



## **VASA RETAIL AND OVERSEAS LIMITED**

(Formerly known as VASA INTERNATIONAL)

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,  
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: [www.vasagroup.in](http://www.vasagroup.in)

Email Id: [hardik@vasagroup.in](mailto:hardik@vasagroup.in) / [info@vasagroup.in](mailto:info@vasagroup.in)

**20<sup>th</sup> June, 2023**

To,  
**The Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.  
**Scrip code: VASA**

Dear Sir,

**Sub: Disclosure pursuant to regulation 30 of SEBI (LODR) Regulation, 2015**

Please find attached herewith the order received from the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai in the matter of Application made by the Company under Section 441 of the Companies Act, 2013 for the purpose of compounding of offence under Section 96 of the Companies Act, 2013 for the purpose of delay in holding Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2021 and for the purpose of compounding the of offence the Regional Director, Mumbai had imposed the penalty on the Company and Directors of the Company and the said penalty has been paid by the Company and Directors.

The Company has received the order regarding the disposed off of the compounding application from the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**FOR VASA RETAIL AND OVERSEAS LIMITED**

Hardik  
Bhupendra  
a Vasa

Digitally signed  
by Hardik  
Bhupendra Vasa  
Date: 2023.06.20  
21:30:40 +05'30'

**HARDIK BHUPENDRA VASA**  
**MANAGING DIRECTOR**  
**DIN: 03600510**

**Encl.: A/a**

BEFORE THE REGIONAL DIRECTOR, WESTERN REGION  
MINISTRY OF CORPORATE AFFAIRS, MUMBAI

प्रादेशिक निदेशक, पश्चिम क्षेत्र, कारपोरेट कार्य मंत्रालय, मुंबई के समक्ष

सं. - प्रादे. निदे. (प.क्ष.)/441/ Vasa Retail /96/ F28938231 /2023-24/ 1347

15 JUN 2023

In the matter of VASA RETAIL AND OVERSEAS LIMITED.

AND

In the matter of Application under Section 441 of the Companies Act, 2013.

AND

In the matter of compounding the offence committed under Section 96 of the Companies Act, 2013.

- |                                     |                        |
|-------------------------------------|------------------------|
| 1. Vasa Retail and Overseas Limited | - Company.             |
| 2. Hardik Bhupendra Vasa            | - Managing Director.   |
| 3. Kajal Hardik Vasa                | - Whole-time Director. |
| 4. Mahiesh Sankalchand Jaain        | - Director.            |
- ... .. Petitioners

Present: Meghna Shah, Practicing Company Secretary and Authorized Representative of the company appeared on behalf of the applicants on 28/03/2023.

ORDER

1. This is an application under Section 441 of the Companies Act, 2013 (hereinafter called as "the Act") from 'Vasa Retail and Overseas Limited' (hereinafter called as "the Company") having CIN L74110MH2017PLC301013 and the Directors/Officers of the company for seeking compounding of alleged violation of Section 96 of the Companies Act, 2013.
2. That Vasa Retail and Overseas Limited is a Company registered under the provisions of Companies Act and having its registered office at 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai, Mumbai City, Maharashtra 400026, India.
3. The Registrar of Companies, Mumbai has forwarded the above along with his Report to this Directorate vide his letter No. ROC/441/CA/2022/57 dt. 17/01/2023.
4. A Personal Hearing was given on 28/03/2023. Meghna Shah, Practicing Company Secretary and Authorized Representative of the company appeared on behalf of the applicants in presence of Shri R.S. Meena, Joint Director of this Directorate. The authorized representative reiterated the submission made by the applicants in their application and have admitted the contravention of Sec. 96 of the Companies Act, 2013. She further argued that Vikas Rajkumar Goyal, DIN 09665353, is not officer in default as he was appointed on 28/07/2022.
5. ROC vide his report dt. 17/01/2023 has stated as follows: -
  - a. The Company ought to have held its Annual General Meeting for the Financial Year 2020-21 on or before 30/11/2021. But the company held its Annual General Meeting for the Financial Year 2020-21 on 20/07/2022 thereby, violating provisions of Section 96 of the Companies Act, 2013.
  - b. Period of offence is for Financial Year 2020-21.
  - c. This is reported to be first offence in the last 03 (three years).



6. The punishment for contravention of section 96 is prescribed under section 99 of the Act which prescribes that If any default is made in holding a meeting of the company in accordance with section 96 or section 97 or section 98 or in complying with any directions of the Tribunal, the company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues.

*"In reference to NCLAT, New Delhi order dated 12.09.2018 on Company Appeal (AT) No. 249 of 2018, Ministry vide its letter No. 10/19/2018 - Legal Cell, dated: 04.10.2018 has directed that in no case, compounding fee should be levied less than the minimum compounding fees as provided under various sections of the Companies Act, 2013."*

7. After carefully considering the submissions made in the compounding application, oral submission of the authorized representative, report of the Registrar of Companies, Mumbai and having regard to the fact that the offence has been made good, it was ordered that the offence committed under Section 96 of the Companies Act, 2013, deserves to be compounded. I am of the considered view that taking into consideration the facts of the case, following compounding fees shall be enough deterrent and was ordered accordingly with further order that the applicant directors/officers shall pay the compounding fee out of their own pocket: -

- a. Rs.1,00,000/- for the company and
- b. Rs.70,000/- each for 03 (Three) applicant directors/ officers of the company.

Also, Vikas Rajkumar Goyal, DIN 09665353, is not officer in default as he was appointed on 28/07/2022 and period of offence is for Financial Year 2020-21.

8. The applicants intimated that they have paid the aggregate compounding fees of Rs.3,10,000/- (Rupees Three Lakh Ten Thousand Only) on the MCA 21 online system, details of which are as follows:-

*Amount in Rupees.*

| Sr.   | Particulars                      | 2020-21  | SRN       |
|-------|----------------------------------|----------|-----------|
| 1.    | Vasa Retail and Overseas Limited | 1,00,000 | X44000883 |
| 2.    | Hardik Bhupendra Vasa            | 70,000   | X44169969 |
| 3.    | Kajal Hardik Vasa                | 70,000   | X44029502 |
| 4.    | Mahiesh Sankalchand Jaain        | 70,000   | X44171627 |
| TOTAL |                                  | 3,10,000 |           |

9. The applicants are warned to be careful in future. The Registrar of Companies, Mumbai is further directed to take action in terms of Section 441(3)(d) of the Companies Act, 2013, if the prosecution for their offences has already been instituted. The compounding application is disposed off accordingly.

Signed and sealed on 14<sup>th</sup> day of June, 2023.



*Shu*  
(SANTOSH KUMAR)  
REGIONAL DIRECTOR  
WESTERN REGION, MUMBAI

To,

1. Vasa Retail and Overseas Limited,  
23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,  
Cumballa Hill, Mumbai,  
Mumbai City, Maharashtra 400026, India.
2. Hardik Bhupendra Vasa,  
23, Suprabhat 76 Warden Road, Breach Candy,  
Mumbai, 400026, Maharashtra, India.
3. Kajal Hardik Vasa,  
23 Prabhat Breach Candy, Bhulabhai Desai Road,  
Mumbai, 400026, Maharashtra, India.
4. Mahiesh Sankalchand Jaain,  
Flat No. 2, Vardhaman Building, Cross Road 6,  
Mamlatdar Wadi, Malad (West),  
Mumbai, 400064, Maharashtra, India.
5. Vikas Rajkumar Goyal,  
Ward No. 12, Fateh Nagar, Mavli,  
Udaipur, 313205, Rajasthan, India.
6. Registrar of Companies, Mumbai.
7. Master Copy.
8. Office Copy.

**"Certified True Copy"**

  
**R. S. MEENA**  
Joint Director  
Western Region,  
O/o Regional Director  
Ministry of Corporate  
Affairs, Mumbai-400002.