

JD-415026155

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F.No:9/33/ADJ/SEC.89 of CA, of 2013/KARNATAKA/RD(SER)/2024 | 1131

BEFORE THE REGIONAL DIRECTOR, SOUTH EAST REGION

MINISTRY OF CORPORATE AFFAIRS, HYDERABAD

IN THE MATTER OF COMPANIES ACT, 2013

IN THE MATTER OF G2.COM INDIA PRIVATE LIMITED

1. M/s. G2.Com India Private Limited
2. Mr. Ayan Barua, Director
3. Mr. Vamshi Krishna Mokshagundam, Director
4. Mr. Praveen Nune, Director
5. Mr. Balachandar Ganesh, Director
6. Mr. Timothy William Handorf, Director
7. Mr. Balagangadharan Karthik, Director



Date of hearing: 08.10.2024

Present: Mr. Biswajit Ghosh, PCS, on behalf of the Appellants

ORDER

This is an appeal filed under section 454(5) of the Companies Act, 2013 (hereafter referred as the Act) by the above appellants in e-form ADJ vide SRN F96920343 dated 22.07.2024 against the adjudication order passed by the Registrar of Companies, Karnataka in F.No.ROC(B)/Adj.Ord.454-89/G2.Com/Co.No.085934/2024/1000 - 1006 dated 24.05.2024 under section 454 of the Act, for default in compliance with the requirements of Section 89 of the Companies Act, 2013.

2. The Registrar of Companies in his order of adjudication has stated that the company has filed an application on 15.11.2023 to adjudicate the violation of the provisions of section 89 of the Act, stating that due to inadvertent failed to file Form MGT-6 within the prescribed time limit which resulted in contravention of the provisions of section 89(6) of the Act. The hearing was held before the Registrar of Companies on 06.02.2024 and after hearing the authorized representative had levied a penalty of Rs.5.00 Lakhs on the Company and Rs.2,00,000/- each on 6 directors i.e., Mr. Ayan Barua, Mr. Vamshi Krishna Mokshagundam, Mr. Praveen Nune, Mr. Balachandar Ganesh, Mr. Timothy William Handorf and Mr. Balagangadharan Karthik (total aggregating to Rs.17,00,000/-).



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3.1 Aggrieved by the adjudication order, the appellants had filed the above appeal. A report from the ROC called, and he has filed the same vide his report dated 29.08.2024. An opportunity of being heard was given to the Appellants on 08.10.2024.

3.2 The authorized representative Mr. Biswajit Ghosh, Practicing Company Secretary, appeared on behalf of the appellants before the then Regional Director and reiterated the submissions made in the appeal and also stated that one Mr. Ayan is a shareholder of the company and holds 1 share of Rs.10/- as a registered shareholder, wherein the beneficial interest in the said share is held by Siftory Inc (formerly known as G2.Com Inc). Though Mr. Ayan submitted the Form MGT-4 within the period of 30 days and the company had also filed the MGT-5 to the appellant company within the period of 30 days, unfortunately due to a lack of guidance, the company had not filed MGT-6 which resulted in violation of the provisions of the Section 89 of the Act.

3.3 The Appellants has further stated that it was not their intention to violate the provision and it was only due to a lack of guidance and expertise and there was no any intention to deceive anyone and the non-compliance did not result in any unlawful gain or loss to any one including the appellant company and that the penalty imposed by the ROC was heavy and will inflict irreparable financial injury to the appellants and that to prove its bona fide, the appellants had filed application before the ROC on 15.11.2023. With the above submission the appellants have requested for reducing the penalty as permitted under section 454(7) of the said act.

4. In view of the above, taking into consideration the facts of the appeal and the submissions made by the authorized representative, the then Regional Director has reduced the penalty imposed by the Registrar of Companies to Rs. 3,00,000/- for the Company and Rs.1,00,000/- each for 6 directors i.e., Mr. Ayan Barua, Mr. Vamshi Krishna Mokshagundam, Mr. Praveen Nune, Mr. Balachandar Ganesh, Mr. Timothy William Handorf and Mr. Balagangadharan Karthik (total aggregating to Rs.9,00,000/-). The appellants were directed to comply with this order and were also reminded about the provisions of Section 454(8) of the Act, in case of failure to comply.



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5. Accordingly, the appellants have paid the penalty as under

S.No	Name of the Appellants	Date of Payment	SRN details	Penalty Paid
1	G2.Com India Private Limited	25.10.2024	X84589613	Rs.3,00,000/-
2	Mr. Ayan Barua, Director	25.10.2024	X84588805	Rs.1,00,000/-
3	Mr. Vamshi Krishna Mokshagundam, Director	25.10.2024	X84589431	Rs.1,00,000/-
4	Mr. Praveen Nune, Director	25.10.2024	X84589662	Rs.1,00,000/-
5	Mr. Balachandar Ganesh, Director	25.10.2024	X84589837	Rs.1,00,000/-
6	Mr. Timothy William Handorf, Director	25.10.2024	X84589449	Rs.1,00,000/-
7	Mr. Balagangadharan Karthik, Director	25.10.2024	X84589852	Rs.1,00,000/-
Total				Rs.9,00,000/-

6. In view of the compliance reported, the appeal is accordingly disposed of and this order is issued to the Appellants with a copy to Registrar of Companies, Karnataka and Joint Secretary, E-Governance Cell, Ministry of Corporate Affairs, New Delhi for information and necessary action.

Issued under my hand and seal on this the 30th day of May 2025.

Richa Kukreja

(Richa Kukreja)

Regional Director, SER(I/C)

Ministry of Corporate Affairs, Hyderabad

Copy for information and necessary action to:

1. M/s. G2.Com India Private Limited
Eeshan located No.06, 14th Main Road Opp Agara
Lake HSR Layout 5th Sector, Bangalore, Karnataka- 560034.

2. Mr. Ayan Barua, Director
C/o. M/s. G2.Com India Private Limited
Eeshan located No.06, 14th Main Road Opp Agara
Lake HSR Layout 5th Sector, Bangalore, Karnataka- 560034.



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3. Mr. Vamshi Krishna Mokshagundam, Director
C/o. M/s. G2.Com India Private Limited
Eeshan located No.06, 14th Main Road Opp Agara
Lake HSR Layout 5th Sector, Bangalore, Karnataka- 560034.

4. Mr. Praveen Nune, Director
No.441 A, Ranka Colony, Ranka Road, Near Brand
Factory, Bilekahalli, Bangalore, Karnataka- 560076.

5. Mr. Balachandar Ganesh, Director
No.336, 3rd Block, 6th Floor, Jal Vayu Towers,
Sadanandanagar, Bangalore, Karnataka- 560038.

6. Mr. Timothy William Handorf, Director
C/o. M/s. G2.Com India Private Limited
Eeshan located No.06, 14th Main Road Opp Agara
Lake HSR Layout 5th Sector, Bangalore, Karnataka- 560034.

7. Mr. Balagangadharan Karthik, Director
No. S2 Lalith Nivas No.8 Friends Avenue Vtc
Arumbakkam Chennai, Tamil Nadu- 600106.

8. Registrar of Companies, Ministry of Corporate Affairs,
Karnataka, Bangalore.

✓ 9. The Joint Secretary, E-Governance Cell, Ministry of Corporate Affairs, New Delhi.

