

भारत सरकार

कारपोरेट कार्य मंत्रालय

कंपनी रजिस्ट्रार का कार्यालय

100, "एवरेस्ट", मरिन ड्राईव, मुंबई - 400002

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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](http://www.mca.gov.in)  
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22 JAN 2021

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

Date : 22-Jan-2021.

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

रफ्तार 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 - 2<sup>nd</sup> 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.

c. The repetitive nature of default.

With regard to the above factors to be considered while determining the quantum of penalty, it is noted that the disproportionate gain or unfair advantage made by the Noticee or loss caused to the investor as a result of the delay on the part of the Noticee to redress the investor grievance are not available on record. Further, it may also be added that it is difficult to quantify the unfair advantage made by the Noticee or the loss caused to the investors in a default of this nature.

6. **ORDER:-**

Having considered the facts and circumstances of the case and after taking into account the factors above, I hereby impose a penalty of Rs.25,000/- (Rupees Twenty Five Thousand only) on every officer of the Company for default period from 30<sup>th</sup> September, 2014 till date. I am of this opinion that, the penalty is commensurate with the aforesaid failure committed by every officer of the Company.

The Noticee shall pay the said amount of penalty through "Ministry of Corporate Affairs" portal and proof of payment be produced for verification within 30 days of receipt of this order.

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.

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.

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.

  
(MANO RANJAN DAS)

Registrar of Companies and Adjudicating Officer,  
Maharashtra, Mumbai.

To

1. **WASANKAR WEALTH MANAGEMENT LIMITED,**  
2<sup>nd</sup> Floor Apsara Cinema Building, Dr. DB Marg,  
Grant Road, Mumbai, Maharashtra, 400007, India.
2. **PRASHANT JAIDEV WASANKAR,** Director,  
42, SHREENA THARPAN, COSMOS TOWN, JAITALA ROAD,  
NAGPUR, 440022, Maharashtra, India.

3. **ABHIJEET CHAUDHARI**, Director,  
FLAT NO 2, PLOT NO.1, S.A ROADLAXMI NAGAR, NAGPUR,  
440022, Maharashtra, India.
4. **MITHILA VINAY WASANKAR**, Director,  
P N 247, HILL ROAD, NEENA APARTMENTS, SHIVAJI NAGAR,  
WASANKAR INVESTMENTS, NAGPUR, 440010, Maharashtra, India.
5. Copy to:-  
The Regional Director (WR),        }  
Ministry of Corporate Affairs,       }  
Mumbai.                                       }