

भारत सरकार
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कंपनी रजिस्ट्रार का कार्यालय
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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES
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22 JAN 2021

No.ROC(M)/CMC/RS/ADJ-ORDER/184729/

RD-65/458 To 461

Date : 22-Jan-2021.

**Order for Penalty under Section 454 for violation of
Section 173 of the Companies Act, 2013.**

संलग्न डाक सेवा
SPEED POST

**IN THE MATTER OF WASANKAR WEALTH MANAGEMENT LIMITED
(CIN: U74140MH2008PLC184729).**

Appointment of Adjudicating Officer:-

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 Act] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

1. Company:-

Whereas, the Company **WASANKAR WEALTH MANAGEMENT LIMITED** [herein after known as **Company**] is a registered company with this office under the provisions of Companies Act, 1956 having its registered address - 2nd Floor Apsara Cinema Building, Dr. DB Marg, Grant Road, Mumbai, Maharashtra, 400007, India, as per the MCA portal.

2. Facts about the Case:-

Whereas, every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board, thereby violating the provisions of Section 173(1) punishable under provisions of Section 173(4) of the Companies Act, 2013.

3. Following was mentioned in the notice dated 17.09.2019:-

Whereas, every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one

hundred and twenty days shall intervene between two consecutive meetings of the Board. However, an Advocate Kailash Dodani, replied vide letter dated 16.10.2019 on behalf of the Company and its directors / officers in default. The reply was not found to be satisfactory.

4. Section 173(1) and 173(4) is reproduced as under:-

Section 173 :

(1) - Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting: Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(4) Every officer of the company whose duty is to give notice under this section and who fails to do so shall be liable to a penalty of twenty-five thousand rupees.

5. Factors to be taken into account by the Adjudicating Officer:-

While adjudging quantum of penalty under Section 173(4) of the Act, the Adjudicating Officer shall have due regard to the following factors, namely:

- a. The amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of default.
- b. The amount of loss caused to an investor or group of investors as a result of the default.