



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Delhi

Registrar Of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, India, 110019

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Order ID: PO/ADJ/10-2025/DL/00772

Dated: 14/10/2025

ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 42(10) OF THE COMPANIES ACT, 2013.

A. Appointment of Adjudicating Officer:

Ministry of Corporate Affairs vide its Gazette notification number S.O. 831(E) dated 24/03/2015 appointed 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.

B. Company details:

In the matter relating to HEXAFUN PRIVATE LIMITED [herein after known as Company] bearing CIN U47912DL2023PTC413622, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at 14/12 GEETA COLONY EAST DELHI EAST DELHI EAST DELHI DELHI INDIA 110031

Individual details:

In the matter relating to HARSHIT SINGHAL [herein after known as individual] having DIN 10147661 and having its address at F1-1402 TOWER F-1, 14TH FLOOR CLEO COUNTRY, SECTOR-121 NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH INDIA 201301

In the matter relating to AAKANSHA SINGHAL [herein after known as individual] having DIN 10147662 and having its address at HOUSE-44,SHIVPURI KRISHNA NAGAR SHAHDARA SHAHDARA DELHI INDIA 110051

In the matter relating to MANALI SHAILESH SANGHVI [herein after known as individual] having DIN 10560362 and having its address at 104 MONTANA, 4TH FLOOR, FLAT NO.401, LAXMI NARAYAN LANE, MATUNGA EAST MUMBAI MUMBAI MAHARASHTRA INDIA 400019



C. Provisions of the Act:

Subject to sub-section (11), if a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest as specified in sub-section (6) to subscribers within a period of thirty days of the order imposing the penalty.

D. Facts about the case:

1. Default committed by the officers in default/noticee - That this office is in receipt of suo moto application for adjudication through Form GNL-1 vide SRN N30478432 & N30477772 dated 28.04.2025 for defaults under section 42(3) of the Companies Act, 2013 r/w Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 42(4) of the Companies Act, 2013.

That the Company passed a Special Resolution at the Extra-ordinary General Meeting held on 15.12.2023 for the issuance of 200 Compulsorily Convertible Debentures (CCDs) on a private placement basis. The private placement offer letter (Form PAS-4) was circulated on the same date. The subscription money was received on 19.12.2023 and subsequently, 200 CCDs were allotted by passing board resolution dated 19.12.2023.

i. That as per section 42(3) of the Companies Act, 2013 r/w Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the company shall issue private placement offer letter only after the relevant Special resolution or Board resolution has been filed in the Registry. However, the Company circulated private placement offer letter (Form PAS-4) on 15.12.2023 before filing e-Form MGT-14 and the said e-Form was filed vide SRN AA6785108 on 12.02.2024.

ii. That as per Section 42(4) of the Companies Act, 2013, a company shall not utilize monies raised through private placement unless allotment is made and return of allotment is filed with Registrar. However, the Company has acted in contravention of the law as the Company utilized the funds raised through private placement before filing the return of allotment in e-Form PAS-3. The said e-Form was filed vide SRN AA6915773 on 23.02.2024. Therefore, in view of the above, the company and its officers need to show cause as to why they should not be penalized u/s 42(10) of CA, 2013 for the said non-compliance.

Further, to adjudicate the matter, the company is required to submit certified copy of following documents:

1. notice along with explanatory statement attached thereto of EGM convened on 15.12.2023,
2. minutes and agenda of said meeting,
3. Private placement offer letter (PAS-4),
4. Bank statement of bank account in which subscription money is received.
5. Debenture trust deed and term sheet.

Additionally, the company is required to clarify the following:

a. It is observed that the company allotted 311 equity shares on 12.12.2023 through private placement (i.e. at the same when the mentioned CCDs were issued). Thus, the company is required to clarify why it has opted to issue CCDs instead of equity shares on the first place.

b. The company is required to clarify whether it has created Debenture Redemption Reserve (DRR) in pursuance to section 71(4) of CA, 2013 for the CCDs issued. If so, provide the details of the same.

2. The company and its officers have not sought an opportunity of e-hearing in their reply to the e-SCN.

E. Order:

1. i. Whereas the company has filed suo-moto application for the adjudication of default of provisions of section 42 and 62 of the CA, 2013. In these applications, the non-compliance of section 42(3) of the CA, 2013 r/w Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 42(4) of the CA, 2013 was also reported for which e-SCN u/s u/s 42(10) of the Act was issued to the company and its officers on 18.09.2025 for the default occurred in FY 2023-24.

ii. Whereas in the reply dated 20.09.2025, the company and its officers accepted the non-compliance and have stated that the default occurred was unintentional, inadvertent and without any mala fide motive. Further, it was informed that no penalty should be levied on Ms. Manali Shailesh Sanghvi, director of the company as she was appointed on the Board of the Company w.e.f. 21.03.2024 and therefore, is not liable for the defaults committed by the Company prior to the date of her appointment. Moreover, the company has also pointed out that it is a Startup Company and gets covered under the purview of small company at time of non-compliance. The submissions made by the company are taken into consideration while levying the penalties.

Therefore, in view of the above, it is observed that pursuant to the issuance of 200 Compulsorily Convertible Debentures on private placement basis, the company:

a. Filed e-form MGT-14 vide SRN: AA6785108 dated 12.02.2024 after circulation of private placement offer letter (PAS-4) on 15.12.2023 which led to the non-compliance of Section 42(3) of the CA, 2013 r/w Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. Utilized the funds raised through private placement before filing the return of allotment in e-Form PAS-3 which led to the non-compliance of Section 42(4) of the CA, 2013.

Hence, the penalty is levied on the company and the officer-in-default as per section 42(10) of the Act r/w section 446B of the Act in consideration of the fact that Company gets covered under the purview of small company, subject to the condition that the same is disclosed in the forthcoming Board Report to maintain the necessary disclosures under Corporate Governance.

Further, during the present adjudication proceedings, from the material/documents on record(s), prima facie non-compliance(s) as mentioned above have been noticed. In the present adjudication proceeding(s), the non-compliance(s) mentioned above is only being adjudicated and the non-compliances if any, involving aforesaid or any other section under provisions of Companies Act, 2013 shall be taken up separately in accordance with the law for necessary action, if any.

2. The details of penalty imposed on the company, officers in default and others are shown in the table below



(A)	Name of person on whom penalty imposed (B)	Rectification of Default required (C)	Penalty Amount (D)	Additional Penalty (E) (*Per day of continuing default i.e. date of rectification of default less order issue date)	Maximum limit for Penalty (F)
1	HEXAFUN PRIVATE LIMITED having CIN as U47912DL2023P TC413622		200000	0	20000000
2	HARSHIT SINGHAL having DIN as 10147661		100000	0	20000000
3	AAKANSHA SINGHAL having DIN as 10147662		100000	0	20000000
4	MANALI SHAILESH SANGHVI having DIN as 10560362		0	0	20000000

3. The notified officers in default/noticee shall rectify the default mentioned above and pay the penalty, so applicable within 90 days of receipt of the order.

4. The notified officers in default/noticee shall pay the penalty amount via 'e-Adjudication' facility which can be accessed through the respective login IDs on the website of Ministry of Corporate Affairs and upload the copy of paid challan / SRN of e-filing (if applicable) on the 'e-Adjudication' portal itself. It is also directed that the penalty so imposed upon the officers in default shall be paid from their personal sources/income.

5. Appeal against this order may be filed in writing with the Regional Director, RD Noida within a period of sixty days from the date of receipt of this order, in Form ADJ setting for the grounds of appeal and shall be accompanied by a certified copy of this order [Section 454 (5) & 454 (6) of the Act, read with Companies (Adjudication of Penalties) Rules, 2014].

6. For penal consequences of non-payment of penalty within the prescribed time limit, please refer Section 454(8) of the Companies Act, 2013.



Seema Rath,
Registrar of Companies
ROC Delhi

To,

1. HEXAFUN PRIVATE LIMITED, 14/12 GEETA COLONY EAST DELHI EAST DELHI DELHI INDIA 110031,
corporate@hexafunstyles.com

2. HARSHIT SINGHAL, F1-1402 TOWER F-1, 14TH FLOOR CLEO COUNTRY, SECTOR-121 NOIDA GAUTAM BUDDHA
NAGAR UTTAR PRADESH INDIA 201301, harshitsinghal.44@gmail.com

3. AAKANSHA SINGHAL, HOUSE-44, SHIVPURI KRISHNA NAGAR SHAHDARA SHAHDARA DELHI INDIA 110051,
aakanshasinghal7@gmail.com

4. MANALI SHAILESH SANGHVI, 104 MONTANA, 4TH FLOOR, FLAT NO.401, LAXMI NARAYAN LANE, MATUNGA
EAST MUMBAI MUMBAI MAHARASHTRA INDIA 400019, manali.sanghvi88@gmail.com

