



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - III**

CP No: 214/NCLT/MB-III/2023

[Under Section 441 read with Section 96 and 99 of the Companies Act, 2013 and further read with Rule 88 of the National Company Law Tribunal Rules, 2016]

In the matter of

Dighi Agencies Private Limited,
Through Hanumant Genbhau Wavhal,
Director of Dighi Agencies Private Limited
(CIN- U70101MH1992PTC069770)
Having its Registered Office at: -
9, Jai Prakash Narayan Garden,
Pune- 411 001.

...Petitioner No.1

Vijay Govind Kuratadkar
Director of Dighi Agencies Private Limited
Residing at: -
4/66, PMC Colony,
Sane Guruji Nagar, Sadashiv Peth,
Pune- 411 030.

... Petitioner No.2

Hanumant Genbhau Wavhal
Director of Dighi Agencies Private Limited
Residing at: -
Flat No. F 1001, Palladium Homes,
Madhav Nagar, Dhanori
Pune - 411 015.

... Petitioner No.3

Versus

Registrar of Companies, Pune
Having its office at:
PCNTDA Green Building,
Block A, 1st & 2nd Floor,
Near Akurdi Railway Station,
Akurdi, Pune - 411 044.

...Respondent

Order Dated: 01.04.2026



Coram:

Smt. Lakshmi Gurung, Hon'ble Member (Judicial)
Shri Hariharan Neelakanta Iyer, Hon'ble Member (Technical)

Appearances:

For Petitioner: Adv. Akshay Petkar a/w Adv. Pranav Shah.
For RoC: Mr. Parvez Naikwadi Pune appears through VC

Per: - Smt. Lakshmi Gurung, Member (Judicial)

1. This Company Petition is under Section 441 of the Companies Act, 2013 (**'the Companies Act'**) by:
 - i. M/s. Dighi Agencies Private Limited (**'the Company/ Petitioner No.1'**);
 - ii. Mr. Vijay Govind Kuratadkar, Director of the Company (**'Petitioner No. 2'**); and
 - iii. Mr. Hanumant Genbhau Wavhal, Director of the Company (**'Petitioner No. 3'**)

(hereinafter jointly referred to as **'the Petitioners'**) for compounding of offence committed under Section 96. The Petitioners seeks for the following reliefs:

- a. *Permit compounding of the default occurred by Petitioners under Section 96 in exercise of its power, as per the provisions of Section 441 of the Act.*
- b. *Direct the Registrar of Companies, Pune not to take any coercive action against the Petitioner No. 1 Company or any of Directors including Petitioners pursuant to the default under Section 96 of the Act.*
- c. *Pending the final hearing and disposal of the present Company Petition direct the Registrar of Companies, Pune / the Assistance Registrar of Companies, Pune / Ministry of Corporate Affairs not to take any coercive or prejudicial action against Petitioners.*
- d. *Grant/pass appropriate relief/orders/directions, in terms of sections 96, 99 and/or 441 of the Act, as this Hon'ble Tribunal may deem fit, in the interest of justice.*



2. **Background of the case emerging from the Petition, extracted in brief:**

- 2.1 M/s. Dighi Agencies Private Limited (**'Petitioner No.1**), was incorporated on 27.11.1992 under the Companies Act, 1956 within the jurisdiction of the Registrar of Companies, Pune, Maharashtra (**'RoC'**).
- 2.2 The Petitioner No. 2 and Petitioner No. 3 are the Directors of the Petitioner No. 1 Company from 10.07.2015.
- 2.3 It is submitted that the Company had failed to hold its Annual General Meeting (**'AGM'**) for the Financial Year 2016-17 on or before 30.09.2017 as required under Section 96(1) of the Companies Act. The Petitioners state that the default was neither intentional nor wilful, but arose due to extraordinary circumstances, which are explained under:
- 2.3.1 The Company consisted of only two members. Following the demise of Late Mr. Kanhaiyalal Motilal Talera on 28.03.2017, the Company was left with a single shareholder and the mandatory quorum required under Section 103(1)(b) of the Companies Act could not be achieved to conduct a valid AGM. Copy of the death certificate dated 28.03.2017 is annexed as *Exhibit – 'G'* (page no. 71).
- 2.3.2 It is submitted that till date no request for transmission of the shares was received from legal heir of the Late Mr. Kanhaiyalal Motilal Talera. Thereafter, the only surviving shareholder i.e. Mrs. Vasumati Talera, transferred one share to Mr. Vinay Mahendra Runwal, vide board resolution and execution of Form SH-4 dated 08.08.2018. Copy of minutes of meeting held on 08.08.2018 and Securities Transfer Form is annexed as *Exhibit – 'J'* (page no. 109) and *Exhibit – 'K'* (page nos. 110-111) respectively.
- 2.3.3 On 11.11.2019, the Company received 'Show Cause Notice' under Section 99 for the contravention of Section 96 of the Companies Act, 2013' via email from the Ministry of Corporate Affairs.



- 2.3.4 In its reply to the Show Cause Notice dated 11.11.2019, the Company stated the disputes surrounding the transmission of shares of deceased member among the legal heirs prevented compliance of Section 96(1) of the Companies Act. The Company further submitted that, despite these difficulties, an attempt was made to convene the AGM on 19.09.2017, which failed solely for want of the requisite quorum. To demonstrate bona fide intent, the Company filed unadopted Financial Statements for F.Y. 2016-17 in Form AOC-4 (SRN G79993416) on 20.03.2018, along with a detailed statement explaining the circumstances and factual aspects due to which AGM though duly convened could not transact business for want of quorum and the Financial Statements for the F.Y. 2016-17 could not be adopted by the members of the Company. Copy of Form AOC – 4 is attached as *Exhibit – T* (page nos. 79-108).
- 2.3.5 Finally, a General Meeting was successfully convened on 07.09.2020, where the members adopted the Financial Statements for F.Y. 2016-17. The total delay in convening the AGM was computed as 1073 days (from 30.09.2017 to 07.09.2020). Copy of the minutes of AGM held on 07.09.2020 is annexed as *Exhibit – N* (page no. 119). Since then, the Company has been regular in all its statutory filings.
- 2.3.6 The Petitioners have submitted that they have preferred this petition for the compounding of the offense under Section 441 of the Companies Act seeking a lenient view and the exercise of this Tribunal's discretionary power to compound considering following:
- a. *The alleged offence is not of any gravity.*
 - b. *The delay was unintentional.*
 - c. *The Petitioners have suo moto made the default good.*
 - d. *Financial condition of the Petitioner No.1 Company is not strong as there is no revenue from operations in the past years and even the net worth of the of the Petitioner No. 1 Company as on*


31.03.2022 is negative Rs. 9,89,509/- (Rupees Nine Lakh Eighty-Nine Thousand Five Hundred And Nine Only).


- e. Though the alleged default was continuous, the said default was made good by the Petitioner No. 1 Company.
- f. No similar offence was committed earlier.
- g. The default is not prejudicial to the interest of the members of the Petitioner No. 1 Company or public interest.
- h. The Petitioner not Company is a private company, neither its shares are listed, nor the Petitioner No. 1 Company has declared any dividend for last few years.

RoC REPORT

3. The ROC, Pune, has filed its Report dated 19.02.2025. The relevant observations and the calculation of the maximum fine by RoC is extracted below:

11.	Name of the Petitioners, Designation of Directors/ Officers in default with regard to violation of Section.	1. Dighi Agencies Pvt Ltd- Applicant 1 2. Vijay Govind Kuratadkar- Director - Applicant 2 3. Hanumant Genbhau Wavhal Director- Applicants 3
12.	Name of the Officers in Default/KMP not applied for Compounding, if any	NA
13.	Period of Default	FY 2016-17
14.	Nature of Default	FY 2016-17 The AGM of the FY 2016-17 was due on 30.09.2017 however the Company concluded the AGM on 07.09.2020. Default u/s 96 of the Companies Act, 2013 as follows: 96. Annual general meeting. (1) Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one

		<p><i>annual general meeting of a company and that of the next:</i></p> <p><i>Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year:</i></p> <p><i>Provided further that if a company holds its first annual general meeting as aforesaid, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation:</i></p> <p><i>Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.</i></p>
15.	<p><i>Gist of the request made for Composition of the Offence:</i></p>	<ul style="list-style-type: none"> - <i>Permit compounding of the default occurred by petitioners under section 96 of the Act in exercise of its power, as per the provision of section 441 of the Act.</i> - <i>Direct the Registrar of Companies, Pune not to take any coercive action against the petitioner No.1 company or any of Directors including petitioners pursuant to the default under section 96 of the Act.</i> - <i>Grant/ pass appropriate relied/ order/ directions, in terms of 96, 99 and/or 441 of the Act, as this Hon'ble Tribunal may deem fit, in the interest of justice</i>
16.	<p><i>Reasons for committing the offence. Whether the offence is a one-time violation or continuing violations?</i></p>	<p><i>Out of 2 member of the petitioner No.1 company one member died and thereafter another member is the only member entitled to attend general meetings till transmission of shares held by Late Mr. Kanhaiyalal Motilal Talera. It is one-time violation.</i></p>
17.	<p><i>Comments of the Registrar of Companies</i></p>	
	<p><i>A. How the Offence arose or came up/default noticed from:</i></p>	<p><i>Show cause notice dated 11.11.2019 received from MCA under section 99 of the Act for contravention of section 96 of the Companies Act 2013.</i></p>

	<p>B. Whether this is the first offence, if not, the previous defaults under the same section</p>	<p>It is first-time offence.</p>																									
	<p>C. Whether similar offence compounded during last three years.</p>	<p>No</p>																									
	<p>D. Whether the offence is made good and if so how, with Proof</p>	<p>The company has filed application for compound of the offence.</p>																									
	<p>E. Maximum amount of fine under the charging section</p>	<p>Section 99 of the Companies Act, 2013: <i>“If any default is made in holding a meeting of the company in accordance with section 96 or section 97 or section 98 or in complying with any directions of the Tribunal, the company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues.”</i></p>																									
	<p>F. Fine/Penalty(Calculations to be given)</p> <p>For Company:</p> <p>For Officers in default:</p>	<p>For the F.Y. 2016-17: Due date of AGM 30.09.2017 for the FY year 2016-17. Actual date of AGM 07.09.2020, delay of 1073 days.</p> <table border="1" data-bbox="719 1368 1517 2029"> <thead> <tr> <th>Particulars</th> <th>Fine</th> <th>Per Day</th> <th>No. of days</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Company Applicant-1</td> <td>1,00,000</td> <td>5,000</td> <td>1073</td> <td>54,65,000</td> </tr> <tr> <td>Officers in default-Applicant-2</td> <td>1,00,000</td> <td>5,000</td> <td>1073</td> <td>54,65,000</td> </tr> <tr> <td>Officers in default-Applicant-3</td> <td>1,00,000</td> <td>5,000</td> <td>1073</td> <td>54,65,000</td> </tr> <tr> <td colspan="4" style="text-align: center;">Total</td> <td>1,63,95,000</td> </tr> </tbody> </table>	Particulars	Fine	Per Day	No. of days	Total	Company Applicant-1	1,00,000	5,000	1073	54,65,000	Officers in default-Applicant-2	1,00,000	5,000	1073	54,65,000	Officers in default-Applicant-3	1,00,000	5,000	1073	54,65,000	Total				1,63,95,000
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Findings and Analysis

4. We have heard the Ld. Counsel for the Petitioner and the Ld. Representative of the Registrar of Companies (RoC), Pune and gone through the materials on record.
5. As observed by the RoC in its Report dated 19.02.2025, the Petitioner No. 1 Company failed to convene its Annual General Meeting (AGM) for the F.Y. 2016-17 within the statutory period prescribed under Section 96(1) of the Companies Act and there is delay of 1073 days in holding AGM for F.Y. 2016-17. The Petitioners have admitted their default and have come before us for compounding. Section 99 of the Companies Act w.e.f. 01.06.2016 reads as under:-

Section 99: Punishment for default in complying with provisions of Sections 96 to 98

If any default is made in holding a meeting of the company in accordance with section 96 or section 97 or section 98 or in complying with any directions of the Tribunal, the company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues.

6. Ld. Counsel for the Petitioners has referred following three orders of this Tribunal, in similar facts and circumstances of the group of Petitioner No. 1 Company:
 - i. *Kanha Orchards Private Limited and Ors. Vs. RoC, Pune, (CP/197(MB-I)/2023), order dated 03.06.2024: **Allowed**;*
 - ii. *Alandi Warehousing Private Limited vs. RoC, Pune, (CP/195(MB - IV)/2023), decision order 05.12.2024: **Allowed**;*
 - iii. *Talera Logistics Private Limited vs. RoC, Pune, (CP/196(MB-V)/2023), order dated 23.07.2025: **Dismissed**.*
7. We note that CP/196(MB-V)/2023 was dismissed on the ground of pecuniary jurisdiction by the Ld. NCLT, Mumbai.



8. In the case of ***Pahuja Takii Seed Ltd. & Ors. Versus The Registrar of Companies, NCT of Delhi & Haryana (Company Appeal (AT) No. 80 of 2018) decision dated 27.09.2018***, the Hon'ble National Company Law Appellate Tribunal (NCLAT) has held that NCLT has no fetters on the ground of pecuniary jurisdiction in entertaining application for compounding of offences under the Companies Act. The relevant para is extracted below:

*“11. The aforesaid provision makes it clear that Section 441 only puts a restriction on the power of the ‘Regional Director’ and ‘the authorised officers of the Central Government’ permitting them to compound the offences wherein the maximum amount of fine does not exceed five lakh rupees and is punishable with ‘fine only’. **No such fetter has been put on powers of the Tribunal, which is the main forum for such compounding of offences**, the other forum of ‘Regional Director’ and ‘Officer of the Central Government’ being alternative but restricted by extent of quantum of punishment. **The Tribunal has the powers to compound all the offences irrespective of any pecuniary limit as evident from a bare perusal of Section 441.**”*

(emphasis provided)

9. Relying upon the above judgment of Hon'ble NCLAT, we are inclined to entertain the present petition for compounding of offence under section 96 of the Companies Act.
10. RoC has calculated the compounding fee at Rs. 54,65,000/- for Petitioner No. 1 Company and Rs. 54,65,000/- each for Petitioner No. 2 and Petitioner No. 3, which are the maximum amount that can be levied as fine.
11. However, considering that the offence has been committed for the first time due to death of one of the two shareholders of the Company, the nature and gravity of the offence and that the company is regular in its subsequent statutory filings and having regard to the fragile financial position of the Company, it would be commensurate to levy the



compounding fee as per Section 99 read with Section 441 of the Companies Act on the Petitioners, as specified in the table below:

(in Rs.)

	<i>F.Y.</i>	<i>No. of days</i>	<i>Penalty Amount (per day)</i>	<i>Total</i>	<i>One time</i>	<i>Grand Total</i>
Petitioner No. 1	2016-17	1073	50	53,650	5,000	58,650
Petitioner No. 2	2016-17	1073	25	26,825	2,000	28,825
Petitioner No. 3	2016-17	1073	25	26,825	2,000	28,825
Total						1,16,300

ORDER

12. The Petitioners are directed to remit the total compounding fee of Rs. 58,650 for Petitioner No.1, Rs. 28,825 for Petitioner No. 2 and Rs. 28,825 for Petitioner No. 3 to **“Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai”** within 30 days from the date of this Order.
13. On payment of the aforementioned fees, the Petitioners shall file Form INC-28 with the Registrar of Companies, Pune, within 15 days of such payment, attaching a copy of this Order and the payment challans as proof of compliance.
14. Upon the timely remittance of the compounding fees, the offence shall stand compounded. In the event of failure to comply with these directions, the RoC shall be at liberty to proceed with prosecution as per law.
15. With above directions **Company Petition No. 214/NCLT/MB-III/2023** stands **disposed of**.



16. File be consigned to Records.

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)
/Akshita/

Sd/-

LAKSHMI GURUNG
Member (Judicial)