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भारत सरकार/GOVERNMENT OF INDIA
कारपोरेट कार्य मंत्रालय/Ministry of Corporate Affairs
कम्पनी रजिस्ट्रार कार्यालय (प. बंगाल) /Office of the Registrar of Companies (West Bengal)
निजाम पैलेस, दुसरा एम एस ओ बिल्डिंग, द्वितीय तल/Nizam Palace, 2nd M. S. O. Building,
2nd Floor, आचार्य जगदीश चन्द्र बोस रोड 234/4, Acharya Jagadish Chandra Bose Road
कोलकाता / KOLKATA - 700 020.

No. ROC/ADJ/2022/028772/16365-16370

Date: 20.12.2022

SUBJECT: SERVICE OF ORDER OF ADJUDICATION PROCEEDINGS FOR VIOLATION OF SECTION 203 OF THE COMPANIES ACT, 2013 IN THE MATTER OF AMBICA SHIPPING & INDUSTRIES LIMITED.

Sir,

Please find herewith a copy of the Order passed by Adjudicating Officer dated 05.12.2022 for necessary compliance within the prescribed time failing which penal action will follow without further intimation.

A.K. Sethi
20/12/2022

[A.K. Sethi, ICLS]
Registrar of Companies
& Adjudicating Officer
West Bengal

Encl: As stated

To,

✓ 1. M/S. AMBICA SHIPPING & INDUSTRIES LIMITED
31, LALA LAJPAT RAI SARANI, 5TH FLOOR, KOLKATA
700020, WEST BENGAL, INDIA

2. ✓ SANWAR MAL SINGHANIA (Director)
ANNAPURNA APARTMENT S6, SARAT BOSE ROAD,
700020, WEST BENGAL, INDIA

3. ✓ JAY BAJORIA PRAKASH (Director)
FLAT NO. 11, 6/1/3, QUEENS PARK, BALLYGUNGE,
KOLKATA 700019, WEST BENGAL, INDIA

4. ✓ PUSHPA GOENKA (Director)
1, LOWER ROWDAN STREET, MINTO PARK, L.R.
SARANI, CIRCUS AVENUE, KOLKATA 700020, WEST
BENGAL, INDIA

Telegram : COMPANYREG

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भारतसरकार/GOVERNMENT OF INDIA

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निजामपैलेस, दुसराएमएसओबिल्डिंग, द्वितीयतल/Nizam Palace, 2nd M. S. O. Building, 2nd Floor

आचार्यजगदीशचन्द्रबोसरोड/ 234/4, Acharya Jagadish Chandra Bose Road

कोलकाता/KOLKATA - 700 020

No. ROC/LEGAL/ADJ/2022/028772/penalty order/

Dated: 05-12-2022

ADJUDICATION ORDER FOR PENALTY U/S 454(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 3 OF THE COMPANIES (ADJUDICATION OF PENALTIES) RULES, 2014 AS AMENDED BY THE COMPANIES (ADJUDICATION OF PENALTIES) RULES, 2019 IN MATTER OF NON COMPLIANCE OF THE PROVISIONS OF SECTION 203(4) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

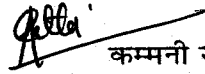
In respect of: AMBICA SHIPPING & INDUSTRIES LIMITED (CIN: L67120WB1973PLC028772)

1. 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 [herein after known as Act] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudicating penalties under the provisions of this Act. The undersigned vide Companies (Amendment) Ordinance, 2019 is entrusted to adjudicate penalties under section 203 of the Companies Act, 2013 with effect from 02.11.2018.



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कम्पनी रजिस्ट्रार
Registrar of Companies

भारत सरकार / GOVERNMENT OF INDIA
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs
कम्पनी रजिस्ट्रार कार्यालय (प. बंगाल)
Office of the Registrar Companies (West Bengal)
कोलकाता / KOLKATA-700029

2. Company:-

AMBICA SHIPPING & INDUSTRIES LIMITED [herein after known as Company] is a registered company with this office incorporated on **23.04.1973** under the provisions of Companies Act, 1956 having its registered office as per MCA21 Registry at address **31, LALA LAJPAT RAI SARANI, 5TH FLOOR KOLKATA WB 700020 INDIA.**

3. Facts about the Case:-

1) The provisions of section 203(1) of the Act, provides inter alia that:

"Every company belonging to such class or classes of companies as may be prescribed shall have the following whole-time key managerial personnel:

- i) Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
- ii) Company secretary; and
- iii) Chief Financial Officer"

Rule 8 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 (herein after referred to as 'the Rules') provides inter alia that:

"Every listed company and every other public company having a paid-up-share capital of ten crores rupees or more shall have whole-time key managerial personnel."

Section 203(5) of the Act provides inter alia that: "If any company makes any default in complying with the provisions of this section, such company shall be liable to a penalty of five lakh rupees and every director and key managerial personnel of the company who is in default shall be liable to a penalty of fifty thousand rupees and where the default is a continuing one, with a further penalty of one thousand rupees for each day after the first during which such default continues but not exceeding five lakh rupees".

2) As per the record available with this office, it has been found that the Company is a listed Company. Further, it has also been observed that the Company has not appointed any Company Secretary since incorporation.

3) Accordingly, the adjudication officer has issued adjudication notice vide No. LEGAL/ADJ/2022/28772 dated 28.07.2022 (herein after referred as Adjudication Notice) under Section 454(4) read with 203 of the Companies Act, 2013 read with Rule 3(2) of



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Rethy कम्पनी रजिस्ट्रार
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भारत सरकार / GOVERNMENT OF INDIA
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs
कम्पनी रजिस्ट्रार कार्यालय (प. बंगाल)
Office of the Registrar Companies (West Bengal)
कोलकाता / KOLKATA-700020

Companies (Adjudication of Penalties), 2014 as amended in Amendment Rules, 2019, to the company and its officers in default for the violation of the provisions of the act as mentioned in para "1 & 2" above giving an opportunity to submit a reply as to why the penalty should not be imposed under the provisions of 203(5) of the Act against the Company and its officers in default for the above stated violations, followed by a notice of hearing scheduling a physical hearing on 11.11.2022 vide letter no. ROC/ADJ/2022/028772 dated 03.11.2022 and 21.11.2022 vide letter no. ROC/ADJ/2022/028772 dated 15.11.2022.

4) Reply to the Adjudication notice, as mentioned above in para 3, have been received from the company and all present directors dated 16.08.2022 restating as under:

- a) The Company is Listed on the Calcutta Stock Exchange Limited with 49 shareholders. The Stock Exchange where it is listed is a Regional Stock Exchange and is inoperative for more than two decades.
- b) The Paid- up capital of the Company is Rs. 10 Lakhs with a "-ve" Net Worth of Rs. 0.63 Lakhs. There is no revenue from operations, and the loss at the FY ended 31.03.2021 stands at Rs. 2.25 Lakhs as against Rs. 1.86 Lakhs in the previous year.
- c) Board tried to appoint a Company Secretary many times but could not get one. Due to no revenue generation by the Company, it is quite impossible to appoint a Company Secretary and meet other compliances.
- d) The Company has approached many times for delisting it from the Calcutta Stock Exchange, however, could not arrange for the funds for payment of liabilities.
- e) The default is not intentional, but circumstantial.

Thereof, the Company requested to take judicious approach and sought for exemption from such compliance based on the Company's financial situation.



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कोलकाता / KOLKATA-700020

5) **Mr. Abhijeet Jain**, Practicing Company Secretary, being the Authorised Representative of the Company and all of its Directors, attended the hearing physically on 21.11.2022.

AND WHEREAS, the authorized representative submitted that:

- a) The company is not earning profit and has a negative Net Worth as on date.
 - b) It is difficult to appoint a Whole- Time Company Secretary as per the provisions of the said Act.
 - c) The Company is taking effort to delist itself from the Exchange.
 - d) Further, the Company is suffering from a financial crunch.
 - e) The Company is having a Paid- up Share Capital of Rs. 10 Lakhs.
- 6) Furthermore, in light of the above and upon consideration "the relaxation of period of limitation due to Covid-19 pandemic" permitted by the apex court of India vide its Order dated 10.01.2022, the Authorised Representative of the applicants requested to drop the adjudication proceedings against the Company and its present directors of the Company.

ORDER

1. The applicant company and its officers, who have defaulted the provisions of section 203(1) r/w 203(5) of the Companies Act, 2013 for non-appointment of Whole- Time Company Secretary are liable for penalties under section 203(5) of the Companies Act, 2013.
2. In exercise of the powers conferred vide Companies (Amendment) Ordinance, 2019, the undersigned is entrusted to adjudicate penalties under section 203 of the Companies Act, 2013 with effect from 02.11.2018 and after taking into account the factors mentioned herein above, I do hereby impose the penalty of



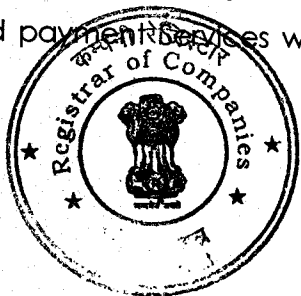
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Registrar of Companies
भारत सरकार / GOVERNMENT OF INDIA
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs
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Total **Rs. 20,00,000/-** (Rupees Twenty Lakh only) i.e., **Rs. 5,00,000/-** (Rupees Five Lakh only) on the Company and **Rs. 5,00,000/-** (Rupees Five Lakh only) on each of its officers-in-default pursuant to Rule 3(12) of Companies (Adjudication Of Penalties) Rules, 2014 and the proviso of the said Rule and Rule 3(13) of Companies (Adjudication Of Penalties) Rules, 2014 r/w General Circular No. 1/2020 dated 02.03.2020; as per table below for violation of section 203(4) r/w 203(5) of the Act:

Name of the Applicant Company/ Director	No. of days of Default	First Default (in Rs.)	Continuing Default (in Rs.)	Total maximum Penalty (in Rs.)
AMBICA SHIPPING & INDUSTRIES LIMITED (Period of default from 02.11.2018 to 14.03.2020 01.03.2022 to 28.07.2022)	649	5,00,000/-		5,00,000/-
Sanwar Mal Singhania [DIN: 00533689] [Appointed on 30.09.1993] 02.11.2018 to 14.03.2020 01.03.2022 to 28.07.2022)	649	50,000/-	649 * 1,000= 6,49,000	5,00,000/-
Jay Bajoria Prakash [DIN: 00541320] (Appointed on 30.03.2021) 02.11.2018 to 14.03.2020 01.03.2022 to 28.07.2022)	649	50,000/-	649 * 1,000= 6,49,000	5,00,000/-
Pushpa Goenka [DIN: 02535651] [Appointed on 16.03.2015] 02.11.2018 to 14.03.2020 01.03.2022 to 28.07.2022)	649	50,000/-	649 * 1,000= 6,49,000	5,00,000/-

3. The noticee shall pay the said amount of penalty individually for the company and its directors (out of own pocket) by way of e-payment [available on Ministry website www.mca.gov.in] under "Pay miscellaneous fees" category in MCA fee and payment services within 90 days of receipt of this order. The Challan/SRN



generated after payment of penalty through online mode shall be forwarded to this Office Address.

4. Appeal against this order may be filed in writing with the Regional Director (ER), Ministry of Corporate Affairs, Kolkata located at Nizam Palace, 2nd M. S. O. Building, 3rd Floor, 234/4, A.J.C. Bose Road, Kolkata-700020, West Bengal within a period of sixty days from the date of receipt of this order, in Form ADJ [available on Ministry website www.mca.gov.in] setting forth the grounds of appeal and shall be accompanied by a certified copy of the this order. [Section 454(5) & 454(6) of the Act read with Companies (Adjudicating of Penalties) Rules, 2014].
5. Your attention is also invited to section 454(8)(ii) of the Act regarding consequences of non-payment of penalty within the prescribed time limit of 90 days from the date of the receipt of copy of this order in terms of the provisions of section 454(8)(i) of the Act.
6. 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 AMBICA SHIPPING & INDUSTRIES LIMITED and all directors/officers in default mentioned herein above and also to Office of the Regional Director (Eastern Region) and Ministry of Corporate Affairs at New Delhi.
7. Date of hearing: 21st November, 2022

Date of Pronouncement: 5th December, 2022

Pethi
6/5/12/2022

[A. K. Sethi, ICLS]
Adjudicating Officer & Registrar of Companies,
West Bengal

To,

1. M/S. AMBICA SHIPPING & INDUSTRIES LIMITED
31, LALA LAJPAT RAI SARANI, 5TH FLOOR, KOLKATA
700020, WEST BENGAL



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कम्पनी रजिस्ट्रार कार्यालय (प. बंगाल)
(Office of the Registrar Companies (West Bengal))
कोलकाता / KOLKATA-700020

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FLAT NO. 11, 6/1/3, QUEENS PARK, BALLYGUNGE,
KOLKATA 700019, WEST BENGAL, INDIA

4. PUSHPA GOENKA (Director)
1, LOWER ROWDAN STREET, MINTO PARK, L.R.
SARANI, CIRCUS AVENUE, KOLKATA 700020, WEST
BENGAL, INDIA

Copy for information and records to:-

- ✓ The Regional Director (ER), Ministry of Corporate Affairs, 234/4, A.J.C Bose Road,
2nd M.S.O. Building, 2nd Floor, Kolkata-700020
- ✓ Director, Legal, Ministry of Corporate Affairs, in compliance to Rule 3(9) of
Companies (Adjudication of Penalties) Rules, 2014.
- ✓ Office copy.
- ✓ E-mail to content Manager for publication on Ministry's website



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