

Corporate Law

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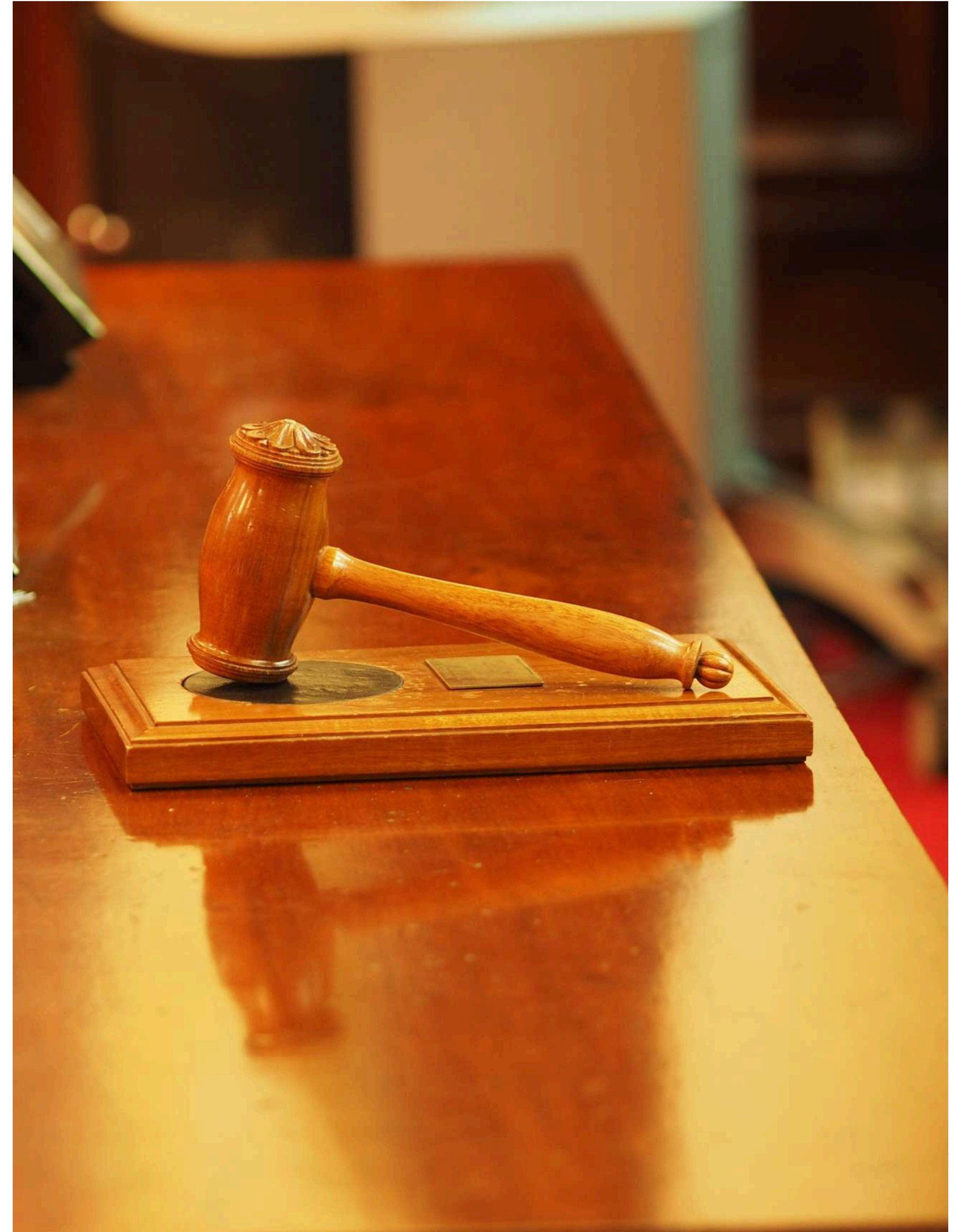
Adjudication Order for violation of Section 155 of Companies Act, 2013 for Obtaining more than one DIN

An Adjudication application regarding a violation of Section 155 of the Companies Act, 2013, which prohibits individuals from holding more than one Director Identification Number (DIN) was filed by Mrs. Anubama .

She was initially assigned a DIN on January 9, 2008, which she used to serve as a director in several companies, although she later resigned from these positions. Subsequently, on April 23, 2013, she inadvertently obtained a second DIN and used it to serve as a director in other companies, later resigning from these roles as well. Additionally, she held the position of a designated partner in two LLPs.

She applied to surrender the second DIN, but her application was returned for resubmission due to the violation. In response to a show-cause notice issued by the Adjudicating Officer, Mrs. Anubama stated that the second DIN was obtained without any malicious intent and without the intention of harming any stakeholders.

Taking into account the facts and circumstances, the Adjudicating Officer imposed a penalty of INR 19,51,000 (Nineteen lakhs and fifty-one thousand) on Mrs. Anubama, in accordance with Section 159 of the Companies Act, 2013.





Adjudication Order for violation of Section 137 of Companies Act, 2013 in matter of TRUTHIGH FINTECH PRIVATE LIMITED

Based on the inquiry conducted under Section 206 of the Companies Act, 2013, it was found that the company failed to file its financial statements within 30 days from the date of the Annual General Meeting (AGM), which resulted in a contravention of Section 137 of the Act.

As a result, the Adjudicating Officer issued a show-cause notice to the company and its officers in default for the adjudication of the offence. However, the show-cause notice sent to the company was returned with the remark "Party Left Address." Furthermore, notices sent to the directors were also returned, and no response was received from either the company or the directors.

Exercising the powers conferred by Section 454 of the Companies Act, 2013, the Adjudicating Officer imposed a penalty of Rs. 106,200 (One Lakh, Six Thousand and Two Hundred) on the company and a penalty of Rs. 50,000 (Fifty Thousand) on each director in default.

Adjudication Order for violation of Section 149 of Companies Act, 2013 in "Sajjan India limited"

It was noted that the company had violated the provisions related to the appointment of a woman director under Section 149 of the Companies Act,

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2013. According to this section, the company was required to appoint a woman director within three months following the resignation of the last woman director. However, the company failed to comply with this requirement.

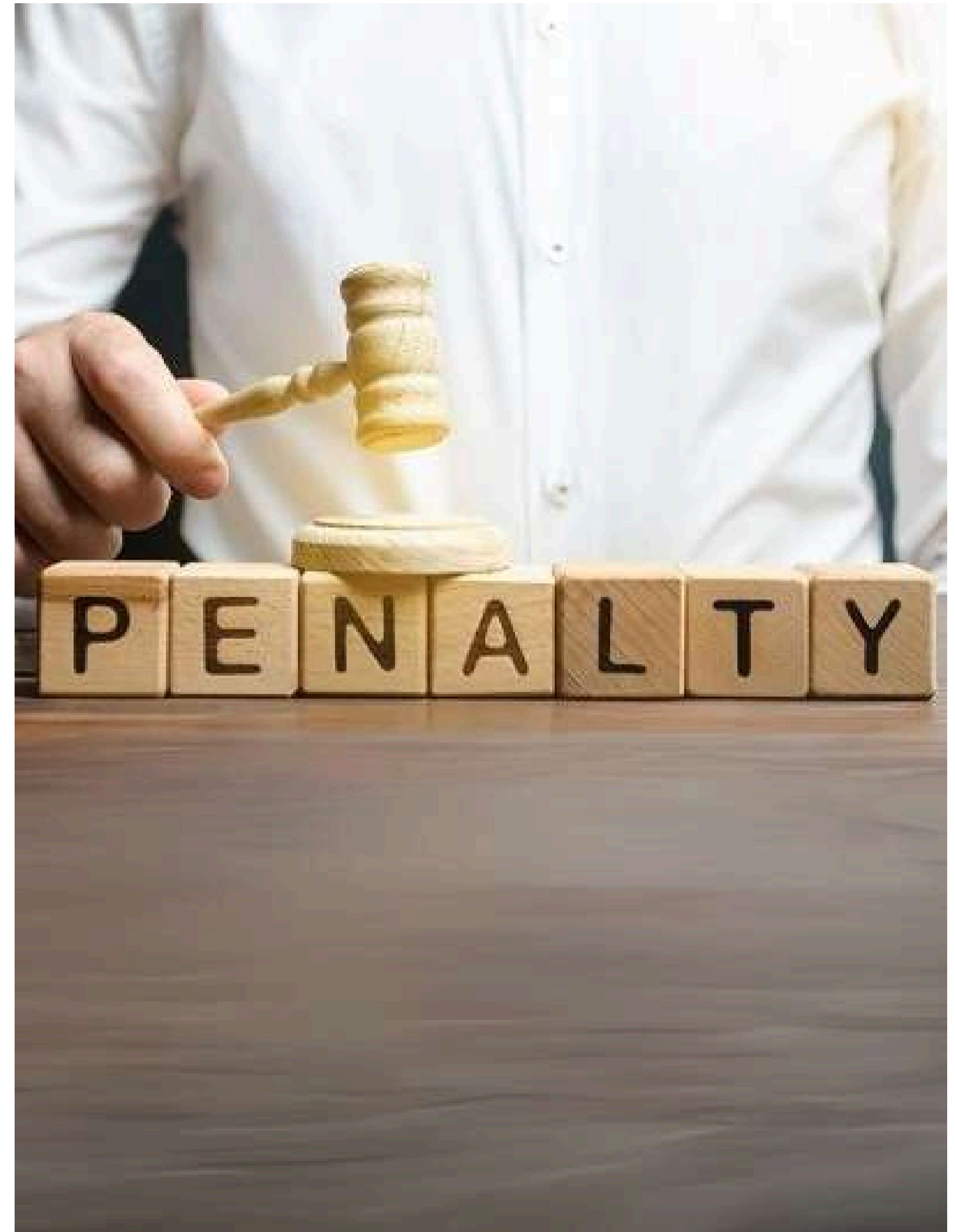
In response, the Adjudicating Officer issued a show-cause notice to the company and its officers in default, seeking an explanation for the non-compliance. Hearings on the matter were held thereafter.

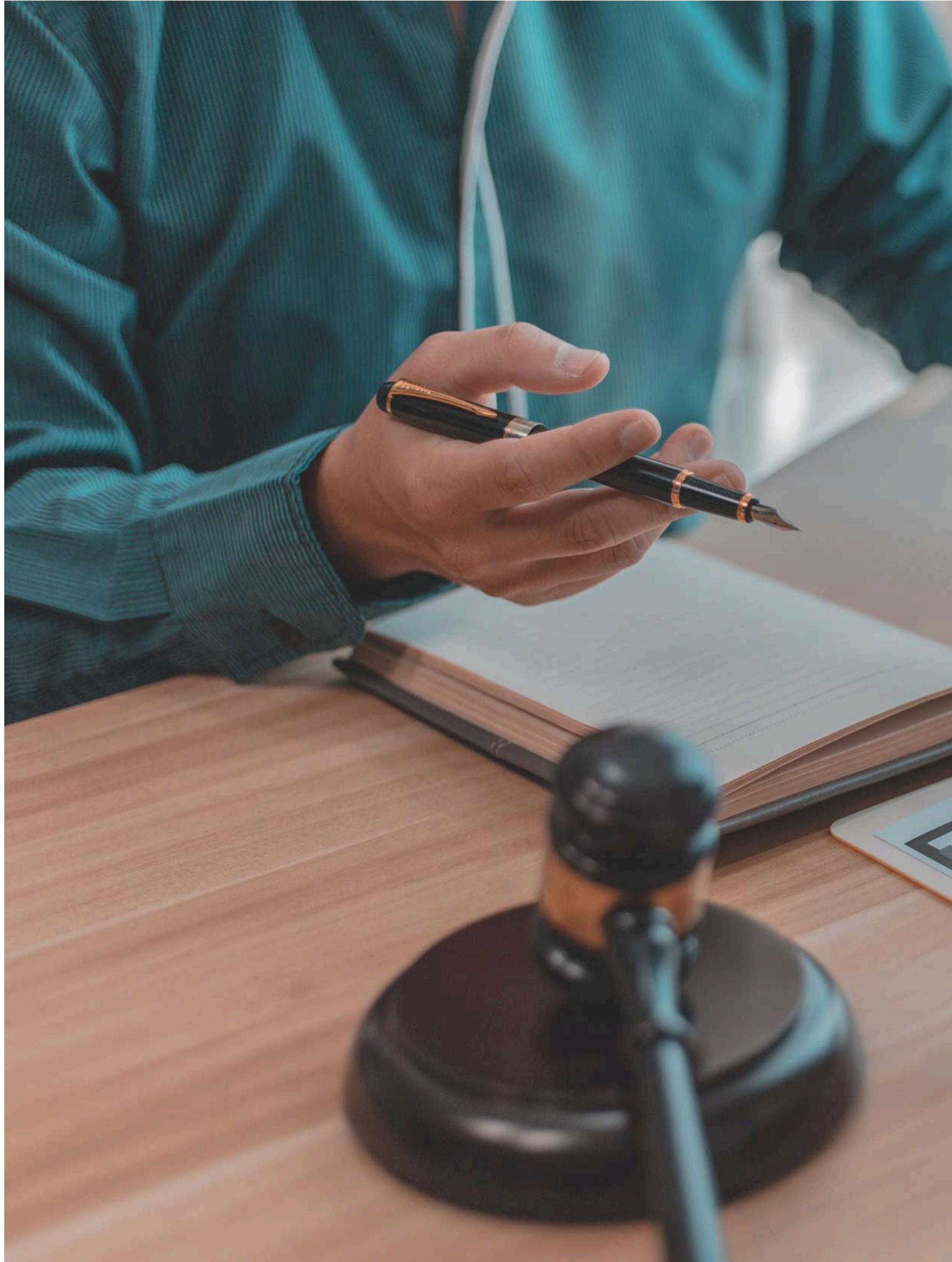
Considering the facts and circumstances, the Adjudicating Officer, exercising the powers conferred by Section 454 of the Companies Act, 2013, imposed a penalty of INR 1,57,500 (One Lakh Fifty-Seven Thousand Five Hundred) on "Sajjan India Limited" for failing to comply with Section 149 of the Act. Additionally, a penalty of INR 1,00,000 (One Lakh) was imposed on each director in default under Section 172 of the Act.

Similarly, in the case of "TPI India Limited," a penalty of INR 2,18,500 (Two Lakhs Eighteen Thousand Five Hundred) was imposed on the company, with a penalty of INR 1,00,000 (One Lakh) on each director in default.

Adjudication Order for violation of Section 177 and 178 of Companies Act, 2013 in matter of M/S BCL HOMES LIMITED

The Central Government directed an inspection of the company's books and records. A show-cause notice was issued to the company and its





directors, along with a summons to the directors for seeking information. However, no response was received from either the company or the directors.

During the inspection, it was discovered that the company had exceeded the threshold required to constitute an Audit Committee and a Nomination and Remuneration Committee, as mandated by Sections 177 and 178, along with the relevant rules of the Companies Act, 2013. Despite this, the company had failed to comply with these provisions, resulting in a violation of the Act by both the company and its directors.

Considering the facts and circumstances, the Adjudicating Officer, exercising the powers conferred by Section 454 of the Companies Act, 2013, imposed a penalty of INR 10,00,000 (Ten Lakhs) on the company and INR 2,00,000 (Two Lakhs) on each director in default.

Adjudication Order for violation of Section 179 of Companies Act, 2013 in matter of M/S BCL HOMES LIMITED

The Central Government has directed for inspection of books and papers of the company. The show cause notice was issued to the company and its directors. A summon was also issued to the directors of the company for seeking information, however no reply was received from company or the directors.

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During the inspection, it was found that Board of Directors of company has not approved financial statements and Board's report by passing a Board resolution and same has not filed with Registrar resulting in contravention of Section 179(4) of the Companies Act, 2013.

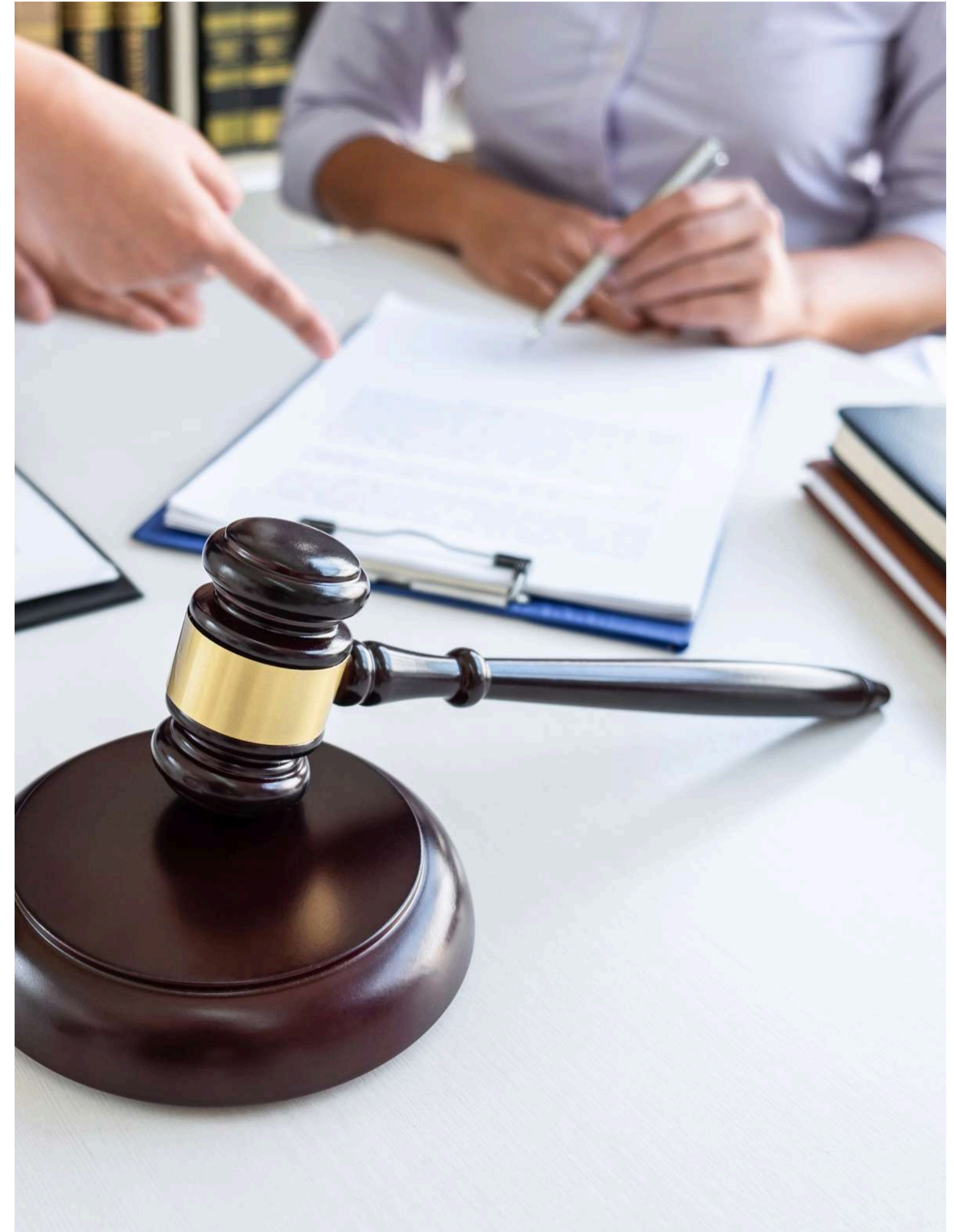
Exercising the powers conferred in Section 454 of the Act, the adjudication officer-imposed penalty of Rupees 2,00,000 (Two lakhs) on the company and Rupees 50,000 (Fifty thousand) on each director in default.

Adjudication Order for violation of Section 12 of Companies Act, 2013 in matter of JSKAGRI NIDHI LIMITED

A letter was sent to the company, but it was returned with the postal endorsement "shop closed down." However, the company had not notified any change of address for its registered office.

As a result, an adjudication notice was sent to the company and its officers. The notice addressed to the company was returned undelivered with the remark "shop closed down," and notices sent to the directors were also returned with the remark "unclaimed." Consequently, the Adjudicating Officer issued a hearing notice to the company and its directors, but no one attended the hearing.

Considering the facts and circumstances, the Adjudicating Officer, exercising the powers conferred by Section 454 of the Companies Act, 2013, imposed a penalty of INR 24,000 (Twenty-Four Thousand) on the





company and INR 24,000 (Twenty-Four Thousand) on its directors.

SEBI has taken steps to improve ease of doing business for settlement of account of clients who have not traded in last 30 days

To facilitate ease of doing business and safeguard investors' interests, SEBI (Securities and Exchange Board of India) has decided to revise the requirement regarding the mandatory settlement of clients' funds. In line with this, it has been mandated that the funds of clients who have not traded in the last 30 calendar days must be settled by the Trading Member (TM) within the subsequent 3 working days. This requirement will necessitate TMs to identify such clients on a daily basis, which may lead to the daily settlement of client funds and could result in procedural inefficiencies.

SEBI has mandated disclosure of Risk adjusted Return (RAR), Information Ratio (IR) for Mutual Fund Schemes

Given the importance of performance volatility and the need for greater transparency in disclosures, it has been decided that mutual funds/AMCs must disclose the IR (Information Ratio) and RAR (Risk-Adjusted Return) of an equity-oriented scheme portfolio on their website daily. AMFI will ensure that these disclosures are accessible on its website in a comparable, downloadable (spreadsheet) and machine-readable format. The prescribed format for disclosing the IR is available on the websites of both AMCs and AMFI.

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For any further assistance contact our team at kmt@vkalra.com

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