

MINISTRY OF CORPORATE AFFAIRS**RECEIPT****G.A.R.7****SRN :** F97906689**Service Request Date :** 30/08/2024**Payment made into :** ICICI Bank**Received From :**

Name : PARMINDER BAKSHI
Address : 8th Floor, Capital Cyberscape
Sector 59, Golf Course Extension Road
Gurugram, Haryana
IN - 122102

Entity on whose behalf money is paid

CIN: U72200HR1999PLC041214
Name : COMVIVA TECHNOLOGIES LIMITED
Address : 5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf
Course Extension Road NA
Gurugram, Haryana
India - 122102

Full Particulars of Remittance**Service Type:** eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee for Form MGT-7 for the financial year ending on 2024	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - ICICI Bank**Received Payment Rupees:** Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U72200HR1999PLC041214

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AABCB0102A

(ii) (a) Name of the company

COMVIVA TECHNOLOGIES LIM

(b) Registered office address

5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf
Course Extension Road NA
Gurugram
Gurgaon
Haryana
122102

(c) *e-mail ID of the company

PA*****VA.COM

(d) *Telephone number with STD code

01*****00

(e) Website

www.comviva.com

(iii) Date of Incorporation

07/05/1999

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikh
roli (West), NA

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	J2	Publishing of computer operating systems, system software, application software,	71.23
2	G	Trade	G2	Retail Trading	2.42
3	J	Information and communication	J6	Computer programming, consultancy and related activities	26.35

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	TECH MAHINDRA LIMITED	L64200MH1986PLC041370	Holding	99.99
2	YABX INDIA PRIVATE LIMITED	U74999HR2020PTC087507	Subsidiary	100
3	Comviva Technologies Myanm		Subsidiary	100
4	Comviva Technologies Nigeria		Subsidiary	100
5	Comviva Technologies FZ-LLC		Subsidiary	100

6	Comviva Technologies B.V.		Subsidiary	100
7	Comviva Technologies (Argentina)		Subsidiary	100
8	Comviva Technologies Colombia		Subsidiary	100
9	Comviva Technologies (Australia)		Subsidiary	100
10	Comviva Technologies Madagascar		Subsidiary	100
11	YABX Technologies (Netherlands)		Subsidiary	100
12	Comviva Technologies Cote D'Ivoire		Subsidiary	100
13	Comviva Technologies America		Subsidiary	100
14	Comviva Technologies USA Inc		Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	25,500,000	24,343,188	24,343,188	24,343,188
Total amount of equity shares (in Rupees)	255,000,000	243,431,880	243,431,880	243,431,880

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	25,500,000	24,343,188	24,343,188	24,343,188
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	255,000,000	243,431,880	243,431,880	243,431,880

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	8,000,000	0	0	0
Total amount of preference shares (in rupees)	80,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	8,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	80,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	899	24,342,327	24343226	243,432,260	243,432,260	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	38	0	38	380	380	0
i. Buy-back of shares	38	0	38	380	380	
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0

iv. Others, specify						
At the end of the year	861	24,342,327	24343188	243,431,880	243,431,880	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	<input style="width: 95%;" type="text"/>
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Date of registration of transfer (Date Month Year)	<input style="width: 95%;" type="text"/>
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Type of transfer	<input style="width: 95%;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input style="width: 95%;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 95%;" type="text"/>
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Ledger Folio of Transferor	<input style="width: 95%;" type="text"/>
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Transferor's Name	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input style="width: 95%;" type="text"/>
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Transferee's Name	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input style="width: 95%;" type="text"/>
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Type of transfer	<input style="width: 95%;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
------------------	--	--

Number of Shares/ Debentures/ Units Transferred	<input style="width: 95%;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 95%;" type="text"/>
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Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total	<input type="text"/>		<input type="text"/>		<input type="text"/>

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

9,227,327,060

(ii) Net worth of the Company

12,084,335,088

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	7	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	24,341,132	99.99	0	
10.	Others	0	0	0	
	Total	24,341,139	99.99	0	0

Total number of shareholders (promoters)

8

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				
	(i) Indian	2,049	0.01	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	2,049	0.01	0	0

Total number of shareholders (other than promoters)

10

**Total number of shareholders (Promoters+Public/
Other than promoters)**

18

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	8	8
Members (other than promoters)	11	10
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	1	5	1	5	0	0
(i) Non-Independent	1	3	1	3	0	0
(ii) Independent	0	2	0	2	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	5	1	5	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Manoranjan Mohapatra	00043930	Whole-time director	0	
Vivek Satish Agarwal	05218475	Director	0	30/04/2024
Jagdish Mitra	06445179	Director	0	19/04/2024
Atul Soneja	08184021	Director	0	
Rajat Mukherjee	03431635	Director	0	
Sunita Umesh	06921083	Director	0	
Ramutar Goel	AFFPG4981A	CFO	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Parminder Singh Bakshi	AUWPB1143R	Company Secretary	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

5

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Manishkumar Murlin	09042978	Director	31/10/2023	Resigned from directorship
Neeraj Jain	AESPJ3049L	CFO	31/05/2023	Resigned as CFO
Ramutar Goel	AFFPG4981A	CFO	20/10/2023	Appointed as CFO
Atul Soneja	08184021	Additional director	20/10/2023	Appointed additional director
Manoranjan Mohapatra	00043930	Whole-time director	24/07/2023	Appointed as Whole-time Director

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

2

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	24/07/2023	19	8	99.99
Extra Ordinary General Meeting	15/09/2023	19	8	99.99

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	24/04/2023	6	6	100
2	21/07/2023	6	5	83.33
3	20/10/2023	6	5	83.33
4	19/01/2024	6	6	100

C. COMMITTEE MEETINGS

Number of meetings held

8

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	24/04/2023	3	3	100
2	Audit Committee	21/07/2023	3	3	100
3	Audit Committee	20/10/2023	3	3	100
4	Audit Committee	19/01/2024	3	3	100
5	Nomination and Remuneration Committee	24/04/2023	3	3	100
6	Nomination and Remuneration Committee	20/10/2023	3	3	100
7	CSR Committee	24/04/2023	3	3	100
8	CSR Committee	19/01/2024	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	09/07/2024
								(Y/N/NA)
1	Manoranjan M	4	4	100	0	0	0	Yes
2	Vivek Satish A	4	3	75	2	2	100	No
3	Jagdish Mitra	4	4	100	6	6	100	No
4	Atul Soneja	1	1	100	0	0	0	No
5	Rajat Mukherj	4	4	100	8	8	100	No
6	Sunita Umesh	4	4	100	8	8	100	No

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Manoranjan Mohapatra	Whole-time Director	23,350,592	0		85,004,220	108,354,812
	Total		23,350,592	0	0	85,004,220	108,354,812

Number of CEO, CFO and Company secretary whose remuneration details to be entered

4

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Neeraj Jain	Ex-CFO	3,143,378	0		1,404,591	4,547,969
2	Ramutar Goel	CFO	4,036,134	0	0	382,998	4,419,132
3	Parminder Singh Bhatia	Company secretary	2,267,006	0	0	129,609	2,396,615
4	Manoranjan Mohapatra	CEO	0	0	0	0	0
	Total		9,446,518	0	0	1,917,198	11,363,716

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

1

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status
Comviva Technology	Regional Director (27/12/2023	U/s 135 (7) of Comp	1,00,000	Company filed an appeal with

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Jatin Gupta

Whether associate or fellow

Associate Fellow

Certificate of practice number

5236

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Rajesh Bhimsen Chandiraman
 Digitally signed by Rajesh Bhimsen Chandiraman
 Date: 2024.08.30 16:44:53 +05'30'

DIN of the director

1*6*2*0*

To be digitally signed by

PARMINDE R SINGH BAKSHI
 Digitally signed by PARMINDER SINGH BAKSHI
 Date: 2024.08.30 16:45:44 +05'30'

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

Shareholding March 31 2024.pdf
MGT-8 - 2024 comviva.pdf
Details of Share transfer_2023-24.pdf
ADJ ORDER COMVIVA denovo17 05 202;
CSR_RD order.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

JATIN GUPTA & ASSOCIATES
COMPANY SECRETARIES

Office: 109, First Floor, Rishabh Ipex Mall, I P Extension,
Patparganj, Delhi 110 092 – (Opp. MAX Hospital)
Ph- +91-11-45104789 E-Mail: jatinfcs@gmail.com

Form No. MGT-8

[Pursuant to Section 92(2) of The Companies Act, 2013 and Rule 11(2) of The Companies
(Management and Administration) Rules, 2014]

We have examined the registers, records, books and papers of Comviva Technologies Limited (CIN: U72200HR1999PLC041214) (hereinafter called the 'Company') as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March, 2024**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act & Rules made thereunder in respect of:
1. Its status under the Act; Public Company; Limited by Shares - Subsidiary of Tech Mahindra Limited ;
 2. Maintenance of registers/records & making entries therein within the time prescribed therefor;
 3. Filing of forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within time.
 4. Calling/convening/holding meetings of Board of Directors or its Committees, and the meetings of members of the Company on dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minute Book/registers maintained for the purpose;
 5. During the period under review, the Company was not required to close its Register of Members;
 6. The Company has not given advances/loans to its directors and/or persons or firms or companies as per section 185 of the Act ;

JATIN GUPTA & ASSOCIATES
COMPANY SECRETARIES

Office: 109, First Floor, Rishabh Ipex Mall, I P Extension,
Patparganj, Delhi 110 092 – (Opp. MAX Hospital)
Ph- +91-11-45104789 E-Mail: jatinfcs@gmail.com

7. As per the information and explanations obtained from the Company and its officers, the Company has entered into contracts/arrangements with related parties. We are informed that the transactions were entered on arm's length basis, hence provisions of Section 188 of the Companies Act, 2013 are not applicable:
8. The Company has not made alteration in authorised share capital during the year under review. further no transmission of shares has been done by the Company during this period. The Company has initiated buy back from minority shareholders for 2087 equity shares worth Rs. 20,24,390/- (Rupees Twenty Lakhs Twenty-Four Thousand Three Hundred and Ninety only) and was able to complete buy back for 38 Equity Shares on 30th September, 2023. The Company didn't receive any request as to transfer/ rematerialisation /consolidation etc. The Company being a public Limited Company was required to obtain Demat connectivity and has already obtained same. The ISIN number of its equity shares is INE074E01027. Further, on 21st November 2023, 1 nominee share of Tech Mahindra Limited which was earlier held by Mr. Neeraj Jain has been transferred to Mr. Vineet Vij, wherein the beneficial interest in share vests in Tech Mahindra Limited, besides this there was no instance as to transfer of equity shares.
9. There were no transactions necessitating the Company to keep in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with provisions of the Act during the period under report;
10. The Company was not required to transfer any amount which has remained unpaid, application money due for refund, matured deposits, matured debentures and interest accrued thereon for a period beyond the prescribed time to Investor Education and Protection Fund in accordance with Section 125 of The Companies Act, 2013, since it has no such amount in its books;
11. Signing of audited financial statement as per provisions of Section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. The Company has complied with provisions of the Act & Rules made there under in respect of constitution and disclosures of Directors and remuneration paid to them.

Pursuant to provisions of Section 152, 196, 197, 198 and 203, Schedule V or any other provisions of the Companies Act, 2013, Mr. Manoranjan Mohapatra was appointed as

JATIN GUPTA & ASSOCIATES
COMPANY SECRETARIES

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Patparganj, Delhi 110 092 – (Opp. MAX Hospital)
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Whole-time Director by the resolution of the Board for the period effective from July 22, 2022 till May 31, 2023 and later extended his term for 2 years till May 31, 2025 vide approval from the Board on 24th April 2023. Approval of members on the same stands obtained in 24th AGM held on July 24, 2023. Eventually, Mr. Manoranjan Mohapatra resigned from the position of Whole Time Director w.e.f 31st May 2024 and is continuing as Non-Executive Director w.e.f 1st June 2024. Additionally, below stated events transpired during the year :

- 1) There was revision in remuneration of Mr. Manoranjan Mohapatra (DIN: 00043930) as Whole-time Director of the Company (arising on account of exercise of ESOP Options) and company complied with applicable conditions.
- 2) Appointment of Mr. Atul Soneja as Additional Director and Chairman of the Company with effect from October 20, 2023.

The composition of the Board of Directors of Company is adequate considering provisions of Companies Act, 2013 and Company is in compliance with conditions of various committees and its constitution. Mr. Neeraj Jain, CFO resigned from the post w.e.f 31st May, 2023. The Company appointed Mr. Ramutar Goel as CFO w.e.f 20th October, 2023.

The Company also appointed Mr. Rajesh Bhimsen Chandiramani as CEO Designate in its meeting held on 20th October, 2023 who was to act as such on deputation till 3rd June, 2024. Presently Mr. Rajesh Bhimsen Chandiramani assumed the post of CEO and Whole-time Director and is acting as such w.e.f 1st June, 2024.

Mr. Manishkumar Murlimanohar Vyas, Director was to retire by rotation in AGM for Financial Year 2023-24 stands reappointed and eventually he resigned from the Board w.e.f 31st October, 2023.

13. The Statutory Auditors tenure came to an end in 25th AGM for Financial Year 2022-23 held on 24th July 2023 and were appointed for a fresh tenure of 5 years and are continuing as such, hence the term of Statutory Auditors is valid. There were no instances of casual and or any other vacancies during the Year under review.
14. No approvals were required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the Act, except what is mentioned in present report. During the period under review, the Company

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filed an appeal pursuant to Section 454 of The Companies Act, 2013 with the Hon'ble Regional Director, Northern Region (RD) challenging the de novo adjudication order passed by the Registrar of Companies, NCT of Delhi & Haryana (ROC) on 17th May 2023, pertaining to the unspent CSR amount for the Financial Year 2020-21. The Hon'ble Regional Director, Northern Region, New Delhi concluded the appeal during its final hearing on 30th November, 2023, overturning the aforementioned ROC order, and levying a penalty of Rs. 1,00,000/- on the Company. Additionally, all directors/officers in default were absolved of any liability as per order RD/NR/ADJ/DL/X46944104/2023/8227 dated 27th December, 2023. This ruling has brought closure to the matter;

15. The Company has not accepted any deposits and accordingly, provisions for acceptance/renewal/repayment of deposits are not applicable;
16. There was nil borrowing by the Company from directors, members, Public financial institutions, and others during the financial year under review except borrowings in the nature of overdraft limits which were within the overall limits of borrowings approved by Board under Section 179 & 180 of the Act, hence nothing was required to be stated / done for same.
17. The Company has made investments and given guarantees or provided securities to other bodies corporate or persons falling under the provisions of Section 186. Requisite approvals were sought from the Board for the purpose.
18. The Company has not effected any alteration in its Memorandum and Articles of Association, hence nothing was required to be stated on this count.

For Jatin Gupta & Associates
Company Secretaries

JATIN
GUPTA Digitally signed
by JATIN GUPTA
Date: 2024.08.29
16:20:00 +05'30'

CS Jatin Gupta
CP No.: 5236
FCS No.: 5651
UDIN: F005651F001073432
Place: Delhi
Date: 29.08.2024

SHAREHOLDING PATTERN OF COMVIVA TECHNOLOGIES LIMITED AS ON MARCH 31, 2024

SHAREHOLDING STRUCTURE	NO. OF SHARES	SHAREHOLDING (%)
Promoter Shareholdings	2,43,41,139	99.9914%
Minority Shareholdings	2049	0.0086%
Total Shares	2,43,43,188	100%

PROMOTER SHAREHOLDINGS	NO. OF SHARES	SHAREHOLDING (%)
Tech Mahindra Limited	2,43,41,132	99.9914%
Mr. Jagdish Mitra and Ms. Urmi Basu	1	0.0000%
Mr. Vineet Vij	1	0.0000%
Mr. Amit Sanyal	1	0.0000%
Mr. Ramutar Goel	1	0.0000%
Mr. Manas Ranjan Bal	1	0.0000%
Mr. Kunal Purohit	1	0.0000%
Mr. Rajat Dayal	1	0.0000%
Total Shares	2,43,41,139	99.9914%

MINORITY SHAREHOLDINGS	NO. OF SHARES	SHAREHOLDING (%)
Mr. Vikas Wattal	500	0.0021%
Ms. Amrita Agarwal	650	0.0027%
Ms. Archana Singh	463	0.0019%
Mr. Raja Bhaskar Goru	164	0.0007%
Mr. Ajay Goel	75	0.0003%
Mr. Kaushalender Singh Shekhawat	45	0.0002%
Mr. Ashish Nehra	38	0.0002%
Mr. Davender Rana	38	0.0002%
Mr. Prashant Pandey	38	0.0002%
Mr. Pankaj Sharma	38	0.0002%
Total Shares	2,049	0.0086%

For Comviva Technologies Limited



Parminder Bakshi
 Company Secretary
 M. No. A25383



Date: March 31, 2024



Comviva Technologies Limited
Regd. Office
5th, 7th & 8th Floor, Capital
Cyberscape | Sector 59, Golf
Course Extension Road,
Gurugram-122102| Haryana,
India

Tel: + 91 124 481 9000
Fax: + 91 124 841 9777
CIN: U72200HR1999PLC041214

comviva.com
info@comviva.com

Details of Share transfer from 01.04.2023 - 31.03.2024

Transfer date	Type	No. of Equity Shares	Amount per Equity Shares	Transferor Folio No. / DP-ID Client-ID	Transferor Name	Transferee Folio No. / DP-ID Client-ID	Transferee Name
21-Nov-23	Equity	1	10	12081600-25586118	Mr. Neeraj Jain	IN302269-14633487	Mr. Vineet Vij

For and on Behalf of
Comviva Technologies Limited

PARMINDER

SINGH BAKSHI

Digitally signed by
PARMINDER SINGH
BAKSHI
Date: 2024.08.30 16:28:04
+05'30'

Parminder Singh Bakshi
Company Secretary
ICSI Membership. No. – A25383
R/o M-6079, Devinder Vihar,
Sector 56, Gurgaon 122011

भारत सरकार
कार्पोरेट कार्य मंत्रालय
कार्यालय कंपनीज़ रजिस्ट्रार, दिल्ली एवं हरियाणा
चतुर्थ तल, आई.एफ.सी.आई. टॉवर, 61 नेहरू प्लेस,
नई दिल्ली -110019



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS,
OFFICE OF REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA
4TH FLOOR, IFCI TOWER, 61, NEHRU PLACE,
NEW DELHI -110019

**ORDER OF PENALTY PURSUANT TO SECTION 135 OF THE COMPANIES ACT,
2013 IN THE MATTER OF ADJUDICATION OF COMVIVA TECHNOLOGIES
LIMITED (U72200HR1999PLC041214)**

1 Appointment of Adjudicating Officer:

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II, dated 24.03.2015 (See SO 831(E), dated 24.03.2015) appointed undersigned as Adjudicating Officer in exercise of the powers conferred by section 454(1) of the Companies Act, 2013 (*herein after known as Act*) r/w Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

2. Company: -

Comviva Technologies Limited (herein after known as 'company') registered under the Companies Act, 1956 having its registered office at 5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf Course, Extension Road, Gurgaon HR 122102. The financial & other details of the subject company for immediately preceding F.Y. as available on MCA-21 portal is stated as under:

S. No.	Particulars	Details
1.	Paid up capital (in Millions of INR)	218.69
2.	a. Revenue from operation (in Millions of INR)	8,761
	b. Other Income (in Millions of INR)	253
	c. Profit for the Period (in Millions of INR)	1707
3.	Holding Company	YES
4.	Subsidiary Company	YES
5.	Whether company registered under Section 8 of the Act?	NO
6.	Whether company registered under any other special Act?	NO

3. Facts of the Case: -

- I. A suo-moto application dated 26.07.2022 was filed by company, its KMP and Board of directors (including independent directors and non- executive directors) wherein they had admitted non-compliance of Section 135(5) of the Act for the FY 2020-21. In the application, it was *inter alia* stated that company had an unspent amount of Rs, 5,50,122/- which had to be transferred within six months of the end of the financial year i.e 31st March 2021 to the fund specified in Schedule VII of the Act in compliance of the Section 135 (5). While, the subject company transferred such unspent amount of Rs. 5,50,122 to the PM National Relief Fund on 22nd April 2021, due to some technical error, the said amount bounced back into applicant Company's Bank account on the same day and the same remained unnoticed to the officers of the Applicant Company and accordingly there was default on part of company. Further, the default was made good by the company and its officers by depositing unspent amount of Rs, 5,50,122/ to the Prime Minister's National Relief Fund on March 30, 2022.

- II. That in terms of application submitted for Adjudication, the Adjudicating Officer (Registrar of Companies NCT of Delhi & Haryana) issued an SCN vide letter no. ROC/D/Adj/2022/Section 135/Comviva/5472-5480 dated 7th September 2022. The subject company submitted its reply vide email dated 16th Sep 2022 wherein once again it was admitted that all the applicants are officer in default. Taking into account the application and subsequent submissions, an order for Adjudication of Penalty was passed vide Order no. ROC/D/Adj Order/Section 135/Comviva/5702-5710 dated 27th September 2022 on the company and all the applicants are as under:

Sl no	Applicant Name and Designation
1.	Comviva Technologies Limited (company)
2.	Mr. Manoranjan Mohapatra, CEO
3.	Mr. Neeraj Jain , CFO
4.	Mr. Parminder Singh Bakshi, CS
5.	Mr. Rajat Mukherjee, (Independent Director)
6.	Mr. Vivek Satish Agarwal, (Non-Executive Director)
7.	Mr. Jagdish Mitra, (Non- Executive Director)
8.	Ms. Sunita Umesh, (Independent Director)
9.	Mr. Manishkumar Murlimanohar Vyas, (Non-Executive Director)

- III. That against the order passed on 27.09.2022, an appeal was made before RD (NR) by the subject company and its officers with request to exonerate absolutely all directors (as directors were non-executive/independent) from being considered as officer in default for non-compliance of Section 135 of the Act. Subsequently, the Adjudicating Officer received letter no RDNR/adj/454/15812 dated 21.03.2023 which inter alia mentioned that hearing of appeal took place on 9th March 2023. Mr. Jatin Gupta, PCS and Mr. Parminder Singh Bakshi, Authorized Representative of the subject company appeared for hearing and based on the consent of the AR, the O/o RD(NR) referred back the matter to this office for de novo adjudication.
- IV. Accordingly, this matter is treated de-novo and in order to seek some clarification with respect to the prayers made in the appeal, this office issued a letter to company on 31.03.2023. In response, vide a letter dated 11.04.2023, a reply along with supporting documents (including Certified True Copy of Board Report and Annual Report on CSR) was submitted.
- V. An SCN was issued on 21.04.2023. All the noticees were given a time of 10 days for written submission and Oral Hearing was scheduled on 3rd May, 2023. In the SCN, input was specifically sought on the issue of officer in default (i.e. Board of Director and KMP) as the company in its appeal has drawn attention to Ministry of Corporate Affairs (MCA) General Circular No 01/2020 dated 02nd March 2020. Accordingly, it was highlighted that various officers/directors performed following roles concerning the CSR provisions (as mentioned in the Act and Rules):

- a. CSR committee comprises of the following:

Sl no	Director Name	Designation
1.	Rajat Mukherjee	Independent Director and Chairman CSR Committee
2.	Sunita Umesh	Independent Director
3.	Jagdish Mitra	Non Executive Director

- b. The Annual Report on CSR has been signed by following:

Sl no	Director Name	Designation
1.	Manoranjan Mohapatra,	CEO &WTD
2.	Rajat Mukherjee	Independent Director

- c. The Board Report for the financial year 2020-21 has been signed by following:

Sl no	Director Name	Designation
1.	Vivek Satish Agarwal	Non Executive Director
2.	Jagdish Mitra	Non Executive Director

- d. The CSR-2 form filed for F.Y. 2020-21 has been digitally signed by following:

Sl no	Director Name	Designation
1.	Manishkumar Murlimanohar Vyas	Non Executive Director

4. Submissions made by the company: -

In response to the SCN, a reply dated 1st May 2023 was submitted. Further, on the date of hearing on 03.05.2023, Sh. Parminder Singh Bakshi CS of the Company and Sh. Jatin Gupta, Authorized Representative, appeared for hearing on behalf of the Company and all other appellants. The following submissions were made by the company in their reply and the oral hearing that followed consequently:

- a. W.r.t respect to disclosures concerning CSR and signing of Board Report, Annual Report on CSR and CSR-2 eform, the signature was done by Director on behalf of the Board and not in personal capacity. Further, Manoranjan Mohapatra signed Annual Report on CSR in his capacity as CEO and for the said period he was not a Director.
- b. The CSR Committee of the company has been constituted by Board Resolution and its responsibility relates to formulation of CSR Policy, recommending CSR expenditure and monitoring the CSR Policy.
- c. Attention has been invited to Section 135(5) and 135(7) of the Act r/w Section 2(60) of the Act and General Circular No 01/2020 dated 02nd

March 2020 issued by MCA. While the responsibility for spending has been cast upon the Board, the contention that every Director of the Board, CFO and CS cannot be construed as "*Officer in Default*", in view of Section 2(60) of the Act.

- d. Further, attention has been invited to sub-clause (iv) of Section 2(60) of the Act and has been submitted that the Board acts as collective agency, since individuals are required to perform all acts for legal person i.e. company. The Board as a body of individuals has a collective responsibility to ensure the compliances under Companies Act, being the highest and the only executive body in the company. Since, the Board is a collective body and not a set of directors acting individually, the individual directors cannot be severally held responsible for the action of "the collective body" except in cases where the default is directly attributable to the individuals who was either in charge of the affairs or with whose connivance or consent the impugned action took place or even where Act wants all directors to be held responsible as is the case with Section 203 of the Act.
- e. The argument advanced with respect to "*Officer in default*" has been supplemented by drawing parallel with Adjudication order passed in the matter of "Lava International Limited" for violation of Section 134 wherein penalty has been levied in terms of Section 134(8) and that too taking into account Section 2(60) of the Act. Further, attention has been penalty levied in the matter of "Beam Global Spirits & Wine (India) Private Limited" for violation of Section 203. As the Act mentions penalty on "Every Director" under the said section, in that case the penalty could be imposed on all the Directors.
- f. At last, it has been submitted that the company being a legal person needs natural person to perform all acts. The natural person comprises of Board of Directors and KMP, as the case may be. Under no circumstance, this fundamental principle be ignored while interpreting and adjudicating the case. The Board act as a whole and give approval to almost all the policy/ procedural issues and sometimes assign duty/ responsibility on individuals. Thus, Board as a whole should not be

charged for violations, unless specifically stated in the Section and that too in the penal provisions.

- g. As mentioned in appeal, it was submitted to exonerate absolutely independent directors and non- executive directors from being terms as officer in default, however KMP's of the company may be treated as officer in default liable for non-compliance in view of Section 2(60) of the Act.

5. Factors considered for adjudication of penalties: -

- I. It is undeniable that at the first instance, the company had applied for adjudication on its own, after admitting its default. It is also clear that all the applicants including the non-executive directors/ independent directors also came on their own for adjudication. Thus, the stance now taken by the company to pray for exclusion of the non-executive directors/ independent directors, at this stage is to an extent hit by the principle of estoppel.
- II. Without prejudice to above, the stance taken by the company leads to a paradoxical situation, whereby all the directors of the company would be exonerated. Whereas, the statute casts a clear obligation on the Board to comply with CSR. Section 135 (5) of the Act reads as follows:

135 (5) "The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount [and, unless the unspent amount relates to any ongoing project referred to in sub-section (6), transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year].

Provided also that if the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed.

- III. A reference may also be made to sl. no. 2.3 of the *Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)* issued vide General Circular 14/2021 dated 25.08.2021, which reads as under:

Sl. No.	Question	Answer
2.3	What are the responsibilities of the Board in relation to the CSR provisions?	<p>CSR is a Board-driven process. The responsibilities of the Board of a CSR-eligible company, inter-alia, include the following —</p> <ul style="list-style-type: none"> (i) approve the CSR policy; (ii) disclose contents of such policy in its report and also place it on the company's website, if any; (iii) ensure that the activities included in the CSR policy are undertaken by the company; (iv) ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years; (v) satisfy itself regarding the utilisation of the disbursed CSR funds; and (vi) if the company fails to spend at least two per cent of the average net profits of the company, the Board shall,

		in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount and transfer the unspent CSR amount as per provisions of sections 135(5) and 135(6) of the Act.
--	--	--

- IV. Thus, it is clear that section 135 of the Act and rules made thereunder casts an onus on the Board to comply with the provisions. ***The responsibility inter alia includes that the Board shall not only ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years but shall also satisfy itself regarding the utilisation of the disbursed CSR funds.*** The Board here refers to all the directors of the company, whether executive or otherwise. It is a trite principle of law that in case the law casts an obligation upon any person/body, the liability in case of default in complying with such obligation would also squarely lie with such person/body. The FAQs issued by the Ministry also unequivocally point out to the same direction that – **CSR is a Board driven process**. Thus, the onus of non-compliance would also lie on the Board itself. The argument of the Company to not to consider any of its director as a defaulting officer, on the pretext that all the directors are holding non-executive/independent positions would lead to a absurd situation, where none of the directors would be held accountable for the violations of section 135.
- V. As regards, the interpretation of section 2(60) of the Act, which defines an officer-in-default is concerned, it may be noted that section 2 begins with the words, "*unless the context requires otherwise*". Thus, the principle of ascertaining the officer-in-default on the basis of section 2(60) would only hold good if the concerned provision does not identify the officer-in-default. Once such officer is identifiable under the relevant provision, the general definition of section 2(60) would no longer hold the sway. Similarly, the argument of the company to compare the position under section 134, which deals with compliances related to Board's Report with section 135 is not appropriate, as

the onus is not identified in a *pari materia* manner in both the provisions. The argument regarding section 203(5) is also misplaced, as the provision clearly qualifies the liability of “every director” by the words “who is in default”. Thus, the identification of onus under section 203 is not as unequivocal as in section 135.

- VI. The Company has provided the following list of directors and KMPs as on 30.9.2021:

Sl no	Name of Directors and KMPs	Designation
1.	Mr. Jagdish Mitra	Non-Executive Director
2.	Mr. Vivek Satish Agarwal,	Non-Executive Director
3.	Mr. Manishkumar Murlimanohar Vyas	Non-Executive Director
4.	Mr. Rajat Mukherjee	Independent Director
5.	Ms. Sunita Umesh	Independent Director
6.	Mr. Manoranjan Mohapatra	CEO (KMP)
7.	Mr. Neeraj Jain	CFO (KMP)
8.	Mr. Parminder Singh Bakshi	CS (KMP)

- VII. In view of the aforesaid reasons, the KMPs who did not hold Board positions would not be liable under section 135. But all the directors as on that relevant date would be liable on account of the failure to discharge an obligation cast upon them by the law.

6. **The relevant provision of the Act are as under:**

Section 135 (Corporate Social Responsibility)

(5) “The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years 7[or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years], in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount [and, unless the unspent amount relates to any ongoing project referred to in sub-section (6), transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year].

Provided also that if the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed.

(7) If a company is in default in complying with the provisions of sub-section (5) or sub-section (6), the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less.

Section 2(60) of the Companies Act, 2013

“officer who is in default”, for the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any penalty or punishment by way of imprisonment, fine or otherwise, means any of the following officers of a company, namely:—

(i) whole-time director;

(ii) key managerial personnel;

(iii) where there is no key managerial personnel, such director or directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such specification, or all the directors, if no director is so specified;

(iv) any person who, under the immediate authority of the Board or any key managerial personnel, is charged with any responsibility including maintenance, filing or distribution of accounts or records, authorises, actively

participates in, knowingly permits, or knowingly fails to take active steps to prevent, any default;

(v) any person in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act, other than a person who gives advice to the Board in a professional capacity;

(vi) every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance;

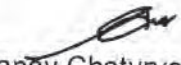
7. Adjudication of penalty: -

- i. The subject company does not get covered under the purview of small company as defined u/s 2(85) of the Act. Hence, the benefit of section 446B would not be applicable on the company.
- ii. Now in exercise of the powers conferred on me vide Notification dated 24th March, 2015 and having considered the reply submitted by the noticee (s) in response to the notice issued on 21.04.2023 and hearing held in the matter on 03.05.2023, I do hereby impose the penalty on the company and its Board of Directors for violation of section 135 (5) of the Companies Act, 2013 r/w Rule 10 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Violation section	Penalty imposed on company/ director(s)	Calculation of penalty amount (in Rs.)	Penalty imposed (in Rs.)
A	B	C	D
u/s 135 (5) of the Companies Act, 2013	Comviva Technologies Limited (company)	$5,50,122 \times 2 = 11,00,244$	11,00,244
	Rajat Mukherjee, (Independent Director)	$5,50,122/10= 55,012.20$	55,012.20
	Vivek Satish Agarwal, (Non-Executive Director)	$5,50,122/10= 55,012.20$	55,012.20
	Jagdish Mitra, (Non-Executive Director)	$5,50,122/10= 55,012.20$	55,012.20
	Sunita Umesh, (Independent Director)	$5,50,122/10= 55,012.20$	55,012.20
	Manishkumar Murlimanohar Vyas, (Non-Executive Director)	$5,50,122/10= 55,012.20$	55,012.20

6. Order:

- a. Names of parties as mentioned in the table above are hereby directed to pay the penalty amount as per column no. 'D' therein. In case of parties other than company, such amount is required to be paid out of their own funds.
- b. The said amount of penalty shall be paid through online by using the website www.mca.gov.in (Misc. head) in favor of "Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi, **within 90 days of receipt of this order, and intimate this office with proof of penalty paid.**
- c. That the earlier order for Adjudication of Penalty vide no. ROC/D/Adj Order/Section 135/Comviva/5702-5710 vide dated 27.09.2022 shall cease to operate in view of the RD(NR) letter no RDNR/ADJ/454/15812 dated 21.03.2023 whereby directions were issued for considering this matter as de novo.
- d. Appeal against this order may be filed with the Regional Director (NR), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 within a period of **sixty days** from the date of receipt of this order, in Form ADJ [available on Ministry website www.mca.gov.in] setting forth the grounds of appeal and shall be accompanied by a certified copy of the order. [Section 454(5) & 454(6) of the Act read with Companies (Adjudicating of Penalties) Rules, 2014].
- e. Your attention is also invited to section 454(8) of the Act in the event of non-compliance of this order.


(Pranay Chaturvedi, ICLS)
Registrar of Companies
NCT of Delhi & Haryana

No. ROC/D/Adj Order/Section 135/Comviva/Denovo/ 2006-2015 Dated: 17.05.23
To,

1. Comviva Technologies Limited,
5th, 7th & 8th Floor, Capital Cyberscape,
Sector-59, Golf Course Extension Road, Gurgaon HR 122102.
Email id: – parminder.bakshi@comviva.com
2. Rajat Mukherjee
R/o B-1/1, First Floor, Opposite Malai Mandir,

Vasant Vihar, DELHI, 110057.

3. Vivek Satish Agarwal
R/o C-303, Jayabheri Orange County, Nanakramguda, Gachibowli,
Serilingampally K.v. Rangareddy Hyderabad, 500032, Telangana, India
4. Jagdish Mitra
R/o House No. 7, GF-2, ATS One Hamlet, Noida,
Gautam Buddha Nagar, Noida, 201301, Uttar Pradesh, India
5. Sunita Umesh
R-03-A, Windsor Court, DLF Phase 4, Gurgaon, Galleria Dlf-Iv, Gurgaon,
122009, Haryana, India
6. Manishkumar Muriimanohar Vyas
C/o- 5th, 7th & 8th Floor, Capital Cyberscape,
Sector-59, Golf Course Extension Road, Gurgaon HR 122102

Copy to (for information):

7. Manoranjan Mohapatra, (CEO/KMP)
R/o C-121, Belvedere Tower,
DLf Phase II, Gurugram, 122002, Haryana, India.
8. Neeraj Jain, (CFO/KMP)
R/o-H-62 Galaxy Apartment, Golf Course Road, Sector 43, Galleria DLF-IV,
Gurugram, 122009, Haryana, India
9. Parminder Singh Bakshi, (CS/KMP)
R/o- M-6079, Devinder Vihar sector 56, Gurgraon, 122011, Haryana, India
10. The Regional Director (NR), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor,
Pt. Deendayal Upadhyay Bhawan, CGO Complex, Lodhi Road, New Delhi-
110003,

BEFORE THE REGIONAL DIRECTOR (NORTHERN REGION)

MINISTRY OF CORPORATE AFFAIRS, NEW DELHI 27 DEC 2023

IN THE MATTER OF

Appeal by Comviva Technologies Limited under section 454 of the Companies Act, 2013, for violation of provisions of section 135 of the Companies Act, 2013.

And

IN THE MATTER OF

1. Comviva Technologies Limited (CIN: U72200HR1999PLC041214), having registered office at 5th, 7th & 8th Floor, Capital Cyberspace, Sector 59, Golf Course Extension Road, Gurugram, Haryana 122102, India

.....Applicant No. 1

And

2. Mr. Rajat Mukherjee, Independent Director, residing at B-1/1, First Floor, Opposite Malai Mandir, Vasant Vihar, New Delhi 110057, India

.....Applicant No. 2

And

3. Mr. Vivek Satish Agarwal, Non-Executive Director, residing at Villa 743, Phase 3- Adarsh Palm Retreat Marathalli, Outer Ring Road, Bengaluru, Karnataka 560037, India

.....Applicant No. 3

And

4. Mr. Jagdish Mitra, Non-Executive Director, residing at House No. 7, GF-2, ATS One Hamlet Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh 201301, India

.....Applicant No. 4

And

5. Ms. Sunita Umesh, Independent Director, residing at R-03-A, Windsor Court DLF Phase 4, Gurugram, Galleria DLF-TV, Haryana 122009, India

.....Applicant No. 5

And



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6. Mr. Manishkumar Murlimanohar Vyas, Non-Executive Director, residing at 13714 Willowbend Drive Frisco Texas, USA 75035

.....Applicant No. 6

Order under sub section (7) of Section 454 of the Companies Act, 2013, read with sub-rule (5) of Rule 6 of the Companies (Adjudication of Penalties) Rules, 2014 on an Appeal made by the subjected company for violation of provisions of section 135 of the Companies Act, 2013.

Date of Hearing: 30.11.2023 in the office of Regional Director (Northern Region)

In Presence:

1. Ms. Seema Rath, Joint Director, O/o Regional Director (Northern Region).
2. Mr. Parminder Singh Bakshi, Company Secretary of Comviva Technologies Limited.
3. Mr. Jatin Gupta, Practicing Company Secretary & Authorized Representative of the above Applicants.

ORDER

1. An Appeal was filed under section 454(5) of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 by the above Applicants in Form ADJ-1 vide SRN-X46944104 against the Adjudication Order (de-novo) No. ROC/D/Adj Order/Section 135/Comviva/Denovo/2006-2015 dated 17.05.2023 also read with original Order No. ROC/D/Adj Order /Section 135/Comviva/5702-5710 dated 27.09.2022 passed by the Registrar of Companies, NCT of Delhi and Haryana for violation of provisions of section 135(5) of the Companies Act, 2013.
2. Section 454(5) of the Companies Act, 2013 provides Adjudication of Penalties and reads as under that "*Any person aggrieved by an order made by the adjudicating officer under sub-section (3) may prefer an appeal to the Regional Director having jurisdiction in the matter.*"
3. Section 135(5) of the Companies Act, 2013- Corporate Social Responsibility (CSR) provides "*the Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years], in pursuance of its Corporate Social Responsibility Policy.*"
4. The Company had defaulted to spend an amount of Rs. 5,50,122/-, which was its unspent obligation towards CSR for Financial year ended 31.03.2021 in terms of applicable provisions, which was due to be transferred on 30.09.2021. The unspent amount of Rs. 5,50,122/- in relation to Corporate Social Responsibility (CSR) obligation was required to be transferred within six months of the end of the financial year i.e. 31.03.2021 to the fund specified in Schedule VII of the Companies Act, 2013 in accordance with the second proviso to Section 135(5) of the Companies Act, 2013. As per the Company, the said unspent amount was



transferred to the Prime Minister's National Relief Fund on 22.04.2021, however, due to technical error in the transfer, the amount bounced back into Applicant Company's Bank account on the same day and remained unnoticed till reconciliation to the officers of the Applicant Company, leading to default as to non adherence to statutory timelines. Further, the default was made good by depositing entire unspent amount of Rs. 5,50,122/- to the Prime Minister's National Relief Fund as on 30.03.2022 i.e. the next financial year.

5. Initially, the Applicant Company, its Key Managerial Personnel (KMPs) and Board of Directors (comprising Independent Directors and Non-executive Directors) filed a *suo-moto* adjudication application dated 26.07.2022 before the office of Registrar of Companies, NCT of Delhi and Haryana pursuant to Section 454(1) of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 admitting non-compliance of provisions of Section 135 (5) of the Companies Act, 2013 for the FY 2020-21 to the tune of Rs. 5,50,122/-.
6. The Registrar of Companies, NCT of Delhi and Haryana, vide Order no. ROC/D/Adj Order/Section 135/Comviva/5702-5710 dated 27.09.2022 (**read original order**) accepting Applicants contention issued SCN and imposed penalty, on the Company, KMPs and the entire Board of Directors as hereunder :

Sr. No.	Penalty Imposed on company/ director(s) '1	Penalty imposed (in Rs.)
1.	Comviva Technologies Limited (Company)	11,00,244.00
2.	Rajat Mukherjee, Independent Director	55,012.20
3.	Vivek Satish Agarwal, Non-Executive Director	55,012.20
4.	Jagdish Mitra, Non-Executive Director	55,012.20
5.	Sunita Umesh, Independent Director	55,012.20
6.	Manishkumar Murlimanohar Vyas, Non-Executive Director	55,012.20
7.	Mr. Manoranjan Mohapatra, Chief Executive Officer	55,012.20
8.	Mr. Neeraj Jain, Chief Finance Officer	55,012.20
9.	Mr. Parminder Singh Bakshi, Company Secretary	55,012.20

The ROC identified persons responsible/officer(s) in default and passed an order holding the entire Board responsible.

7. An appeal was filed in Form ADJ vide SRN X35001676 before the Regional Director (NR) by the Company and its alleged officer-in-default against the order of ROC dated 27.09.2022, wherein it has raised a grounds as to relying on definition of "Officer in default". The Directorate, with concurrence of Applicants Authorised Representative, referred the matter back to the ROC for its reconsideration in view of grounds that the Directors and KMP who were actually the officer-in-default or not was not being raised before the ROC in original adjudication application. The said Appeal was disposed-off accordingly.
8. The Registrar of Companies, NCT of Delhi and Haryana vide Order No. ROC/D/Adj Order/Section 135/Comviva/Denovo/ 2006 - 2015 dated 17.05.2023 (read de novo order), passed de novo order by imposing penalty as hereunder:



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Sr. No.	Penalty Imposed on company/ director(s)	Penalty imposed (in Rs.)
1.	Comviva Technologies Limited (Company)	11,00,244.00
2.	Rajat Mukherjee, Independent Director	55,012.20
3.	Vivek Satish Agarwal, Non-Executive Director	55,012.20
4.	Jagdish Mitra, Non-Executive Director	55,012.20
5.	Sunita Umesh, Independent Director	55,012.20
6.	Manishkumar Murlimanohar Vyas, Non-Executive Director	55,012.20

9. The Company and its newly identified officer-in-default filed another appeal against de novo order of the Registrar of Companies, NCT of Delhi and Haryana. Though there is a default committed, which was admitted by Company while preferring adjudication application originally, yet there is also a provision for interfering with the said adjudication order by way of Appeal.
10. The Company's Authorized Representative was earlier given a date of hearing on 17th August, 2023 for which a notice was issued on 8th August, 2023 against which an adjournment was sought by Authorized Representative. The Directorate thereafter fixed another hearing on 11th October 2023 and passed an order vide no. RD (NR)/ADJ/DL/X46944104/2023/5850-5851 dated 16.10.2023 rejecting the appeal on the grounds that Authorized Representative did not appeared.
11. The Company on receipt of rejection order, filed another application on 10.11.2023 under Sub Rule (5) of Rule 6 of the Companies (Adjudication of Penalties) Rules, 2014, requesting for restoration of its Appeal filed for non-compliance of Section 135 of the companies Act, 2013.
12. This Forum, on account of existence of provisions and cause being shown, restored the Appeal on 24.11.2023. On restoration, the final hearing was held on 30.11.2023, wherein authorized representative on behalf of applicants and company secretary of subjected company appeared and re-presented the case. The grounds mentioned in Appeal against the de novo order of ROC, NCT of Delhi and Haryana dated 17.05.2023 and during course of hearing were as hereunder :
- The Applicant Company *suo-moto* filed adjudication application, without any show cause notice from the Registrar of Companies.
 - ROC not accepting Company's contention as to existence of word "Officer in default" in Section 135, neither during original adjudication nor at the stage of de novo adjudication.
 - The timing of compliance on 22.04.2021, being failed attempt, establishes that Applicant Company was intending and had funds to meet its CSR obligation as it initiated payment on 22.04:2021 The last date for compliance was September 30, 2021.
 - The non-compliance was towards technology failure without any mala-fide intention. The non-compliance was made good by the Applicant Company on March 30, 2022, i.e., as soon as it came to its knowledge.



- e. The Board of Applicant Company comprises of Non-executive and Independent Directors who are not involved in day-to-day affairs of the Applicant Company and cannot be said to have any knowledge about the purported contravention.
13. The Directorate taking into consideration the facts and grounds of appeal and heard Mr. Jatin Gupta, Practicing Company Secretary & Authorized Representative of the above Applicants and Mr. Parminder Singh Bakshi, Company Secretary of Comviva Technologies Limited and accepting the contention that Independent and Non-Executive Directors are not part of day to day affairs of the Company and the Board of Directors consented for the CSR expenditure but the same was non-compliant due to technology failure without any reason to believe any malafide intention. Hence, in the present case, the Independent and Non-Executive Directors are not accountable for non-compliance of the provisions of Section 135(5) of the Companies Act, 2013. It is also important to state that Company is regular in compliance in terms of CSR expenditure. The Company's initiation as to remittance of same to Scheduled fund much before to original statutory deadline too was considered for the purpose. The lapse being purely technical without malafide intention, wherein none of the Board member could be said to have knowledge of it, hence, they exonerated Directors from the penalty.
14. It is also noted that the default has taken place, hence to subserve the spirit of applicable provisions and ensuring the commitment towards CSR and Corporates not committed to the cause of CSR but are also vigilant in discharging their respective obligation, it is ordered ~~that~~, "Appeal is partially allowed subject to payment of Rs. One Lakh by the Company and since grounds of 'officer in default' does not exist in the present case for the reasons mentioned above thus in the absence of mens rea their appeal is allowed in toto."
15. In view of the above, the penalty amount i.e. Rs. One Lakh have been paid by the Applicant Company vide Challan SRN X60309655 dated 04.12.2023.
16. On payment of the penalty, the Appeal stands disposed-off accordingly.
17. This order is issued to the Applicants with a copy to Registrar of Companies, NCT of Delhi and Haryana for information and necessary action.

Signed this 26 day of December, 2023 at New Delhi


(SANJAY SHOREY)
REGIONAL DIRECTOR (NR)

Copy to:

- ✓ 1. Comviva Technologies Limited
5th, 7th & 8th Floor, Capital Cyberspace, Sector 59, Golf Course Extension Road, Gurugram, Haryana 122102.
2. Mr. Rajat Mukherjee
B-1/1, First Floor, Opposite Malai Mandir, Vasant Vihar,
New Delhi 110057.



3. Mr. Vivek Satish Agarwal
Villa 743, Phase 3 Adarsh Palm Retreat Marathalli, Outer Ring Road, Bengaluru,
Karnataka 560037.
4. Mr. Jagdish Mitra
House No. 7, GF-2, ATS One Hamlet Noida, Gautam Buddha Nagar, Noida,
Uttar Pradesh 201301.
5. Ms. Sunita Umesh
R-03-A, Windsor Court DLF Phase 4, Gurugram, Galleria DLF-IV, Haryana
122009.
6. Mr. Manishkumar Murlimanohar Vyas
13714 Willowbend Drive Frisco Texas, USA 75035
7. The Registrar of Companies, NCT of Delhi & Haryana.
8. Office Copy

