IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.26
CP. No. 31/BB/2026

IN THE MATTER OF:

M/s Qikwell Technologies India Pvt Ltd ... Petitioner

Petition under Section 441 of CA, 2013

Order delivered on: 03.08.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Biswajit Ghosh, PCS

ORDER

C.P. No. 31/BB/2026 is allowed vide separate Order.

File be consigned to Record room.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

BL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P. No.31/BB/2026

Under Sections 96 and 99 read with Section 441 of the Companies Act, 2013

IN THE MATTER OF:

1. **M/s. Qikwell Technologies India Private Limited**
Garuda Bhive, 4th Floor, BMTC Complex,
Kuvempunagar, Stg.2, BTM Layout,
Bommanahalli,
Bengaluru – 560 068 - Petitioner No.1

2. **Mr. Abhinav Lal,** Director
No.404, Sipani Classe-1,
Koramangala 8th Block,
Bengaluru – 560 094 - Petitioner No.2

3. **Mr. Siddhartha Nihalani,** Director
No.516 Autumn Windsor Four Seasons Apts,
Kalena Agrahara,
Bannerghatta Road,
Bengaluru – 560 076 - Petitioner No.3

4. **Mr. Alex Kuruvilla,** Director
No.33, Krishnappa Layout,
Opp. Banaswadi Railway Station,
Bengaluru – 560 084 - Petitioner No.4

5. **Mr. Navalur Dattatreya Singh Shashank**
Erstwhile Director
No.168, 1st Cross4, 11th Main,
BCC 2nd Stage, Chandra Layout,
Vijayanagar,
Bengaluru – 560 040 - Petitioner No.5

Versus

The Registrar of Companies, Karnataka
Kendriya Sadana, E-Wing,
2nd Floor, Koramangala,
Bengaluru – 560 034 - Respondent

Order delivered on: 03.08.2026

CORAM: Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Petitioners : ***Shri Biswajith Ghosh***

O R D E R

1. This Petition has been filed on 26.03.2026 by **M/s. Qikwell Technologies India Private Limited** & its current & former Directors for compounding the offence under Section 96 and 99 of the Companies Act, 2013.

2. Brief facts of the case are as under:

   (1) **M/s. Qikwell Technologies India Private Limited,** *hereinafter referred to as 'the Company',* was incorporated on 09.09.2011 under the Companies Act, 1956, and has CIN: U72900KA2011PTC060337.

   (2) The Company delayed convening of its Annual General Meetings (AGMs) for the Financial Years **2018-19**, **2019-20**, **2020-21** and **2021-22**, which were eventually held on 07.07.2022, 29.07.2022, 19.12.2022 and 08.06.2023 respectively. The delay for F.Y. 2018-19 was due to the time required for preparation and finalization of the Company's first consolidated financial statements and was further impacted by the

Covid-19 outbreak. The subsequent delays for F.Ys. 2019-20 to 2021-22 were caused by the non-finalization of financial statements owing to disruptions arising from the Covid-19 pandemic, including remote working arrangements. The delays were inadvertent, unintentional, and without any malafide intent. Further, the Company is a wholly owned subsidiary of ***Practo Pte. Ltd.*** Its shareholders were aware of the circumstances leading to the delay and no stakeholder has suffered any prejudice.

(3) The Registrar of Companies, Bengaluru has extended the time for holding of AGM for the financial year ended on 31.03.2020 to 31.12.2020 vide its order dated 08.09.2020 and vide Order dated 23.09.2021 extended the time for holding of AGM for the Financial Year ended on 31.03.2021 to 30.11.2021.

Accordingly, the Company was required to hold its AGMs on or before 30.09.2019 (FY 2018–19), 31.12.2020 (FY 2019–20), 30.11.2021 (FY 2020–21) and 30.09.2022 (FY 2021–22) in terms of the Orders of the Respondent. However, there was a delay in holding the AGMs for all the aforesaid financial years. Due to the delays in holding the AGMs, this Application has been filed suo-moto.

Financial Year Ended	**Delay (in days)**
2018-19	1012
2019-20	576
2020-21	385
2021-22	252

3. On receipt of the advance notice of the Petition, the Respondent has submitted its following report on 06.01.2026 and recommended as follows:

Period of default in holding AGMs:

Financial year ended on	Due date of AGM	AGM held on	Period of default	No. of days delay
31.03.2019	**30.09.2019**	**07.07.2022**	**01.10.2019 to 06.07.2022**	1010 days
31.03.2020	**31.12.2020** (General extension of AGM in Covid-19)	**29.07.2022**	**01.01.2021 to 28.07.2022**	574 days
31.03.2021	**30.11.2021** (General extension of AGM in Covid-19)	**19.12.2022**	**01.12.2021 To 18.12.2022**	383 days
31.03.2022	**30.09.2022**	**08.06.2023**	**01.10.2022 To 07.06.2023**	250 days

i. As per Section 99 of the Companies Act, 2013 for the default made under the provisions of Section 96(1) of the Companies Act, 2013, if any default is made in holding a meeting in accordance with Section 96 or Section 97 or Section 98 or in in complying with any directions of the Tribunal, the Company and every officer of the 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.

ii. According to Section 451 of the Companies Act, 2013 for punishment in case of repeated default, if a Company or an officer of a Company commits an offence punishable either with fine or with imprisonment and where the same offence is committed for the second or subsequent occasions within a period of three years, then that Company and every officer thereof who is in default shall be punishable with **twice the amount of fine** for such offence in addition to any imprisonment provided for that offices."

iii. The maximum fine leviable U/s.99 of the Companies Act, 2013 for the default under Section 96 (1) of the Companies Act, 2013, in this case are:

A. For the Company

Financial Year ended on	Fine Leviable	Total Fine (in Rupees)
31.03.2019	Rs.1,00,000 + (Rs.5000 x 1009 days)	51,45,000
31.03.2020	[Rs.1,00,000 + (Rs.5000 x 573 days)] **x 2**	59,30,000
31.03.2021	[Rs.1,00,000 + (Rs.5000 x 382 days)] **x 2**	40,20,000
31.03.2022	[Rs.1,00,000 + (Rs.5000 x 249 days)] **x 2**	26,90,000
	Total	**1,77,85,000**

B. For each Officer in Default *

Financial Year ended on	Fine Leviable	Total Fine (in Rupees)
31.03.2019	Rs.1,00,000 + (Rs.5000 x 1009 days)	51,45,000

31.03.2020	[Rs.1,00,000 + (Rs.5000 x 573 days)] **x 2**	59,30,000
31.03.2021	[Rs.1,00,000 + (Rs.5000 x 382 days)] **x 2**	40,20,000
31.03.2022	[Rs.1,00,000 + (Rs.5000 x 249 days)] **x 2**	26,90,000
	Total	**1,77,85,000**

vi. The Company has filed the Annual Return and Balance Sheet for the Financial Year 2023-24. The Petitioners No.2 & 5 are the Officers in Default. Mr. Siddhartha Nihalani and Mr. Alex Kuruvilla, present Directors of the Company, also have filed Compounding Application and e-form GNL-1. However, as per signatory details they are not officers in default for the said periods of violations. The Company is in violation of Section 96(1) of the Companies Act, 2013 repeatedly.

vii. There is no inquiry/inspection/investigation pending/exists against the Company. The Company has not committed any such offence which has been compounded within three years.

4. We have heard ***Shri Biswajith Ghosh, Ld. Practicing Company Secretary*** for the Petitioners and carefully perused the material on record.

5. The Respondent has presented the maximum compounding fee leviable for the statutory violations. The Petitioners have tried to explain the reasons for delay in complying with violations by referring only to Covid restrictions but have filed this Petition *suo-moto* after making up for the violations in question.

Therefore, depending on the facts and circumstances of the case, as per sub-section (1) of Section 441 of the Act, we are inclined to take a lenient view in the matter in imposing Compounding fees lesser than the maximum prescribed, as mentioned below.

6. Accordingly following compounding fees are imposed on the Petitioners:

A. **For Company,** M/s. Qikwell Technologies India Private Limited

Financial Year ended on	Fine leviable	Total Fine (In Rupees)
31.03.2019	Rs.1,00,000 + (Rs.750 x 1009 days)	8,56,750
31.03.2020	[Rs.1,00,000 + (Rs.750 x 573 days)] **x 2**	10,59,500
31.03.2021	[Rs.1,00,000 + (Rs.750 x 382 days)] **x 2**	7,73,000
31.03.2022	[Rs.1,00,000 + (Rs.750 x 249 days)] **x 2**	5,73,500
	TOTAL	**32,62,750**

B. Abhinav Lal (Director)

Financial Year ended on	Fine leviable	Total Fine (In Rupees)
31.03.2019	Rs.25,000 + (Rs.300 x 1009 days)	3,27,700

31.03.2020	[Rs.25,000 + (Rs.300 x 573 days)] **x 2**	3,93,800
31.03.2021	[Rs.25,000 + (Rs.300 x 382 days)] **x 2**	2,79,200
31.03.2022	[Rs.25,000 + (Rs.300 x 249 days)] **x 2**	1,99,400
	TOTAL	**12,00,100**

C. Mr. Navalur Dattatreya Singh Shashank, Director (Erstwhile)

Financial Year ended on	**Fine leviable**	**Total Fine (In Rupees)**
31.03.2019	Rs.25,000 + (Rs.300 x 1009 days)	3,27,700
31.03.2020	[Rs.25,000 + (Rs.300 x 573 days)] **x 2**	3,93,800
31.03.2021	[Rs.25,000 + (Rs.300 x 382 days)] **x 2**	2,79,200
31.03.2022	[Rs.25,000 + (Rs.300 x 249 days)] **x 2**	1,99,400
	TOTAL	**12,00,100**

The above amounts shall be deposited by the Petitioners in favour of Registrar of Companies, Karnataka, Ministry of Corporate Affairs, GoI with ***'Pay and Accounts Officer, Chennai,'*** through MCA website ***within a period of six weeks*** herefrom. Upon payment of the compounding fees in given time, the subject statutory violations shall stand compounded.

7. Accordingly, **C.P.No.31/BB/2026 is allowed** with a direction to the Petitioners to submit the details of compliance of order to the Respondent, which on verification shall make necessary amends in its records and update the same.

8. Registry to forward a softcopy of this order to Ld. PCS for the petitioners and the Respondent.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)