

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COMPANY APPLICATION NO. 58/621A/CLB/MB/2016**  
**PRESENT: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL) AND**  
**V. NALLASENAPATHY MEMBER (TECHNICAL)**

In the matter of Section 621A Companies Act, 1956 and corresponding Section 441 of the Companies Act, 2013.

In the matter of **M/s. Tulip Diagonostics Pvt. Ltd.**, having its Registered Office at Gitanjali, Tulip Block, Dr. Antonio Do Rego Bagh, Alto ST, Cruz, Panaji Goa.

**PRESENT FOR THE APPLICANT: -**

Mr. Sadashiv V. Shet, Practising Company Secretary for the Applicants.

**Date of Hearing:** 22.12.2016.

**ORDER**

**Applicants in Default: -**

M/s. Tulip Diagonostics Pvt. Ltd. (Company), Mr. Deepak Tripathi (Director), Mr. Natarajan Sriram (Director), Mr. Vinayak Kashinath Naik (Director).

**Section Violated: -**

Section 297 of the Companies Act, 1956.

**Nature of Violation; -**

1. As per the submission made in the Report of Registrar of Companies, Goa, Daman & Diu and from the submissions made in the Compounding Application it is observed, that, the company failed to take prior approval of Central Government for entering into related party transactions for the year ending 2010 to 2014 in which directors are interested.

Details of transactions of purchase of Goods by Tulip Diagnostics Pvt. Ltd. from the firms/ Companies in which the Directors of the Company are Partners/ Directors for the last five years:

<b>Sr. No.</b>	<b>Financial Year</b>	<b>Amount of transaction (in Rs.)</b>
1	20.03.2010 – 31.03.2010	Rs. 8,49,883/-
2	01.04.2010 – 31.03.2011	Rs. 3,19,43,574/-
3	01.04.2011 - 31.03.2012	Rs. 4,20,57,735/-
4	01.04.2012 – 31.03.2013	Rs. 5,98,53,762/-
5	01.04.2013 – 31.03.2014	Rs. 8,95,85,816/-
	<b>Total:</b>	<b>Rs. 22,42,90,770/-</b>

Details of transactions for availing of services by Tulip Diagnostics Private Limited from the firms /Companies in which the Directors of the Company are partners/ Directors for the last five years:

Sr. No.	Financial Year	Amount of Transaction (in ₹)
1	20.03.2010 – 31.03.2010	₹.1,94,090/-
2	01.04.2010 – 31.03.2011	₹.1,81,706/-
3	01.04.2011 – 31.03.2012	₹.2,98,821/-
4	01.04.2012 – 31.03.2013	₹.13,45,825/-
5	01.04.2013 – 31.03.2014	₹.25,25,311/-
	<b>Total:</b>	<b>₹.45,45,753/-</b>

Since the applicants have violated the provisions under Sec 297 of the Companies Act, 1956, the Registrar of Companies, Goa, Daman & Diu forwarded the compounding application vide his letter No. ROCGDD/u/s.621A/Tulip/2548, dated 11.11.2016 and the same has been treated as Company Application No.58/621A/CLB/MB/GOA/2016.

2. We have gone through the application of the applicants and the report submitted by the Registrar of Companies, Goa, Daman & Diu and also the submissions made by Ld. PCS for applicants for compounding of offence committed under Sec 297 of the Companies Act, 1956.

3. Having regard to the facts and circumstances of the case, the offence committed under Section 297 of the Companies Act, 1956 as stated and explained above in first para is compounded against the Company and its three directors on payment of Rs. 1,00,000/- by each. The remittance shall be made by way of Demand Draft drawn in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai". Since the Company and its three directors named above have remitted total amount of Rs. 4,00,000/- through Demand Draft Nos. 229122,229123,229124 and 229125 all dated 28.12.2016 and drawn on Bank of India to the registry towards compounding fees, the Registrar of Companies, Pune is hereby directed to take further action as provided under Section 621A(3)(c)(d) of the Companies Act, 1956 read with Section 441 (3) (c) (d) of the Companies Act, 2013.

Ordered Accordingly,

Sd/-

**B. S.V. PRAKASH KUMAR**  
Member (Judicial)

Dated this July 11, 2017

Sd/-

**V.NALLASENAPATHY**  
Member (Technical)