



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Bangalore

Registrar Of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka, India, 560034

Phone: 080-25633105,080-25537449

E-mail: roc.bangalore@mca.gov.in

Order ID: PO/ADJ/03-2026/BL/01921

Dated: 31/03/2026

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 LOTUS STEEL BILLETS (INDIA) PRIVATE LIMITED [herein after known as Company] bearing CIN U27100KA2011PTC057551, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at 565-A, KIADB INDUSTRIAL AREA, SAMUDRAVALLI, HOBLI SHANTHIGRAMA NA HASSAN HASSAN KARNATAKA INDIA 573201

Individual details:

In the matter relating to MAHESH ASKARANDAS [herein after known as individual] having DIN 02656881 and having its address at MOHINI 7, KOTHARI SCHEME RAMCHANDRA LANE, MALAD WEST, MUMBAI MAHARASHTRA INDIA 400064

In the matter relating to KUNAL MAHESH [herein after known as individual] having DIN 02993924 and having its address at MOHINI PLOT NO 7 KOTHARI WADI RAMCHANDRA LANE, MALAD W MUMBAI MALAD WEST MUMBAI MAHARASHTRA INDIA 400064



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 - The Company has failed to file Financial statements in e-form AOC-4 for the F.Y. 2023-24.

2. The company and officers in default have not replied in E-module for hearing. However, this office has provided the hearing to the company and Officers in default. The order is issued based on the non-compliance of the company, notice for adjudication and reply received.

E. Order:

1. During the disposal of Compounding application filed by the company for violation of Section 206 of the Act, it is observed that as per Company Master data the Company has not filed its due Annual Return and Balance sheet for the year 2023-2024.

The company has committed default in filing of form AOC-4 as per Section 137 of the Act and hence is liable for penalty under section 137(3) of the Act.

Pursuant to the above stated violation, show cause notice dated 14.08.2025 was sent to the company and its officers in default through e-Adjudication module, and also through speed post on 18.08.2025. The Company has submitted reply through letter dated 27.01.2026, stating, inter alia, that

We refer to the Show Cause Notice issued by your good office for the alleged non-filing of Financial Statements in e-Form AOC-4 and Annual Return in e-Form MGT-7A for the financial year 2023-24 under the provisions of the Companies Act, 2013.

In this regard, we respectfully submit that the Company has already completed the pending annual filings for the relevant financial year 2023-24, the details of which are given below. The requisite forms have been duly filed on the MCA portal and the applicable filing fees and additional fees have been paid. Copies of the challans are enclosed for your ready reference.

Particulars of Forms	AOC-4	MGT-7
SRN-	AB6183473	AB6191056
Date of Filing -	22.08.2025	22.08.2025

The delay in filing was unintentional and occurred due to unavoidable circumstances. The Company assures your good office that adequate systems have now been put in place to ensure timely compliance with all statutory requirements in future. We have received the notice for personal hearing dated 13th January, 2026 issued under Section 454 of the Companies Act, 2013. In this regard, we draw your kind attention to the proviso to sub-section (3) of Section 454 of the Companies Act, 2013, which reads as under:

Provided that in case the default relates to non-compliance of sub-section (4) of section 92 or subsection (1) or sub-section (2) of section 137 and such default has been rectified either prior to, or within thirty days of, the issue of the notice by the adjudicating officer, no penalty shall be imposed in this regard and all proceedings under this section in respect of such default shall be deemed to be concluded.

In the present case, the Show Cause Notice was issued on 14th August, 2025 and the Company has already filed Form AOC-4 and Form MGT-7A on 22nd August, 2025, i.e., well within 30 days from the date of issue of the said notice.

In view of the above facts and submissions, we humbly request your good office to kindly take the same on record and drop the proceedings initiated under Section 454 of the Companies Act, 2013. We further request that the requirement of personal hearing may kindly be dispensed with, as the matter already stands fully complied with.

The company and its officers in default opted for a hearing in the matter, and an e-hearing notice dated 13.01.2026 was sent to the company and its officers in default through e-Adjudication module. E- Hearing was scheduled on 28.01.2026. None appeared for the hearing, viz., neither the directors nor the authorised representatives of the company / directors, who were officers in default during the period. Despite giving intimation regarding hearing and directions to appear before the Adjudication officer, none appeared or represented the matter.

However, as per the reply of the Company vide letter dated 27.01.2026 and MCA master data, the Financial statement in Form AOC-4 for the year 2023-24 was filed on 22.08.2025 with additional fees as applicable. Hence, violation applicable u/s 137 is made good and in view of provision of section 454(2), no penalty is imposed.



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	LOTUS STEEL BILLETS (INDIA) PRIVATE LIMITED having CIN as U27100KA2011P TC057551		0	0	200000
2	MAHESH ASKARANDAS having DIN as 02656881		0	0	50000
3	KUNAL MAHESH having DIN as 02993924		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 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.



Manoj Bang,
Registrar of Companies
ROC Bangalore

To,

1. LOTUS STEEL BILLETS (INDIA) PRIVATE LIMITED, 565-A, KIADB INDUSTRIAL AREA, SAMUDRAVALLI, HOBLI SHANTHIGRAMA HASSAN HASSAN KARNATAKA INDIA 573201, mmprabhu69@gmail.com

2. MAHESH ASKARANDAS, MOHINI 7, KOTHARI SCHEME RAMCHANDRA LANE, MALAD WEST, MUMBAI MAHARASHTRA INDIA 400064, mahesh.pancholia@gmail.com

3. KUNAL MAHESH, MOHINI PLOT NO 7 KOTHARI WADI RAMCHANDRA LANE, MALAD W MUMBAI MALAD WEST MUMBAI MAHARASHTRA INDIA 400064, jcdevaiah.19@gmail.com

