



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Delhi

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Order ID: PO/ADJ/01-2026/DL/01354

Dated: 09/01/2026

ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 450 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 PANACEA LIFE SCIENCES LIMITED [herein after known as Company] bearing CIN U74995DL2016PLC300077, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at C-43, 1ST FLOOR NIZAMUDDIN EAST, C-43, 1ST FLOOR NIZAMUDDIN EAST, NA NEW DELHI SOUTH DELHI INDIA 110013

Individual details:

In the matter relating to SUMIT JAIN [herein after known as individual] having DIN 00014236 and having its address at C-23, 3RD FLOOR C-23, 3RD FLOOR NEW DELHI SOUTH WEST DELHI INDIA 110016

In the matter relating to PRADIP JAIN [herein after known as individual] having DIN 00336144 and having its address at H.NO.1357 SECTOR-14 ESCORTSNAGAR H.NO.1357 SECTOR-14 ESCORTSNAGAR FARIDABAD HARYANA INDIA 121007

In the matter relating to GANESH KUMRAJ [herein after known as individual] having DIN 02273847 and having its address at HOUSE NO. 2097,SECTOR 44 C HOUSE NO. 2097,SECTOR 44 C CHANDIGARH HARYANA INDIA 160047

In the matter relating to RADHIKA JAIN [herein after known as individual] having DIN 03592238 and having its address at FARM HOUSE NO-9, 7TH AVENUE, FARM HOUSE NO-9, 7TH AVENUE, NEW DELHI SOUTH WEST DELHI INDIA 110030

In the matter relating to SUNANDA JAIN [herein after known as individual] having DIN 03592692 and having its address at FARM HOUSE NO-9, 7TH AVENUE, FARM HOUSE NO-9, 7TH AVENUE, NEW DELHI SOUTH WEST DELHI INDIA 110030

In the matter relating to SHILPY JAIN [herein after known as individual] having DIN 08165713 and having its address at C-23, 3RD FLOOR C-23, 3RD FLOOR NEW DELHI SOUTH WEST DELHI INDIA 110016

In the matter relating to NIPUN JAIN [herein after known as individual] having DIN 09698442 and having its address at FARM HOUSE NO-9, 7TH AVENUE, GADAIPUR BAND ROAD, FARM HOUSE NO-9, 7TH AVENUE, GADAIPUR BAND ROAD, NEW DELHI INDIA 110030



C. Provisions of the Act:

If a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person]

D. Facts about the case:

1. Default committed by the officers in default/noticee - 1. Whereas this office is in receipt of Suo-moto application for adjudication through e-form GNL-2 vide SRN: A0406521 dated 19.09.2024. In terms of the provision of Section 92 of CA, 2013 and rules mentioned therein, the Company has filed Annual Return for F.Y. 2022-23 vide e-form MGT-7 (SRN F64994320 dated 25.09.2023).

2. Whereas in the application, it has been submitted that Mr. Ganesh Kumraj was appointed as Additional Director in the Company on 10.03.2022 and he was regularized as Director in the subsequent Annual General Meeting of the Company held on 30.09.2022. However, the company failed to disclose this change of designation/regularisation of director in the e-form MGT-7 for F.Y. 2022-23 as required u/s 92(1)(e) of the Act.

3. In the application, it is stated that the penalty as prescribed under Section 92(5) of the Company Act, 2013, would not be applicable on either the Company or its officer in default since there has been no non-compliance of the said statutory provisions, rather there has only been a clerical error in filing the said forms, therefore, penalty may only be imposed under Section 450 of the Company Act, 2013.

Thus, in view of the above, show cause as to why penal action under Section 450 of the Company Act, 2013 should not be initiated for the alleged violation of the provisions of the Section 92(1) may submit objections/ reply, if any. Further, the Company is required to file e-form GNL-1 for adjudication of the matter and provide SRN for the same. Furthermore to adjudicate the matter, the company is required to submit certified true copy of the minutes and resolution of AGM along with copy of notice of meeting whereby the mentioned director was regularized.

2. A physical hearing in the matter was held on 24-10-2025. Ashima Jain, Advocate and Aaryan Sharma, Advocate presented the case. The ARs reiterated the facts of the case and informed that the company is a small company. They further requested to not to impose penalty on Nipun Jain as he was not a director during the default period.

E.Order:

1. Whereas in view of the facts of the case, an e-SCN u/s 450 of the Act was issued to the company and its officers on 12.08.2025 and a reply dated 21.08.2025 was received wherein the company and its officers accepted the non-compliance. However, it was argued that:

i. there is no contravention of section 92 of CA, 2013 rather a mere clerical error to the limited extent.
ii. No penalty should be imposed on directors other than Mr. Arun Kumar Singh as he was authorized by the board to undertake, execute and ensure all necessary secretarial compliances under the provisions of CA, 2013.
iii. Company qualifies as a small company under the provisions of section 2 (85) of CA, 2013 and thus, benefit u/s 446B should be given.
iv. Minimum penalty should be imposed owing to inadvertent nature of lapse and the suo-moto disclosure.

That section 92(1)(e) provides that the details of promoters, directors, KMP along with changes therein since close of previous financial year shall be disclosed in return in the prescribed form and the company has failed to disclose the change in designation of the director in the e-form MGT-7. Thus, there is default of section 92(1). However, 92(5) cannot be considered as the penal clause for the non-compliance as the section 92(5) provides the penalty in case of failure to file the return which is not the case. Hence, penalty is imposed u/s 450 of CA, 2013.

That as per filings made by the company with MCA Registry, no individual has been charged for the purpose of sub clause (iii) or (iv) of clause 60 of section 2 by filing GNL-3. Hence, all directors of the company are considered as ?officers-in-default? and all are liable for the said default. Further, the company fulfills the criteria prescribed under the definition of small company and hence, benefit u/s 446B is applicable on the company.

Now, in view of above, it is observed that the default is of one-time nature and thus, penalty is imposed accordingly on the company and its officers as per section 450 r/w section 446B of the Act, 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* noncompliance(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 provision 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	PANACEA LIFE SCIENCES LIMITED having CIN as U74995DL2016PLC300077		5000	0	200000
2	SUMIT JAIN having DIN as 00014236		5000	0	50000
3	PRADIP JAIN having DIN as 00336144		5000	0	50000
4	GANESH KUMRAJ having DIN as 02273847		5000	0	50000
5	RADHIKA JAIN having DIN as 03592238		5000	0	50000
6	SUNANDA JAIN having DIN as 03592692		5000	0	50000
7	SHILPY JAIN having DIN as 08165713		5000	0	50000
8	NIPUN JAIN having DIN as 09698442		5000	0	50000

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. PANACEA LIFE SCIENCES LIMITED, C-43, 1ST FLOOR NIZAMUDDIN EAST, C-43, 1ST FLOOR NIZAMUDDIN EAST, NEW DELHI SOUTH DELHI DELHI INDIA 110013, info@panacealifescience.in
2. SUMIT JAIN, C-23, 3RD FLOOR C-23, 3RD FLOOR NEW DELHI SOUTH WEST DELHI DELHI INDIA 110016, SUMIT@SUMITJAIN.NET.IN
3. PRADIP JAIN, H.NO.1357 SECTOR-14 ESCORTSNAGAR H.NO.1357 SECTOR-14 ESCORTSNAGAR FARIDABAD HARYANA INDIA 121007, pradipjain@hotmail.com
4. GANESH KUMRAJ, HOUSE NO. 2097,SECTOR 44 C HOUSE NO. 2097,SECTOR 44 C CHANDIGARH HARYANA INDIA 160047, ganeshkumraj@yahoo.com
5. RADHIKA JAIN, FARM HOUSE NO-9, 7TH AVENUE, FARM HOUSE NO-9, 7TH AVENUE, NEW DELHI SOUTH WEST DELHI DELHI INDIA 110030, scorpio.radhika@gmail.com
6. SUNANDA JAIN, FARM HOUSE NO-9, 7TH AVENUE, FARM HOUSE NO-9, 7TH AVENUE, NEW DELHI SOUTH WEST DELHI DELHI INDIA 110030, sunandajain@radhikaheights.com
7. SHILPY JAIN, C-23, 3RD FLOOR C-23, 3RD FLOOR NEW DELHI SOUTH WEST DELHI DELHI INDIA 110016, shilpy@shilpyjain.com
8. NIPUN JAIN, FARM HOUSE NO-9, 7TH AVENUE, GADAIPUR BAND ROAD, FARM HOUSE NO-9, 7TH AVENUE, GADAIPUR BAND ROAD, NEW DELHI DELHI INDIA 110030, nipunjain.nofrpl@gmail.com

