

भारत सरकार
कारपोरेट कार्य मंत्रालय
कंपनी रजिस्ट्रार का कार्यालय
100, "एवरेस्ट", मरिन ड्राईव, मुंबई -
400002
दुरभाष / TELE : 2281 2627, 2281 2645,
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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF
COMPANIES
100, "EVEREST", MARINE DRIVE,
MUMBAI - 400 002
Website : www.mca.gov.in
e-Mail ID : roc.mumbai@mca.gov.in

No. ROC/MUM/Adj/2024/Section 149(1)/TPI/

3321 To 3322
RD-10 Dated - 7 JAN 2025

Order for violation of Section 149(1) of the Companies Act, 2013 **शीघ्र डाक सेवा**
SPEED POST

IN THE MATTER OF TPI INDIA LIMITED

(CIN: L28129MH1982PLC026917)

- (I) Adjudicating Officer: B. Mishra, ICLS, ROC, Mumbai
- (II) Presenting Officer: Rujuta Bankar, ICLS, AROC, Mumbai
- (III) Authorised Representative on behalf of the Company: Mr Girish Murarka, PCS

Appointment of Adjudicating Officer: -

1. Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II, dated 24.03.2015 appointed undersigned as Adjudicating Officer in exercise of the powers conferred by section 454(1) of the Companies Act, 2013 (hereinafter known as Act) r/w Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

Company: -

2. WHEREAS the company viz TPI INDIA LIMITED [CIN: L28129MH1982PLC026917] (herein after known as 'Company') is a registered company with this office under the provisions of the Companies Act, 1956 having



its registered office as per MCA21 Registry at address Plot No. J-61, Additional MIDC, Murbad Murad Thane 421401 IN.

Law relating to Appointment of Women Director in company: -

3. Section 149:

(1) *Every company shall have a Board of Directors consisting of individual as directors and shall have-*

(a) A minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and

(b) A maximum of fifteen directors:

Provided that a company may appoint more than fifteen directors after passing a special resolution:

Provided further that such class or classes of companies as may be prescribed, shall have at least one woman director.

Rule 3 of the Companies (Appointment and qualification of Directors) Rules, 2014:

The following class of companies shall appoint at least one woman director-

(i) Every listed company

(ii) Every other public company having-

(a) Paid-up share capital of one hundred crore rupees or more; or

(b) Turnover of three hundred crore rupees or more:

Provided that a company, which has been incorporated under the Act and is covered under provision of second proviso to sub-section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation:

Provided further that any intermittent vacancy of a women director shall be filled-up by the Board at the earliest but no later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

Explanation- For the purposes of this rule, it is hereby clarified that the paid-up share capital or turnover, as the case may be, as on the last date of latest audited financial statements shall be taken into account.

Facts about the Case: -

4. As per the Financial Statements filed by the company its Paid up share capital and turnover as on 31.03.2022 is as under: -

Paid up Share Capital	Rs. 4,29,63,470.00/-
Turnover	Rs. 22,81,29,826.00/-

5. The Company is a listed Company on the Bombay Stock Exchange since 26.12.2000. Being a Listed Company, it is required to appoint a woman director.
6. Show Cause Notice dated 28.03. 2023 was issued to the Company and its officers in default. Reply dated 27.04.2023 received from the Company wherein the Company stated that it had been declared as Sick Industrial Company by Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985, in the year 2004. It has been observed from the Annual Return filed by the Company as on 31.03.2023 that the Net-worth of the Company is negative.
7. The Company further requested for a personal hearing to decide upon the matter.

Penalty Provision for violation

8. Section 172:

If a company is in default in complying with any of the provisions of this Chapter and for which no specific penalty or punishment is provided therein, the company and every officer of the company who is in default shall be liable to a penalty of fifty thousand, and in case of continuing



failure, with a further penalty of five hundred rupees for each day during which such failure continues, subject to a maximum of three lakh rupees in case of a company and one lakh rupees in case of an officer who is in default.

Hearing and reply of the Company: -

9. Girish Murarka (Practicing Company Secretary), being authorized representative of the Company, attended the hearing in person on 17.05.2023.
10. The authorized representative submitted that the Company is a listed Company. He further stated that the Company was in BIFR and even today its financial status is of concern due to which its compliances are getting affected.
11. He also submitted that Mrs. Darshana Bharat Parekh, was earlier appointed as a Director but she passed away.
12. Subsequent to her demise and cessation of directorship on 12.11.2021, Ms. Anjali Sapkal was appointed as an Additional Director with effect from 16.01.2023.

FINDINGS: -

13. As per the Financial Statements filed by the Company its Paid up share Capital and Turnover as on 31.03.2022 is as under: -

Paid up Share Capital	Rs. 4,29,63,470.00/-
Turnover	Rs. 22,81,29,826.00/-

14. Being a listed Company, it is required to appoint a woman director, but it failed to do so. Further, the Company is no longer a 'Sick Company' falling within the purview of the Sick Industrial Companies (Special Provision) Act, 1985. Hence, it does not have any legally tenable grounds for failure to comply with the above provision.

15. The authorized representative submitted that the Company has already appointed a Woman Director and filed the DIR-12 bearing SRN AA1566308 dated 09.03.2023 for the same.

16. The 2nd Proviso to Rule 3 states that '*any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or 3 months from the date of such vacancy whichever is later.*'

In the present case, the Company failed to fill up the intermittent vacancy in the stipulated time.

17. The proviso to Rule 3 provides a period of six months to newly incorporated companies to appoint a woman director while the second proviso to Rule 3 states that any intermittent vacancy of a woman director shall be filled up by the Board at the earliest but no later than immediate next Board meeting or three months from the date of such vacancy, whichever is later. The present case falls in the second category. Hence, the period of default in the present case is being considered from 13.02.2022, that is three months after the date of cessation of directorship of Mrs. Darshana Bharat Parekh, till the date of appointment of Ms. Anjali Sapkal, i.e. 15.01.2023.

18. Section 2(60) r/w Section 2(51) of the Companies Act, 2013 is being levied on Mr Bharat Chimanlal Parekh, Whole Time Director and not other notices viz; Mr Ishan Dilipkumar Selarka (Director), Mr Ravindra Chandulal Shukla (Director).

ORDER

19. In exercise of the powers conferred on me vide Notification dated 24.03.2015 and having considered the facts and circumstances of the case besides reply of the company after taking into account the factors mentioned in the relevant Rules followed by amendments in section 454(3) of the Companies Act, 2013, I am of the opinion that penalty shall be imposed for the default related to non-compliance of section 149 of the Act.



20. Having considered the facts and circumstances of the case and after taking into accounts the above factors, I hereby impose a total penalty of Rs. 3,18,500/- (Rupees Three lakh Eighteen thousand and five hundred only) on the company and its Officers in default as per the table below for violations of provisions of section 149(1) of the Companies act, 2013.

No. of Days of default. (■)	Penalty imposed on company/director(s)/KMPS	First default penalty in (Rs.) (a)	Default continues Penalty in (Rs.) (b)	Total Penalty in (Rs.) (a)+(b)	Maximum Penalty in (Rs.)	Total Penalty levied in (Rs.)
337	TPI INDIA LIMITED (COMPANY)	50,000/-	337 x 500 =1,68,500	50,000 + 1,68,500 = 2,18,500/-	3,00,000	2,18,500/-
	BHARAT CHIMANLAL PAREKH (Whole Time Director)	50,000/-	337 x 500 =1,68,500	50,000 + 1,68,500 = 2,18,500/-	1,00,000	1,00,000/-
TOTAL				4,37,000/-	4,00,000/-	3,18,500/-

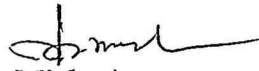
TOTAL PENALTY PAYABLE – Rs. 3,18,500/-

(■) The period of violation of provisions under Section 149 of the Companies Act, 2013 is from 13.02.2022 till 15.01.2023 and delay is 337 days. As per signatory details available on MCA-21 portal, the above-mentioned individuals were Officers in default during the period of violation.

21. I am of the opinion that the penalty is commensurate with the aforesaid failure of the Company and its officers in default.

22. The company and its Officers in default are hereby directed to rectify the default immediately from the date of receipt of copy of this Order.

23. The Noticee/s shall pay the said amount of penalty through "Ministry of Corporate Affairs" portal and proof of payment be produced for verification within 90 days from receipt of this order.
24. Appeal against this order may be filed with the Regional Director (WR), Ministry of Corporate Affairs, 5TH Floor, 100 Everest Building, Marine Drive, Mumbai, Maharashtra within a period of sixty days from the date of receipt of this order, in Form ADJ [available on Ministry website www.nIca.gov.in] setting forth the grounds of appeal and shall be accompanied by a certified copy of the order. [Section 454(3) & 454(6) of the Act read with Companies (Adjudicating of Penalties) Rules, 2014].
25. Your attention is also invited to section 454(8) of the Act in the event of non-compliance of this order.


(B. Mishra)

Adjudication Officer and Registrar of Companies,
Maharashtra, Mumbai.

To,

O/c

1. TPI INDIA LIMITED (Company)

Plot No. J-61, Additional MIDC, Murbad Murad Thane 421401 IN

2. BHARAT CHIMANLAL PAREKH (Whole Time Director)

Flat No. 13 3rd Floor Ravindra Mansion, Dinshaw Vacha Road Churchgate,
Mumbai, 400020, Maharashtra, India.

Copy to: -

THE REGIONAL DIRECTOR (WR)

Ministry of Corporate Affairs,

100, Everest building, Marine drive,

Mumbai

..... For information.