



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Bangalore

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Order ID: PO/ADJ/02-2026/BL/01612

Dated: 09/02/2026

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 STALWART INTELLISENSE PRIVATE LIMITED [herein after known as Company] bearing CIN U62099KA2023PTC176358, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at B 1206 DIVYASREE 77 PLACE YEMALUR MARATHAHALLI COLONY BANGALORE NORTH BANGALORE KARNATAKA INDIA 560037

Individual details:

In the matter relating to . CHRISTOPHER ARVINTH [herein after known as individual] having DIN 01090021 and having its address at NO 439/10 SAKTHI GALLERIA GV RESIDENCY ODAYAMPALAYAM POST COIMBATORE SOUTH COIMBATORE TAMIL NADU INDIA 641028

In the matter relating to CAROLINE MENDEZ [herein after known as individual] having DIN 02714088 and having its address at B-1206 DIVYASREE 77 PLACE YEMALUR MARATHAHALLI BANGALORE NORTH BANGALORE KARNATAKA INDIA 560037

In the matter relating to ANTON AJAY MENDEZ [herein after known as individual] having DIN 07898653 and having its address at B 1206, DIVYASHREE 77 PLACE YEMALUR, MARATHAHALLI BANGALORE NORTH BANGALORE KARNATAKA INDIA 560037



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 - The company has filed a suo-motu adjudication application for violation of provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. It is stated that the company, being a subsidiary of a public company, is deemed to be a public company as per proviso to section 2(71) of the Act.

It has been submitted that on 28.03.2025, Mr. Christopher Arvinth and Mr. Anto Ajay Mendez, two shareholders of the company holding 240 and 250 equity shares each respectively, physically transferred their entire holdings to Stalwart People Services India Limited, thereby violating Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Further, as mandated, the company had to facilitate the dematerialisation of all existing securities which it did at a later stage and obtained ISIN on 27.06.2025 from NDSL.

The company has failed to dematerialize its shares, and before dematerialization approved the transfer of shares in physical form, thereby violating the provisions of Rule 9A(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 rendering the company and its officers in default liable for penalty under section 450 of the Act.

2. The company and officers in default asked for a hearing and same was provided. The order is issued based on the application, notice for adjudication, replies received and submission made at the time of hearing.

E. Order:

1. The company has filed a suo-motu adjudication application for violation of Section 29 of the Act read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules. It is stated that the company, being a subsidiary of a public company, is deemed to be a public company as per proviso to section 2(71) of the Act and was required to comply with the provisions mentioned above. It has been submitted that on 28.03.2025, Mr. Christopher Arvinth and Mr. Anto Ajay Mendez, two shareholders of the company holding 240 and 250 equity shares each, physically transferred their entire holdings to Stalwart People Services India Limited, thereby violating the statutory provisions mentioned above. Further, as mandated, the company had to facilitate the dematerialisation of all existing securities which it did at a later stage and obtained ISIN on 27.06.2025. Pursuant to the adjudication application filed by the company, show cause notice was sent to the company and its officers in default through e-Adjudication module and speed post. The company and officers in default have submitted their replies on the e-Adjudication portal vide letter dated 06.12.2025 stating the same facts and figures regarding the non-compliance and opted for hearing in the matter. e-Hearing was scheduled on 13.01.2026 which was attended by Shylaja Ramarathinam, Alagar and Associates, practising company secretary and authorized representative of company and officers in default who made the submissions as per the adjudication application filed. During the hearing, attention was drawn to section 29(1A) of the Act which states that "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" which came into force w.e.f. 15.08.2019 vide Companies (Amendment) Act, 2019, and the authorised representative was asked about the compliance of this provision which has not been mentioned in the adjudication application as the company dematerialised its shares only on 27.06.2025 as per the adjudication application. The authorised representative, vide email / letter dated 21.01.2026, submitted further reply subsequent to the adjudication hearing held on 13.01.2026. In the reply, the non-compliance of section 29(1A) of the Act has been admitted from 21.07.2023 to 27.06.2025 i.e. from incorporation of the company till the company obtained ISIN. It has been stated that this default occurred inadvertently with no malafide intention, with a further request to take on record this submission and adjudicate the said offence. In view of the above, the company, being a subsidiary of a public company, ought to have complied with the provisions of section 29 of the Act and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, which it has admittedly failed to do so. The company, incorporated on 21.07.2023, did not dematerialise its shares till 27.06.2025 thereby violating the provisions of section 29(1A) of the Act for 707 days for the above-mentioned duration. This primary violation has led to the subsequent transfer of shares physically on 28.03.2025 as stated in the adjudication application which was inevitable considering the existing circumstances on the day of transfer as the shares of the company were not dematerialised as on that date. In view of the above viz. adjudication application, submissions during the hearing and the replies of the company and officers in default received by this office, the undersigned proceeds to issue the following Order holding the company and its officers in default liable for the primary violation of Section 29(1A) of the Act for a duration of 707 days i.e. from 21.07.2023 to 27.06.2025 for which the company and its officers in default are liable for penalty under section 450 of the Act. It is seen from records that the company does not fall under the definition of small company as per the provisions of section 2(85) of the Companies Act, 2013. Therefore, the provision of imposing lesser penalty as per section 446B of the Act shall not be applicable in the case.

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	STALWART INTELLISENSE PRIVATE LIMITED having CIN as U62099KA2023P TC176358		200000	0	200000
2	. CHRISTOPHER ARVINTH having DIN as 01090021		50000	0	50000
3	CAROLINE MENDEZ having DIN as 02714088		50000	0	50000
4	ANTON AJAY MENDEZ having DIN as 07898653		50000	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 Hyderabad 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.



Manoj Bang,
Registrar of Companies
ROC Bangalore

To,

1. STALWART INTELLISENSE PRIVATE LIMITED, B 1206 DIVYASREE 77 PLACE YEMALUR BANGALORE NORTH
BANGALORE KARNATAKA INDIA 560037, ajay.mendez@myndrix.com

2. CHRISTOPHER ARVINTH, NO 439/10 SAKTHI GALLERIA GV RESIDENCY ODAYAMPALAYAM POST
COIMBATORE SOUTH COIMBATORE TAMIL NADU INDIA 641028, chris@stalwartgroup.com

3. CAROLINE MENDEZ, B-1206 DIVYASREE 77 PLACE YEMALUR MARATHAHALLI BANGALORE NORTH
BANGALORE KARNATAKA INDIA 560037, caroline@stalwartgroup.com

4. ANTON AJAY MENDEZ, B 1206, DIVYASHREE 77 PLACE YEMALUR, MARATHAHALLI BANGALORE NORTH
BANGALORE KARNATAKA INDIA 560037, ajay.mendez@gmail.com

