section 206(5) of the Companies Act, 2013 vide letter No. ROCB/Inspn/SDU Estates/AROC(BB)/2020/1247 dated 07.10.2020. The Company has replied vide its letter dated 18.11.2020 as seen from the Inspection Report. The IO has identified a violation and the same was accepted by the competent authority, directing ROC to initiate necessary penal action.

7. Accordingly, adjudication notice vide No. ROCB/S.179/AROC(N.H)/100042653/SDU ESTATES/FU/2024 dated 27.06.2024 was issued to Company and its Directors.

8. Thereafter, adjudication hearing notice was issued to the company on 24.02.2025 and physical hearing was held on 06.03.2025. Mr.Harshavarddhan R.Barotti, Practising Company Secretary appeared on behalf of Company and Director and made his submissions before the adjudicating authority that the Company be classified as a "small company" as per section 2(85) of the Act since the paid up share capital and turnover is within the limits provided in the said section as on the date of non-compliance. However, this submission is not considered since the proviso to section 2(85) of the Act excludes "Holding and Subsidiary" companies from the definition of "small company". The Company is a Subsidiary of M/s. SDU Holdings Private Limited and does not come under the definition of the small company as per section 2(85) of the Companies Act, 2013. Therefore, imposing of lesser penalty as per the provisions of section 446B of the Act shall not be applicable in this case.

9. Therefore, having considered the facts and circumstances of the case and the submissions made by the company / director / key managerial personnel through their authorised representative, in view of the above said violation of non-compliance of provisions of section 179 of the Act, in exercise of the powers vested under section 454(3) of the Act, I do hereby impose penalty in the following manner for the period of default committed:

S. No.	Particulars	2015-16	2016-17		2017-18	2018-19	Total Penalty	Penalty imposed (Rs.)
1	Company	10,000	10,000	10,000	10,000	10,000	50,000	50,000
2	Mr. Umesh Hingorani, Director	10,000	10,000	10,000	10,000	10,000	50,000	50,000
3.	Ms. Shambavi Hingorani Director	10,000	10,000	10,000	10,000	10,000	50,000	50,000

10. The company and its directors are hereby directed to pay the penalty amount as tabulated above within 90 days from the date of receipt of this Order and file Form INC-28 attaching a copy of the Order and payment challans. In case of directors, such penalty amount

is required to be paid out of their own funds. The noticee shall pay the said amount of penalty online by using the website www.mca.gov.in (Miscellaneous head) specifying the details of this Order and the noticee who is paying the penalty.

11. Appeal, if any, against this Order may be filed with the Regional Director (South East Region), Hyderabad within a period of 60 days from the date of receipt of this Order in Form ADJ setting forth the grounds of appeal and shall be accompanied by a certified copy of this Order.

12. Your attention is also invited to section 454(8) of the Companies Act, 2013 in case of non-compliance of this Order wherein necessary penal action will be initiated under 454(8)(i) and (ii) of the Companies Act, 2013 against the company and directors / key managerial personnel without further notice in the matter.

13. The company is required to serve a copy of this Order on the director(s)/ officer(s)-in-default mentioned above in terms of provisions of section 20 of the Companies Act, 2013.



(Sanjay Sood)

Registrar of Companies, Karnataka
and Adjudicating Officer

To,

- 1) F.NO.ROCB/Adj.454-179/SDU Estates /Co.No.059785 /2025 /6709

SDU ESTATES PRIVATE LIMITED
#1/23, Raja Mansion, 12th Cross.,
Swimming Pool Extn, Malleshwaram,
Bangalore, Karnataka, 560003, India.

EK933520153IN

- 2) F.NO.ROCB/Adj.454-179/SDU Estates /Co.No.059785 /2025 /6710

Mr. UMESH HINGORANI, Director
C/o SDU ESTATES PRIVATE LIMITED
#1/23, Raja Mansion, 12th Cross.,
Swimming Pool Extn, Malleshwaram,
Bangalore, Karnataka, 560003, India.

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- 3) F.NO.ROCB/Adj.454-179/SDU Estates /Co.No.059785 /2025 /6711

Ms Shambhavi Hingorani, Director
No 28, 9Th main Road 3rd Cross near Union Bank of India RMV,
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Bangalore North, Karnataka - 560080

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