



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Chennai

Registrar Of Companies, Block No.6,B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai, Tamil Nadu, India,
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Order ID: PO/ADJ/02-2026/undefined/01692

Dated: 03/03/2026

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 TRUE VALUE HOMES (INDIA) PRIVATE LIMITED [herein after known as Company] bearing CIN U45201TN1997PTC037742, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at TVH NOVELLA, SECOND FLOOR, PLOT NO.112 OLD NO.4, DOOR NO.16/17, 3RD CROSS ROAD RAJA ANNAMALAIPURAM CHENNAI CITY CORPORATION CHENNAI TAMIL NADU INDIA 600028

Individual details:

In the matter relating to RAMALINGAM SUBRAMANIAN [herein after known as individual] having PAN GGZPS9254M and having its address at F2, TAPOVAN APARTMENTS, NO.1443, RAM NAGAR, MADIPAKKAM SAIDAPET KANCHIPURAM TAMIL NADU INDIA 600091

In the matter relating to RAVICHANDRAN NARAYANAN [herein after known as individual] having DIN 01639307 and having its address at O.NO.6 N.NO.1, KRISHNAPURI 1ST STREET, R.A.PURAM CHENNAI TAMIL NADU INDIA 600028

In the matter relating to KALAIARASI MURUGESAN [herein after known as individual] having DIN 01716486 and having its address at E-2, TVH BOAG VILLA, NO.52 & 54, NORTH BOAG ROAD, T.NAGAR CHENNAI TAMIL NADU INDIA 600017



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 M/s. TRUE VALUE HOMES (INDIA) PRIVATE LIMITED and its directors have filed GNL -1 e-form VIDE SRN: AB6113333 dated 19.08.2025 and have also submitted a physical Suo-moto adjudication application under Section 454 of the Companies Act, 2013 for violations under Section 123(4) of Companies Act, 2013.

Section 123(4) provides that ?

123 (4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

Thereby the company is required to deposit the amount of dividend in a separate bank account opened with a scheduled bank within 5 days from the date of its declaration i.e., 05.08.2024; as the resolution for declaration of preference dividend was passed on 01.08.2024. However, the company was unable to comply with the above-mentioned provision as it had not opened a separate bank account and thereby the dividend was paid and the compliance was done only on 03.09.2024, with a delay of 28 days.

This results in violation of Section 123(4) and hence the company and its officers in default are liable for action under Section 450 of the Companies Act, 2013.

2. The Adjudicating Authority had issued notice for e-Adjudication vide SCN/ADJ/12-2025/CN/03180 for defaults under Section 450 of the Companies Act, 2013 on 29.12.2025. The Company vide letter dated 05.01.2026 submitted that the Company was unable to open a separate bank Account and deposit the amount of dividend within the stipulated time of five days and that the amount was deposited with a delay of 28 days. The company further submitted that the delay in deposit of Dividend was neither intentional nor wanton and requested to consider the same and issue order for the payment of penalty and render justice. Further, the Adjudicating authority had issued notice on 11.02.2026 for e-hearing scheduled on 19.02.2026. Mr. M. Rathinakumar, Practicing Company Secretary attended the e-hearing scheduled on 19.02.2026 and made submissions that the violation may be adjudicated by imposing lesser penalty.

E.Order:

1. As per the provisions of section 123 (4) of the Companies Act, 2013, the amount of dividend is required to be deposited in a separate Bank Account opened with a Scheduled bank within 5 days from the date of its declaration i.e., by 05.08.2024; as the Resolution of Declaration of Preference Dividend was passed on 01.08.2024. However, the said non-compliance was rectified and the dividend was duly deposited on 03.09.2024, which exceeds the prescribed time mandated under Section 123(4) of the Companies Act, 2013. In this regard, the Company and its officers in default have violated Section 123(4) of the Companies Act, 2013 and are liable for penalty under Section 450 of the companies Act, 2013.

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	TRUE VALUE HOMES (INDIA) PRIVATE LIMITED having CIN as U45201TN1997P TC037742		38000	0	200000
2	RAMALINGAM SUBRAMANIAN having PAN as GGZPS9254M		38000	0	50000
3	RAVICHANDRAN NARAYANAN having DIN as 01639307		38000	0	50000
4	KALAIARASI MURUGESAN having DIN as 01716486		38000	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 Chennai 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.



**B SRIKUMAR,
Registrar of Companies
ROC Chennai**

To,

1. TRUE VALUE HOMES (INDIA) PRIVATE LIMITED, TVH NOVELLA, SECOND FLOOR, PLOT NO.112 OLD NO.4,
DOOR NO.16/17, 3RD CROSS ROAD CHENNAI CITY CORPORATION CHENNAI TAMIL NADU INDIA 600028,
accounts@tvh.in

2. RAMALINGAM SUBRAMANIAN, F2, TAPOVAN APARTMENTS, NO.1443, RAM NAGAR, MADIPAKKAM SAIDAPET
KANCHIPURAM TAMIL NADU INDIA 600091, subramanian.r@tvh.in

3. RAVICHANDRAN NARAYANAN, O.NO.6 N.NO.1, KRISHNAPURI 1ST STREET, R.A.PURAM CHENNAI TAMIL
NADU INDIA 600028, nravi@tvh.in

4. KALAIARASI MURUGESAN, E-2, TVH BOAG VILLA, NO.52 & 54, NORTH BOAG ROAD, T.NAGAR CHENNAI
TAMIL NADU INDIA 600017, kalaiarasimurugesan@gmail.com

