



JAYESH SANGHRAJKA & CO. LLP

CHARTERED ACCOUNTANTS

CASE: PTC ENERGY LTD Vs R.S. INDIA WIND ENERGY (P.) (LTD.)

Facts of the case:

Applicant company: PTC Energy Ltd.

Respondent Company: R.S. India Wind Energy Private Limited

PTC filed an application with SFIO (Serious Fraud Investigation Office) to investigate about the fraudulent conduct for controlling the shareholders and to produce all the statutory records for clarifications in the matter the respondent company.

In the application, it was mentioned that the Applicant Company had written to Respondent Company to furnish documents and information but the Respondent Company had failed to provide most of the required information and some minutes of meetings provided by Respondent Company were different from the minutes provided to nominee directors.

Comparison of the minutes of meeting revealed that there were differences in signatures, presence of directors of the meetings, agenda recordings, variation in numbering agenda items, inclusion of additional agenda and also change in the text of the meetings.

The applicant contended that the respondent company was keeping multiple versions of minutes books and perhaps also maintained different version of other records of the company.

Final Decision and it's Basis:

1. NCLT noted that as per section 195 of Companies Act, 1956 where minutes of the proceedings of any meeting have been kept, it would not be changed until meeting shall be deemed to be invalid and in the case of Respondent Company there were changes in the minutes.
2. NCLT observed the Respondent Company's fraud, dishonesty in maintenance of minutes of Company by way of changing signature, differences in the presence of directors in the meetings etc.

In this case, NCLT has decided that the Respondent Company prime facie did the fraudulent practice by tampering of records and minutes book which cannot be overlooked. Hence, Section 213 of the Companies, Act 2013 is wide enough to include contravention of any law. [Section 213 mentions: Officers in default shall be punishable for fraud in the manner provided under Section 447].