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भारत सरकार
कारपोरेट कार्य मंत्रालय
कंपनी रजिस्ट्रार का कार्यालय
100, "एवरेस्ट", मरिन ड्राईव, मुंबई – 400002
दुरभाष / TELE : 2281 2627, 2281 2645, 2281 3760
फैक्स / FAX : 2281 1977

सत्यमेव जयते

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

रजिस्टर्ड डाक सेवा REGISTERED POST

RD-17 / 3352 To 3359

No. ROC(M)/TRUTHIGH/ADJ-ORDER/92/2024-25 Date: 07 JAN 2025

धारा 12 की उल्लंघन करने पर कंपनी अधिनियम, 2013 के धारा 454 तहत जुर्माने का आदेश

Order for Penalty under Section 454 for violation of Section 92 of the Companies Act, 2013.

IN THE MATTER OF TRUTHIGH FINTECH PRIVATE LIMITED (U72900MH2019PTC330651)

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 the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 [herein after known as "**The Act**"] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

Company: -

2. The Company **TRUTHIGH FINTECH PRIVATE LIMITED** (herein after known as **'The Company'**) bearing **CIN: U72900MH2019PTC330651**. The Company is incorporated on 17/09/2019 under the jurisdiction of ROC, Mumbai under the provision of The Companies Act, 2013 having its registered office, as per MCA master data, at address **Office No. ResCo-work 01,601,6TH Floor, Rupa Solitaire, Millenium Business Park, PI no A-1, Mahape, Navi Mumbai, Raigarh, Mah- 400710.**

<u>Relevant Provisions of the Companies Act, 2013</u>

<u>92. *Annual return. –*</u>

(1) Every company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form containing the particulars as they stood on the close of the financial year regarding –

(a) its registered office, principal business activities, particulars of its holding, subsidiary and associate companies;

(b) its shares, debentures and other securities and shareholding pattern;

(c) its indebtedness;

(d) its members and debenture-holders along with changes therein since the close of the previous financial year;

(e) its promoters, directors, key managerial personnel along with changes therein since the close of the previous financial year;

(f) meetings of members or a class thereof, Board and its various committees along with attendance details;

(g) remuneration of directors and key managerial personnel;

(h) penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;

(i) matters relating to certification of compliances, disclosures as may be prescribed;

(j) details, as may be prescribed, in respect of shares held by or on behalf of the Foreign Institutional Investors indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them; and

(k) such other matters as may be prescribed, and signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice:

Provided that in relation to One Person Company and small company, the annual return shall be signed by the company secretary, or where there is no company secretary, by the director of the company.

(2) The annual return, filed by a listed company or, by a company having such paid-up capital or turnover as may be prescribed, shall be certified by a company secretary in practice in the prescribed form, stating that the annual return discloses the facts

correctly and adequately and that the company has complied with all the provisions of this Act.

(3) *An extract of the annual return in such form as may be prescribed shall form part of the Board 's report.*

(4) *Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held together with the statement specifying the reasons for not holding the annual general meeting, with such fees or additional fees as may be prescribed.*

(5) *If a company fails to file its annual return under sub-section (4), before the expiry of the specified period therein, such company and its every officer who is in default 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 after the first during which such failure continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is an default.*

(6) *If a company secretary in practice certifies the annual return otherwise than in conformity with the requirements of this section or the rules made thereunder, he shall be liable to a penalty of two lakh rupees.*

Facts about the case: -

3. This office has conducted an inquiry u/s 206(4) of the Companies Act, 2013 following the direction given by the DGCoA vide its letter CL-II-08/131/2021-DGCoA-MCA dated 13.12.2021, to conduct an inquiry against the irregular functioning of The Company. During the inquiry, found the above said Company in contravention of Section 92 of the Companies Act, 2013. The penalty for the above said contraventions are to be adjudicated U/s 454 of the Act and Rules made there under.

4. In terms of provisions of Section 92, of the Companies Act, 2013, the Company was required to file the Annual Return within sixty days from the date of

Annual General Meeting held in pursuance of Section 96 of the Companies Act, 2013. However, Company failed to file the Annual Return for FY 2020 -2021.

5. Subsequently, this office issued a Show Cause Notice to the Company and its Officers in default, dated 19.08.2024, under Section 454 of the Companies Act, 2013 for adjudication of offence under Section 92(5) of the Companies Act, 2013.

Reply of the Company: -

6. No reply has been received by this office from the Company and directors.

7. The Show Cause Notice dated 19.08.2024, was sent to the Company. However, it was returned to this office bearing remark "**Party left address**". Further, notices issued to Mr Pawandeep and Mr Gajendra Ravindranath Tiwari, directors of the Company also returned back. No reply received from the remaining directors.

FINDINGS: -

8. As observed from the MCA21 database, the Company has failed to file the Annual Return within the time prescribed by the provisions of Section 92 of the Companies Act, 2013 for Financial Year 2020-2021.

9. No Reply has been received from the Company and directors.

10. As per Section 454 of the Companies Act, 2013 read with Rule 3(11) of Companies (Adjudication of Penalties) Rules, 2014, if the Company and Officers in default fail to reply or neglect or refuse to appear as required, the adjudicating officer may pass an order imposing the penalty, in the absence of such person after recording the reasons for doing so.

11. That in view of Covid-19 Pandemic, this Office vide order dated 23.09.2021 has given extension of two months' time for holding of Annual General Meeting

for FY 2020-2021 in terms of third proviso to section 96(1) of the Companies Act, 2013 (the Act). Thus the violation period for the Company is considered from 30.01.2022 to 19.08.2024 i.e. 932 days.

12. As per Section 92(5) of the Companies Act,2013 " *(5) If any company fails to file its annual return under sub-section (4), before the expiry of the period specified therein, such company and its every officer who is in default 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 during which such failure continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default*". Hence, penalty is being levied on, Company and directors.

13. As no reply has been received till date and the violation of the said provision has been established from the MCA21 database, the following Order is being passed.

ORDER

14. In exercise of the powers conferred on me vide Notification dated 24.03.2015 and having considered the facts and circumstances of the case and after taking into account the factors mentioned in the relevant Rules, I am of the opinion that penalty shall be imposed for the default related to non-compliance of section 92 of the Act. The delay, if any, in passing of the order is due to the legal complexities involved in the matter.

15. Having considered the facts and circumstances of the case and after taking into the factors above, I hereby impose a penalty of Rs. 1,03,200/- (Rupees One Lac Three thousands two hundred only) on the Company and Rs. 50,000/- (Rupees Fifty Thousand only) on its Officers in default, each, as per table given below for violation of provisions of Section 92 of the Act.

No. of days of default	Penalty imposed on Company/ KMP	First default Penalty in (Rs.)	Default continues Penalty in (Rs.)	Total Penalty levied in (Rs.)	Maximum Penalty in (Rs.)	Penalty payable in (Rs.)
932	A. Company	10,000/-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	2,00,000/-	1,03,200
	B. Directors /KMP					
	1) KEVAL MAHENDRA SHAH (Director)	10,000/-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	2) GAJENDRA RAVINDRANATH TIWARI (Director)	10,000/-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	3) PEIHAN WEI(Director)	10,000 /-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	4) ANUBHAV DWIVEDI(Director)	10,000 /-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	5) SUNIL KUMAR RAM(Director)	10,000 /-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	6) PAWANDEEP (Director)	10,000 /-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
	7) ASHISH KUMAR(Director)	10,000 /-	932 X 100 = 93,200	10,000 + 93,200 = 1,03,200/-	50,000/-	50,000 /-
			TOTAL		5,50,000/-	4,53,200/-

TOTAL PENALTY PAYABLE: - Rs.4,53,200 /-

(■) The period of violation of provisions under Section 92 of the Companies Act, 2013 is from 30.01.2022 till 19.08.2024. As per signatory details available on MCA21 portal, the above-mentioned individuals were Officers in default during the period of violation.

(■) Due date of filing was 29.01.2022 and Annual Return has not been filed till the date of dispatch of the Show Cause Notice being 19.08.2024. Default period is thus calculated to be at a total of 932 days till 19.08.2024.

16. I am of this opinion that; the penalty is commensurate with the aforesaid failure committed by the Noticee.

17. The Noticee shall pay the said amount of penalty through "Ministry of Corporate Affairs" portal and proof of payment be produced for verification within 90 days of receipt of this order.

18. Please note that as per Section 454(8)(i) of the Companies Act, 2013, where Company does not pay the penalty imposed by the Adjudicating Officer or the Regional Director within a period of ninety days from the date of 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.

19. Where an Officer of a Company who is in default does not pay the penalty within a period of ninety days from the date of the 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.

20. Therefore, in case of default in payment of penalty, prosecution will be filed under Section 454(8)(i) and (ii) of the Companies Act, 2013 at your own costs without any further notice.

21. Further the company and its officers are hereby direct that the penalty amount shall be remitted from their own sources through MCA 21 ports within 60 days from the date of receipt of order. The company need to file INC-28 as per the

provisions of the Act, attaching copy of adjudication order along with payment challans.

22. Appeal if any, against this order may be filed in writing with the Regional Director, Western Regional, Ministry of Corporate Affairs, 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 the certified copy of this order. Section 454 of the Companies Act,2013 read with the Companies (Adjudicating of Penalties) Rules, 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019.

23. In terms of the provisions of sub-rule (9) of Rule 3 of Companies (Adjudication of Penalties) Rules 2014 as amended by Companies (Adjudication of Penalties) Amendment Rules, 2019, copy of this order is being sent to the Company and Noticee/s and also to Office of the Regional Director, Western Region, Ministry of Corporate Affairs.

(B MISHRA)
Adjudication officer and Registrar of Companies,
Maharashtra, Mumbai.
O/c

To,

1. **TRUTHIGH FINTECH PRIVATE LIMITED**
Registered office: Office No. ResCo- work 01,601,6TH Floor, Rupa Solitaire, Millenium Business Park, PI no A-1, Mahape, Navi Mumbai, Raigarh, Mah-400710.

2.KEVAL MAHENDRA SHAH(Director)
DIN: 07649694
Address: E/403, Neelambuj Bldg, Shankar Lane, Kamal Apartment, Kandevali- West, Mumbai-400067, Maharashtra, India

3.GAJENDRA RAVINDRANATH TIWARI(Director)

DIN: 08559533

Address: Tajmul Hussain Chawl, Room no 1 near Manpasand, Sawarkar Nagar, Thane (West), 400606, Maharashtra.

4.PEIHAN WEI(Director)

DIN: 08625943

Address: NO 52, NO 13 Lane, Minhangzhong Road, Chengguan Town, Nandan Country, Guangxi, China.

5.ANUBHAVDWIVEDI(Director)

DIN: 08886321

Address: 59, Shekhpur, Charan Guest House, Ramjanki Mandir, Gorakhpur, 273005, Uttar Pradesh, India.

6.SUNIL KUMAR RAM(Director)

DIN: 09010934

Address: Ward No 3, Mohini Modal, Sitamarhi, Ramjanki Mandir, Gorakhpur, 273005, Uttar Pradesh, India.

7. PAWANDEEP (Director)

DIN: 09020324

Address: B-10, Sector 71, Noida, Near Sai Baba Mandir, Gautam Buddha Nagar, 201301, Uttar Pradesh.

8. ASHISH KUMAR (Director)

DIN: 09191313

Address: Noneya Skaldipi Tola, Ward No. 4, Paharpur, East Champaran, 845422, Bihar, India.

Copy to: -

THE REGIONAL DIRECTOR (WR) For information.
Ministry of Corporate Affairs,
100, Everest building, Marine drive,
Mumbai.