



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai I

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**Order ID: PO/ADJ/03-2026/MH/01738**

**Dated: 17/03/2026**

**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 POKARAN SOLAIRE ENERGY PRIVATE LIMITED [herein after known as Company] bearing CIN U40105MH2012PTC375461, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at 504 & 505, 5TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), NA MUMBAI MUMBAI CITY MAHARASHTRA INDIA 400098

**Individual details:**

In the matter relating to JAGRITI MANISH JAGETIA [herein after known as individual] having PAN ASAPJ3429N and having its address at CHARMING APARTMENT, FLAT NO. 8, MINI LAND, TANK ROAD, BHANDUP WEST MUMBAI MUMBAI MAHARASHTRA INDIA 400078



### 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 - Whereas this office is in receipt of a Suo motu Adjudication Application for default in calling and conducting the Board Meeting for the Financial Year 2024-2025 under Section 173(1) read with Section 454 of the Companies Act, 2013. The said application has been filed by Pokaran Solaire Energy Pvt Ltd, its four Directors, namely Mr Rajender Kumar, Mr Viral Dholakia, Mr Shiravan Agarwal, Mr. Naresh Baluja and its Company Secretary, Ms. Jagriti Manish Jagetia.

Whereas Section 173(1) of the Act states that:

(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.

The Applicants have stated that the Board of Directors of the Company had convened three board meetings on 22.02.2024, 20.06.2024 and 12.09.2024 during the calendar year 2024. However, the Company failed to hold 4th Board meeting as required under the provisions of Section 173(1) of the Companies Act, 2013. However, the applicants have submitted that the said default was neither deliberate nor intentional.

Ergo, the Company and every officer of the Company who is in default or such other person shall be liable to a penalty under the provisions of Section 450 for violation of Section 173(1) of the Companies Act, 2013.

2. The Noticees requested for an E- hearing. Acceding to the request, an opportunity of being heard was accorded to them by the Adjudicating Officer under the provisions of Section 454(4) on 02.02.2026

### E. Order:

1. A.A Show Cause notice bearing ID: SCN/ADJ/10-2025/MB/02841 dated 10.12.2025 was issued to the Company and Ms JAGRITI MANISH JAGETIA, Company Secretary (hereinafter referred to as noticees) under Section 454 read with Section 450 and Section 173(1) of the Act.

B. The noticees replied to the said show cause notice on 16.12.2025 on E-adjudication portal and admitted the default. Noticees further submitted that the Company Secretary inadvertently failed to issue the notice convening 4th Board Meeting of the Board of Directors. As the default was one time in nature, thus, the penalty be levied under Section 173(4) of the Act and not under Section 450 of the Act.

C. The Noticees requested for an E- hearing. Acceding to the request, an opportunity of being heard was accorded to them by the Adjudicating Officer under the provisions of Section 454(4) on 02.02.2026 at 03:00 PM (IST). In this regard, a notice bearing ID: EH/ADJ/01-2026/MB/01146 dated 28.01.2026 was issued.

D. Mr. Rohan Vhora, Practicing Company Secretary attended the scheduled E-Hearing and admitted the default on behalf of the Noticees. He adverted to the written reply submitted by the Noticees and reiterated the submissions.

E. In the instant case, the third board meeting for calendar year 2024 was held on 12.09.2024. However, the Company failed to hold 4th Board meeting in calendar year 2024 in contravention of Section 173(1) of the Companies Act, 2013.

F. Although the noticees submitted that the default under Section 173(1) of the Act is punishable under Section 173(4) of the Act which reads as under:

(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.

However, same is the misreading of penal provision for violation of Section 173(1) of the Act as Section 173(4) of the Act provides punishment for failure to give notice for the meeting. The Liability of giving notice arises only if Board of Directors decides to hold a meeting. In the instant case nothing has been produced to suggest that 4th Board meeting was scheduled to be held, but the same could not happen. The requirement of notice for board meeting given in Section 173(3) of the Act and failure to give such notice is punishable under Section 173(4) of the Act and thus, penal provision 173(4) of the Act is for default of Section 173(3) only. As there is no specific penal Section for default of Section 173(1), therefore, the Company and its officers in default shall be liable to a penalty under the provisions of Section 450 of the Act for the said default. Accordingly, the Company and its officer in default shall be liable for a penalty of Rs. 10,000/- (Rupees Ten thousand only) each for not holding 4th Board Meeting in the calendar year 2024.

G. Now therefore, in exercise of the powers conferred on the undersigned vide Notification dated 24th March 2015, I hereby impose a penalty of Rs. 10,000/- (Ten Thousand only) on the Company and Officer- in default, JAGRITI MANISH JAGETIA (Company Secretary) under the penal provisions of section 450 for default under the provisions of Section 173(1) of the Act.

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	POKARAN SOLAIRE ENERGY PRIVATE LIMITED having CIN as U40105MH2012P TC375461	NA	10000	0	200000
2	JAGRITI MANISH JAGETIA having PAN as ASAPJ3429N	NA	10000	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 Mumbai 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.



Chandan Kumar,  
**Registrar of Companies**  
**ROC Mumbai**

To,

1. POKARAN SOLAIRE ENERGY PRIVATE LIMITED, 504 & 505, 5TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI MUMBAI CITY MAHARASHTRA INDIA 400098, cs.energy@energy-sel.com

2. JAGRITI MANISH JAGETIA, CHARMING APARTMENT, FLAT NO. 8, MINI LAND, TANK ROAD, BHANDUP WEST MUMBAI MUMBAI MAHARASHTRA INDIA 400078, jagritijagetia@gmail.com

