



**M** MINISTRY OF  
**C** CORPORATE  
**A** AFFAIRS  
GOVERNMENT OF INDIA

कंपनी रजिस्ट्रार, कर्नाटक / Registrar of Companies, Karnataka  
केंद्रीय सदन, 2 मंजिल, 'ई' विंग / Kendriya Sadan, 2<sup>nd</sup> Floor, 'E'- Wing,  
कोरमंगला, बंगलूरु - 560 034 / Koramangala, Bengaluru - 560 034  
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**No. ROCB/Adj.454-56(4)/SNFL CLOUDTECH/Co.No.137767 /2022(SRN I00078376)**

**Dated: 15.11.2022**

**ORDER OF ADJUDICATION OF PENALTY UNDER SECTION 454 OF COMPANIES ACT 2013  
READ WITH RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALITIES) RULES 2014 FOR  
VIOLATION OF PROVISIONS OF SECTION 56(4) OF THE COMPANIES ACT 2013 BY SNFL  
CLOUDTECH INDIA PRIVATE LIMITED**

1. Whereas, **SNFL CLOUDTECH INDIA PRIVATE LIMITED** was incorporated on 26.08.2020 under the jurisdiction of Registrar of Companies, Karnataka, The Registered Office of the company is presently situated at Level 6, Tower C, Global Technology Park, Marathahalli Outer Ring Road, Varthur, Hobli, Bangalore -560103, Karnataka.
2. Whereas the provisions of Section 56(4)(b) of Companies Act, 2013 stipulates that every company shall, unless prohibited by any provision of law or any order of court, tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted within a period of 2 months from the date of allotment, in case of any allotment of any of its shares.
3. Whereas the provisions of Section 56(6) of Companies Act, 2013, stipulates that where any default is made in complying with the provisions of sub-section (1) to (5), the company and every officer of the company who is in default shall be liable to a penalty of Rs.50000/- (Rupees Fifty Thousand).
4. Whereas the company has filed adjudication application on 09.06.2022. It is seen from the application that the company allotted 2,23,81,268 equity shares, pursuant to right issue offer to its existing shareholders, i.e., Snowflake Inc. and Snowflake Holdings LLC (shareholders) at the Board Meeting held on **27.04.2021**. Accordingly the company was required to issue share certificates within a period of two months from the date of allotment, to its shareholders i.e., on or before **27.06.2021**. However, the company did not issue share certificates within the specified time period. Thereafter the share certificates were issued on **17.01.2022**, with a delay of **204 days**. Hence the company has violated the provisions of Section 56(4)(b) of the Companies Act, 2013.
5. Whereas hearing was held on **19.10.2022**. Shri Sudhir Hulyalkar, Practising Company Secretary and authorized representative attended the hearing. He was directed to submit written submissions and the same was submitted on **20.10.2022**.
6. Further it is seen from the written submissions that the company's paid up capital is Rs.29,73,01,760/- and turnover of the company is Rs.1,248.61 million and further, the company is a subsidiary of Snowflake Inc. Hence the company does not come under the definition of a small company.

7. Accordingly, the undersigned, in exercise of the powers vested under Section 454(3) of the Companies Act 2013, hereby impose a penalty as provided in the provisions of Section 56(6) of the Act, in the following manner on the company and its directors:-

S.No	Particulars	Period of Default	Penalty imposed (Rs.)
1	SNFL CLOUDTECH PRIVATE LIMITED	26.06.2021 TO 16.01.2022 (204 DAYS)	50,000/-
2	Mr. MICHAEL PASQUALE SCARPELLI, DIRECTOR	26.06.2021 TO 16.01.2022 (204 DAYS)	50,000/-
3	Mr. HIMANSHU SHAH, DIRECTOR	26.06.2021 TO 16.01.2022 (204 DAYS)	50,000/-
	TOTAL		1,50,000/-

Further, directed that the company and officers in default shall pay penalty through their own sources and file form INC-28 along with copies of the payment challans in proof, within 60 days from the date of receipt of this order.

- 8 Whereas sub-section (5) of section 454 of the Companies Act, 2013 provides that any person aggrieved by an order made by the adjudicating officer under sub-section (3) may prefer an appeal to the Regional Director having jurisdiction in the matter and further sub-section (6) provides that every appeal under sub-section (5) shall be filed within sixty days from the date on which the copy of the order made by the adjudicating officer is received by the aggrieved person and shall be in such form, manner and be accompanied by such fees as may be prescribed.
- 9 Please note that as per Section 454(8)(i) of the Companies Act, 2013, where a company fails to comply with the order made under sub-section (3) or sub-section (7) as the case may be, within a period of ninety days from the date of the receipt of the copy of the order, 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.

(ii) Where an officer of a company or any other person who is in default fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be, within a period of ninety days from the date of receipt of the copy of the order, such officer 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.

In case of default in payment of penalty, prosecution will be filed under section 454(8)(i) and (ii) of the Companies Act 2013 without further notice.

(SANJAY SOOD)  
REGISTRAR OF COMPANIES,  
KARNATAKA

To

**No. ROCB/Adj.454-56(4)/SNFL CLOUDTECH/Co.No.137767 /2022(SRN I00078376)**

**1) SNFL CLOUDTECH PRIVATE LIMITED**

Level 6, Tower C, Global Technology Park  
Marathahalli Outer Ring Road, Varthur Hobli  
Bangalore – 560103.

**No. ROCB/Adj.454-56(4)/SNFL CLOUDTECH/Co.No.137767 /2022(SRN I00078376)**

**2) Mr. MICHAEL PASQUALE SCARPELLI, Director**

C/o SNFL CLOUDTECH PRIVATE LIMITED  
Level 6, Tower C, Global Technology Park  
Marathahalli Outer Ring Road, Varthur Hobli  
Bangalore – 560103

**No. ROCB/Adj.454-56(4)/SNFL CLOUDTECH/Co.No.137767 /2022(SRN I00078376)**

**3) Mr. HIMANSHU SHAH, Director**

571/581, Clover Water Garden, Near Golds Gym,  
Kalyani Nagar, Yerawada, Pune, Maharashtra- 411006