



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Bangalore

Registrar Of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka, India, 560034

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Order ID: PO/ADJ/03-2026/BL/01917

Dated: 31/03/2026

**ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 118(11) 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 MINANCE INVESTMENT ADVISORS PRIVATE LIMITED [herein after known as Company] bearing CIN U74999KA2017PTC108408, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at NO. 35/37 (OLD NO. 598), 11TH MAIN ROAD JAYANAGAR 5TH BLOCK, NO. 35/37 (OLD NO. 598), 11TH MAIN ROAD JAYANAGAR 5TH BLOCK, NA BANGALORE BANGALORE KARNATAKA INDIA 560041

**Individual details:**

In the matter relating to ANURAG BHATIA [herein after known as individual] having DIN 07012878 and having its address at 54E3, BIDHAN NIBAS, 4 BIDHAN SISHU SARANI 54E3, BIDHAN NIBAS, 4 BIDHAN SISHU SARANI KOLKATA WEST BENGAL INDIA 700054

In the matter relating to SARBASHISH BASU [herein after known as individual] having DIN 07901188 and having its address at 83/1 BIDHAN SARANI 4TH FLOOR PS SHYAMPUKUR 83/1 BIDHAN SARANI 4TH FLOOR PS SHYAMPUKUR KOLKATA WEST BENGAL INDIA 700004



### C. Provisions of the Act:

(11) If any default is made in complying with the provisions of this section in respect of any meeting, the company shall be liable to a penalty of twenty-five thousand rupees and every officer of the company who is in default shall be liable to a penalty of five thousand rupees.

### D. Facts about the case:

1. Default committed by the officers in default/noticee - As per the statements of the directors recorded under Section 207(3) of the Companies Act, 2013, it is clear that the Company did not maintain the Minutes book of General Meetings and Board Meetings as required under Section 118 of the Companies Act, 2013 and the same was not submitted to the inquiry officer during inquiry. Hence, the Company and its officers in default are liable for action under Section 118(11) of the Act.
2. The company and officers in default have not replied in E-module for hearing. However, this office has provided the hearing to the company and Officers in default. The order is issued based on the non-compliance of the company and notice for adjudication.

### E. Order:

1. During the course of Inquiry under section 206(4) of the Companies Act, 2013, it is observed that as per the statements of the directors recorded under Section 207(3) of the Companies Act, 2013, it is clear that the Company did not maintain the Minutes book of General Meetings and Board Meetings as required under Section 118 of the Companies Act, 2013 read with Rule 25 of Companies (Management and Administration) Rules, 2014 and the same was not submitted to the inquiry officer during inquiry. Hence, the Company and its officers in default are liable for action under Section 118(11) of the Act. Pursuant to the above stated violation, show cause notice dated 14.05.2025 was sent to the company and its officers in default through e-Adjudication module, and also through speed post on 09.06.2025. However, only one of the officer in default viz. Mr. Sarbashish Basu vide letter dated 08.09.2025 submitted his reply which were found to be same as given to the Inspecting Officer during the course of Inquiry of the Company. 1) In response to his claim of being Non-Executive Director, as per Inquiry Report it is found that Sri Sarbashish Basu was also one of the promoter director of MIAPL and shareholder of MRPL holding 210 equity shares of Rs.10/- each. Sri Sarbashish Basu, Director in his statement has deposed that he has joined MTPL in 2016 as an Employee and continued as such till 2019 i.e. till the time of his exit as Director from MIAPL. After the incorporation of MIAPL, he became the First Director of the company while still continuing to work in MTPL. Although he has denied his role of being a director in MIAPL, there is nothing on record to show that he was only an independent director as claimed by him in respect of documents filed for his appointment. Infact in the DIR-12 filed with MCA vide SRN H80296767 for taking on record the appointment of Pankaj Mahanty and Cessation of Sarbashish Basu as Directors, he was shown only as a Director?. Also, the MGT-7 filed as at 31.3.2018 discloses that he was an Executive Director of the company. Thus, his claim of being independent director is not sustainable. 2) In response to his submission to exclude his liabilities in view of separation agreement dated 26.06.2019 as per Inquiry Report, it is found that the Inspecting Officer has already examined the same and submitted as under:- Mr. Sarbashish Basu has submitted a indemnity agreement between him and Anurag Bhatia absolving him of all liability for all acts done by him during his tenure as a director. The separation/indemnity agreement highlighted by Mr Sarbashish Basu is a private agreement/arrangement between parties who were its signatories. It is an established position in law that persons who are subjected to statutory obligations and responsibilities cannot contract out the same through private arrangements. Therefore, any private agreement between persons cannot deter MCA from taking action against the persons acting as directors for which they are accountable individually and collectively as a Board. Hence, both the submissions now made by him which were already examined during inquiry are not accepted. Subsequently, e-hearing notice dated 05.01.2026 was sent to the company and its officers in default through e-Adjudication module. E- Hearing was scheduled on 20.01.2026. Only Mr. Sarbashish Basu one of the Officer in default appeared for the hearing and requested another opportunity of being heard. Further, the e-hearing was rescheduled on 26.03.2026 vide e-hearing notice dated 24.03.2026. None appeared for the hearing, viz., neither the directors nor the authorised representatives of the company / directors, who were officers in default during the period. Despite giving intimation regarding hearing and directions to appear before the Adjudication officer, none appeared or represented the matter. It is seen from records that the company does not fall under the definition of small company as per the provision of section 2(85) of the Companies Act, 2013. Therefore, the provision of imposing lesser penalty as per the section 446B of the Act shall not be applicable in the case.

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	MINANCE INVESTMENT ADVISORS PRIVATE LIMITED having CIN as U74999KA2017P TC108408		25000	0	25000
2	ANURAG BHATIA having DIN as 07012878		5000	0	5000
3	SARBASHISH BASU having DIN as 07901188		5000	0	5000

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 Bangalore 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.



Manoj Bang,  
Registrar of Companies  
ROC Bangalore

To,

1. MINANCE INVESTMENT ADVISORS PRIVATE LIMITED, NO. 35/37 (OLD NO. 598), 11TH MAIN ROAD JAYANAGAR 5TH BLOCK, NO. 35/37 (OLD NO. 598), 11TH MAIN ROAD JAYANAGAR 5TH BLOCK, BANGALORE BANGALORE KARNATAKA INDIA 560041, anurag@minance.com

2. ANURAG BHATIA, 54E3, BIDHAN NIBAS, 4 BIDHAN SISHU SARANI 54E3, BIDHAN NIBAS, 4 BIDHAN SISHU SARANI KOLKATA WEST BENGAL INDIA 700054, anuragbhatia2210@gmail.com

3. SARBASHISH BASU, 83/1 BIDHAN SARANI 4TH FLOOR PS SHYAMPUKUR 83/1 BIDHAN SARANI 4TH FLOOR PS SHYAMPUKUR KOLKATA WEST BENGAL INDIA 700004, sarbashish.basu@gmail.com

