



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Ernakulam

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**Order ID: PO/ADJ/03-2026/EK/01912**

**Dated: 30/03/2026**

**ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 124(7) 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 COCHIN AIRCRAFT MAINTENANCE COMPANY LIMITED [herein after known as Company] bearing CIN U35303KL2005PLC018211, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at 61/300, FOURTH FLOOR, RASHEED TOWERS KARIMPATTA CROSS ROAD, PALLIMUKKU NA PALLIMUKKU ERNAKULAM KERALA INDIA 682016

**Individual details:**

In the matter relating to PALLIKKAVALIYAVEETIL MOHAMED RASHEED [herein after known as individual] having DIN 01331783 and having its address at HAFL VILLA, ASHOKA ROAD KALOOR ERNAKULAM KERALA INDIA 682017

In the matter relating to RAVEENDRAN ERUMBALA [herein after known as individual] having DIN 09631428 and having its address at C/O SUDHA RAVEENDRAN, ASWATHY PARTNERS AVENUE CHACKALAKAL ROAD, PERUMANUR P.O ERNAKULAM ERNAKULAM KERALA INDIA 682015



### **C. Provisions of the Act:**

(7) If a company fails to comply with any of the requirements of this section, such company shall be liable to a penalty of one lakh rupees and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of ten lakh rupees and every officer of the company who is in default shall be liable to a penalty of twenty-five thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees.

### **D. Facts about the case:**

1. Default committed by the officers in default/noticee - Unpaid Dividend Account.

Whereas as per as per Section 124(1) of the Companies Act, 2013 (hereinafter referred to as the Act), where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

Whereas the subject company COCHIN AIRCRAFT MAINTENANCE COMPANY LIMITED has filed GNL-1 vide SRN: AB6033038 for adjudication under section 124(1) for delay in transferring unpaid dividend to Unpaid Dividend Account. The company had stated that they held its AGM on 25.08.2022 and declared dividend for the FY 2021-22 and the unpaid dividend which remained unpaid for 30 days from the date of declaration had to be transferred to the special account titled 'Unpaid Dividend Account' within 7 days from the expiry of the said 30 days, ie. on or before 01.10.2022. It is also stated that the company opened the unpaid dividend Account on 28.09.2022 but transferred the unpaid dividend of Rs.1,17,331/- to the said account only on 24.05.2023, leading to a delay of 235 days and thereafter paid to the concerned shareholder on 18.02.2025.

Thus, the company and its Officers in default during the relevant period have violated the provisions of section 124(1) and liable for penalty under section 124(7) of the Act.

2. Opportunity for hearing was given.

### **E. Order:**

1. A Show Cause Notice dated 02.01.2026 was issued to the company and its officers in default under Section 454 of the Companies Act, 2013, calling upon them to explain why penalty should not be imposed under Section 124(7) of the Act for the default committed.

Subsequently, a notice for e-hearing was issued on 24.02.2026 in terms of Section 454(4) of the Act, fixing the date of hearing on 03.03.2026. Hearing was conducted and the directors who attended the meeting requested for minimum penalty. After considering the submissions and material available on record, and in exercise of the powers conferred under Section 454(3) of the Companies Act, 2013 read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014, penalty as prescribed under Section 124(7) of the Act is hereby imposed on the company and its officers in default.

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	COCHIN AIRCRAFT MAINTENANCE COMPANY LIMITED having CIN as U35303KL2005PLC018211		217500	0	1000000
2	PALLIKKAVALIY AVEETIL MOHAMED RASHEED having DIN as 01331783		48500	0	200000
3	RAVEENDRAN ERUMBALA having DIN as 09631428		48500	0	200000

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 Bangalore 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.



Arun meganathan,  
**Registrar of Companies**  
**ROC Ernakulam**

To,

1. COCHIN AIRCRAFT MAINTENANCE COMPANY LIMITED, 61/300 , FOURTH FLOOR,RASHEED TOWERS  
KARIMPATTA CROSS ROAD,PALLIMUKKU PALLIMUKKU ERNAKULAM KERALA INDIA 682016,  
cochinamco@gmail.com

2. PALLIKKAVALIYAVEETIL MOHAMED RASHEED, HAFL VILLA,ASHOKA ROAD KALOOR ERNKULAM KERALA  
INDIA 682017, rasheedguardtel@gmail.com

3. RAVEENDRAN ERUMBALA, C/O SUDHA RAVEENDRAN,ASWATHY PARTNERS AVENUE CHACKALAKAL  
ROAD,PERUMANUR P.O ERNAKULAM ERNAKULAM KERALA INDIA 682015, rebala2005@gmail.com

