



भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय रजिस्ट्रार ऑफ कम्पनीज
पंजाब एव चंडीगढ़,
कारपोरेट भवन
प्लॉट नम्बर 4-बी, सेक्टर 27-बी, चंडीगढ़
फोन नम्बर 0172 2639415, 2639416

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES,
PUNJAB AND CHANDIGARH,
CORPORATE BHAWAN,
PLOT NO.4-B, SECTOR 27B, CHANDIGARH
PHONE NO.172-2639415,2639416

No. ROC-CHD/2024-25/Sec.90/55586/ 281

Dated. 29/7/2024

Order under Section 454 for Violation of Section 90 of the Companies Act, 2013 read with
Companies (Adjudication of Penalties) Rules, 2014

**IN THE MATTER OF M/S PEARCE SERVICES GLOBAL PRIVATE
LIMITED**

(CIN: U74999PB2022FTC055586)

1. Appointment of Adjudicating Officer

The Ministry of Corporate Affairs vide its gazette notification no SO.831(E) dated 24.3.2015, has appointed the undersigned as Adjudicating Officer (AO) in exercise of the powers conferred by section 454 of the Companies Act, 2013 (hereinafter known as Act) read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act

2. Company

PEARCE SERVICES GLOBAL PRIVATE LIMITED (herein after referred to as "the company") is a company registered with this office under the Provisions of the Companies Act, 2013 (or previous Acts in force, as applicable) having its registered office situated at 801-B, C, D and E, 8th Floor, Block B, Bestech Business Tower, Sector-66, Mohali-160059

The financial and other details of the subject company as on 31.03.2023 (latest financials filed)

S No.	Particulars	Details
1.	Paid Up Capital as per latest Audited Financial Statement	Rs. 1,00,000
2.	Date of Incorporation	04.04.2022
3.	Turnover as per latest Audited Financial Statement	Rs. 728,619,233
4.	Holding Company	NO
5.	Subsidiary Company	Yes

6.	Whether company registered under section 8 of the Act	No
7.	Whether company registered under any other special Act?	No
8.	Whether Company is small company	No
9	Whether Section 446B is applicable to the company (Lesser penalties for Certain companies)	No

3. RELEVANT PROVISIONS WHICH ARE APPLICABLE IN THE PRESENT CASE OF THE COMPANIES ACT, 2013

4. Section 90 of the Companies Act, 2013 reads as under: -

" (1) Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of section 2, over the company (herein referred to as "significant beneficial owner"), shall make a declaration to the company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof, as may be prescribed

Provided that the Central Government may prescribe a class or classes of persons who shall not be required to make declaration under this sub-section.

(2) Every company shall maintain a register of the interest declared by individuals under sub-section (1) and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed

(3) The register maintained under sub-section (2) shall be open to inspection by any member of the company on payment of such fees as may be prescribed

(4) Every company shall file a return of significant beneficial owners of the company and changes therein with the Registrar containing names, addresses and other details as may be prescribed within such time, in such form and manner as may be prescribed

(4A) Every company shall take necessary steps to identify an individual who is a significant beneficial owner in relation to the company and require him to comply with the provisions of this section

(5) A company shall give notice, in the prescribed manner, to any person (whether or not a member of the company) whom the company knows or has reasonable cause to believe—

(a) to be a significant beneficial owner of the company;

(b) to be having knowledge of the identity of a significant beneficial owner or another person likely to have such knowledge, or

(c) to have been a significant beneficial owner of the company at any time during the three years immediately preceding the date on which the notice is issued, and who is not registered as a significant beneficial owner with the company as required under this section.

(6) The information required by the notice under sub-section (5) shall be given by the concerned person within a period not exceeding thirty days of the date of the notice

(7) The company shall,—

(a) where that person fails to give the company the information required by the notice within the time specified therein; or

(b) where the information given is not satisfactory,

apply to the Tribunal within a period of fifteen days of the expiry of the period specified in the notice, for an order directing that the shares in question be subject to restrictions with regard to transfer of interest, suspension of all rights attached to the shares and such other matters as may be prescribed.

(8) On any application made under sub-section (7), the Tribunal may, after giving an opportunity of being heard to the parties concerned, make such order restricting the rights attached with the shares within a period of sixty days of receipt of application or such other period as may be prescribed

(9) The company or the person aggrieved by the order of the Tribunal may make an application to the Tribunal for relaxation or lifting of the restrictions placed under sub-section (8), within a period of one year from the date of such order

Provided that if no such application has been filed within a period of one year from the date of the order under sub-section (8), such shares shall be transferred, without any restrictions, to the authority constituted under sub-section (5) of section 125, in such manner as may be prescribed,

(9A) The Central Government may make rules for the purposes of this section

(10) If any person fails to make a declaration as required under sub-section (1), he shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with a further penalty of one thousand rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees

(11) If a company, required to maintain register under sub-section (2) and file the information under sub-section (4) or required to take necessary steps under sub-section (4A), fails to do so or denies inspection as provided therein, the 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 five 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 two hundred rupees for each day, after the first during which such failure continues, subject to a maximum of one lakh rupees

(12) If any person wilfully furnishes any false or incorrect information or suppresses any material information of which he is aware in the declaration made under this section, he shall be liable to action under section 447."

5. Section 2(27) of the Act defines control-

"control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

6. FACTS ABOUT THE CASE

On perusal of the records of the company available with this office, it has been observed that the company has not filed e-form BEN-2 pursuant to section 90 of the Companies Act, 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 and Notice under section 206(1) was sent to the company and its directors on 11.03 2024 with regard to issues pertaining to compliance of section 90 of the Companies Act, 2013 read with relevant Rules thereunder. The company did not reply to the notice of this office and vide letter dated 18.06.2024 has submitted the application for adjudication of penalty under section 454(3) of the Companies Act, 2013 for violation of section 90 of the Companies Act, 2013 read with rule 4 of the Companies (significant Beneficial Owners) Rules, 2018

Company vide adjudication application has submitted that the directors of the company were involved into the setting up of the company in India and certain decisions were pending at the management level, thereby resulting in an inadvertent error in non-identification of significant beneficial owner and non-filing of Form No.BEN-2 by the company within the stipulated timelines and now the company has filed the E-Form BEN-2 and the default now stands rectified

Thus, it is evident that company has violated the provisions of Section 90(1) & 90(4) of the Companies Act, 2013 as above

Rule 3(12) of Companies (Adjudication of Penalties) Rules, 2014

While adjudging quantum of penalty, the adjudicating officer shall have due regard to the following factors, namely.-

- a) size of the company
- b) nature of business carried on by the company,
- c) injury to public interest,
- d) nature of the default,'
- e) repetition of the default,'
- f) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default: and
- g) (the amount of loss caused to an investor or group of investors or creditors as a result of the default

Provided that, in no case, the penalty imposed shall be less than the minimum penalty prescribed, if any, under the relevant section of the Act

Rule 3 (13) of Companies (Adjudication of Penalties) Rules, 2014 which read as under:

In case a fixed sum of penalty is provided for default of a provision, the adjudicating officer shall impose that fixed sum, in case of any default therein

7. ADJUDICATION OF PENALTY:

Now in exercise of the powers conferred on the undersigned vide Notification dated 24th March, 2015 and having considered the facts of the case, I hereby impose the penalties on the company, promoters and directors as under for violation of section 90(1) & 90(4) of the Companies Act, 2013.

Violation of Section	Penalty imposed on company/ promotor(s)/ director (s)	No of days of default	Calculation of Penalty Amount (in Rs)	Penalty imposed as per Section 90 (10)/90(11) of the Companies Act, 2013.
Section 90(1) of the Companies Act, 2013.	Steven B Klinsky, SBO	780 days From 04 04 2022 to 23.05 2024	50,000 + 780 X 1000= 8,30,000 Subject to maximum 2,00,000	Rs. 2,00,000 (Rs Two Lakh Only)

Section 90(4) of the Companies Act, 2013.	M/s Pearce Services Global Private Limited.	785 days From 04 04.2022 to 28 05 2024	1,00,000+ 785 X 500=4,92,000 Subject maximum 5,00,000	to	Rs. 4,92,000 (Rs. Four Lakh Ninety-two Thousand Only)
Section 90(4) of the Companies Act, 2013.	Mr.Prabhjot Khosla, Whole time Director	785 days From 04.04 2022 to 28.05.2024	25,000+ 785 X 200=1,82,000 Subject maximum 1,00,000	to	Rs 1,00,000 (Rs One Lakh Only)
Section 90(4) of the Companies Act, 2013.	Sh.Benjamin Krick, Director.	785 days From 04 04.2022 to 28 05.2024	25,000+ 785 X 200=1,82,000 Subject maximum 1,00,000	to	Rs. 1,00,000 (Rs. One Lakh Only)
Section 90(4) of the Companies Act, 2013.	Sh.Michael wolf, Director.	785 days From 04.04.2022 to 28 05 2024	25,000+ 785 X 200=1,82,000 Subject maximum 1,00,000	to	Rs 1,00,000 (Rs One Lakh Only)

8. It is further directed that penalty imposed shall be paid through the Ministry of Corporate Affairs portal only as mentioned under Rule 3(14) of Company (Adjudication of Penalties) (Amendment) Rules, 2019 under intimation to this office
9. Appeal against this order may be filed in writing with the Regional Director (Northern Region), Ministry of Corporate Affairs, CGO Complex, Lodhi Road, New Delhi, within a period of sixty days from the date of receipt of this order, in Form ADJ setting forth 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]
10. Your attention is also invited to Section 454(8)(i) and 454(8)(ii) of the Companies Act, 2013, which state that in case of non-payment of penalty amount, the company shall be

punishable with fine which shall not be less than twenty five thousand rupees but which may extend to five lakh rupees and officer in default shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty five thousand rupees but which may extend to one lakh rupees or with both

11. In terms of the provisions of sub-rule (9) of Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014, copy of the order is being sent to the following as under-

- a. M/s Pearce Services Global Private Limited, 801-B, C, D and E, 8th Floor, Block B, Bestech Business Tower, Sector-66, Mohali
- b. Sh Prabhjot Khosla, Director, H.No. 3155, Sector 21-D, Sector-22, Chandigarh-160022.
- c. Sh. Benjamin Krick, Director, 1201, Upper Happy Valley Road, Lafayette, Lafayette 94549, USA.
- d. Sh Michael Wolf, Director, 901, Mickleton Lane, Peachtree City, Georgia 30269, USA.
- e. Regional Director (Northern Region), Ministry of Corporate Affairs, CGO Complex, Lodhi Road, New Delhi and this order will also be uploaded on website of Ministry of Corporate Affairs.


(Kamna Sharma)

Registrar of Companies & Adjudication Officer
Punjab & Chandigarh