



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Kolkata I

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Order ID: PO/ADJ/02-2026/KK/01658

Dated: 13/04/2026

ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 137(3) 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 VARUTHA DEVELOPERS PRIVATE LIMITED [herein after known as Company] bearing CIN U70200WB2018PTC228606, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at UNIT NO. 709, 7TH FLOOR, MERLIN INFINITE DN-51, SECTOR-V, SALT LAKE CITY, KOLKATA 700091 NA KOLKATA KOLKATA WEST BENGAL INDIA 700091

Individual details:

In the matter relating to NARESH KUMAR KHAITAN [herein after known as individual] having DIN 07908491 and having its address at H. NO 3277 2ND FLOOR, SEC-23 CARTAPURI ALIAS, DAULATPUR, NASIRABAD, GURGAON, 122017 PALAM VIHAR GURGAON HARYANA INDIA 122017

In the matter relating to RAM DAYAL SHARMA [herein after known as individual] having DIN 08487581 and having its address at SOOPKA, NAGOUR DIDWANA, , NA, DIDWANA, , 341303 DIDWANA NAGOUR RAJASTHAN INDIA 341303

In the matter relating to SHIV SHANKAR CHOWDHURY [herein after known as individual] having DIN 09431210 and having its address at FLAT NO 66, KALKAJI, SOUTH PARK APARTMENTS, NEW DELHI, SOUTH DELHI, 110019 NEW DELHI SOUTH DELHI DELHI INDIA 110019

In the matter relating to . PRAMESH [herein after known as individual] having DIN 10644178 and having its address at E-3/176 SHIV RAM PARK NEAR SHARDHA MODEL SCHOOL NEW DELHI WEST DELHI DELHI INDIA 110041

In the matter relating to RAVINDRA RANA [herein after known as individual] having DIN 10762520 and having its address at NIRPURA, PATTI DULAN BAGHPAL, NIRPURA, BARAUT, BAGPAT, , 250625 BARAUT BAGPAT UTTAR PRADESH INDIA 250625

In the matter relating to BHOOPENDRA SINGH [herein after known as individual] having DIN 11145857 and having its address at BH-363, GROUND FLOOR, PRATAP VIHAR SECTOR-12, GHAZIABAD, GHAZIABAD, 201009 GHAZIABAD GHAZIABAD UTTAR PRADESH INDIA 201009



C. Provisions of the Act:

(3) If a company fails to file the copy of the financial statements under sub-section (1) or sub-section (2), as the case may be, before the expiry of the period specified therein, the company shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of two lakh rupees, and the managing director and the Chief Financial Officer of the company, if any, and, in the absence of the managing director and the Chief Financial Officer, any other director who is charged by the Board with the responsibility of complying with the provisions of this section, and, in the absence of any such director, all the directors of the company, shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of fifty thousand rupees.

D. Facts about the case:

1. Default committed by the officers in default/noticee - As per available records it is observed that the company has not filed its financial statements for the financial year 2023-2024. Hence, the company has violated the provision of section 137 of Company Act 2013.

2. E-Hearing Not Requested

E. Order:

1. As per available records it is observed that the company has not filed its financial statements for the financial year 2023-2024.

Hence, the company has violated the provision of section 137 of Company Act 2013.

Show Cause notice vide SCN/ADJ/11-2025/KK/02911 dated 30/12/2025 issued to the Company and Officers in default.

Company and its Directors have submitted reply on 27/01/2026.

The noticees have made the following submission as below:

1. This reply is being submitted in response to the Show Cause Notice No. SCN/ADJ/11-2025/KK/02911 dated 30th December 2025 ("SCN") issued to M/s Varutha Developers Private Limited, having CIN - U70200WB2018PTC228606 ("Company"), for the alleged non-filing of the Financial Statements under Section 137(3) of the Companies Act, 2013 for the Financial Year 2023-24.

2. At the outset, we would like to bring to your kind attention that the Company was admitted into Corporate Insolvency Resolution Process (CIRP) on 20th December 2023 by the Hon'ble NCLT Kolkata, copy which is attached as Annexure A. Accordingly, the then Board of Directors were suspended and Mr. Anil Kumar Mittal was appointed as the Interim Resolution Professional (IRP), later appointed as the Resolution Professional (RP).

3. In accordance with the provisions of the Insolvency and bankruptcy Code 2016, the powers of the board of directors got suspended and were vested with the IRP/RP. Therefore, the Resolution Professional was responsible for all statutory compliances for the period 20.12.2023 to 07.01.2025.

4. In terms of General Circular No. 08/2020 dated 06-03-2020, issued by Ministry of Corporate Affairs (MCA), the IRP filed form INC 28 to change the status of the Company from "Active" to "Under CIRP" on MCA Portal. Accordingly, the IRP/RP made filings under the Companies Act in the capacity of CEO of the Company in terms of the said circular. Copy of which is attached as Annexure B. In terms of clause (iii) of the aforesaid circular of MCA, the RP filed Form GNL 2 to file Annual Return u/s 92(5) of the Companies Act, 2013 for the Financial year 2023-24 vide SRN AB1926520 dated 21-11-2024. Copy of GNL 2 along with copy of challan and AOC 4 is attached as Annexure C.

5. It is therefore submitted as per the records shared by RP, and in compliance with the provisions of the Companies Act and the General Circular no.08/2020, the Company has duly submitted the Financial Statements.

6. In light of the facts, circumstances, and legal position set out hereinabove, it is most respectfully prayed that the Show Cause Notice be withdrawn in the interest of justice and equity.

The reply of the company is found to be tenable.

In exercise of powers under proviso to section 454(3)(c) of the Act the undersigned hereby withdraws the SCN and imposes NIL penalty concluding the adjudication proceedings.

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	VARUTHA DEVELOPERS PRIVATE LIMITED having CIN as U70200WB2018P TC228606		0	0	200000
2	NARESH KUMAR KHAITAN having DIN as 07908491		0	0	50000
3	RAM DAYAL SHARMA having DIN as 08487581		0	0	50000
4	SHIV SHANKAR CHOWDHURY having DIN as 09431210		0	0	50000
5	. PRAMESH having DIN as 10644178		0	0	50000
6	RAVINDRA RANA having DIN as 10762520		0	0	50000
7	BHOOPENDRA SINGH having DIN as 11145857		0	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 Kolkata 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.



Arya Pyarelal,
Registrar of Companies
ROC Kolkata

To,

1. VARUTHA DEVELOPERS PRIVATE LIMITED, UNIT NO. 709, 7TH FLOOR, MERLIN INFINITE DN-51, SECTOR-V, SALT LAKE CITY, KOLKATA 700091 KOLKATA KOLKATA WEST BENGAL INDIA 700091, varuthadeveloperspvtltd@gmail.com

2. NARESH KUMAR KHAITAN, H. NO 3277 2ND FLOOR, SEC-23 CARTAPURI ALIAS, DAULATPUR, NASIRABAD, GURGAON, 122017 PALAM VIHAR GURGAON HARYANA INDIA 122017, nareshkhaitan@gmail.com

3. RAM DAYAL SHARMA, SOOPKA, NAGAUR DIDWANA, , NA, DIDWANA, , , 341303 DIDWANA NAGAUR RAJASTHAN INDIA 341303, sharmaram615@gmail.com

4. SHIV SHANKAR CHOWDHURY, FLAT NO 66, KALKAJI, SOUTH PARK APARTMENTS, NEW DELHI, SOUTH DELHI, 110019 NEW DELHI SOUTH DELHI DELHI INDIA 110019, sschowdhury66@gmail.com

5. . PRAMESH, E-3/176 SHIV RAM PARK NEAR SHARDHA MODEL SCHOOL NEW DELHI WEST DELHI DELHI INDIA 110041, prameshkewat007@hotmail.com

6. RAVINDRA RANA, NIRPURA, PATTI DULAN BAGHPAL, NIRPURA, BARAUT, BAGPAT, , 250625 BARAUT BAGPAT UTTAR PRADESH INDIA 250625, ranaravindra92@rediff.com

7. BHOOPENDRA SINGH, BH-363, GROUND FLOOR, PRATAP VIHAR SECTOR-12, GHAZIABAD, GHAZIABAD, 201009 GHAZIABAD GHAZIABAD UTTAR PRADESH INDIA 201009, bhoopendra77@yahoo.com

