



भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

PR/G/125/2022-DD/421/2022-DC/1747/2023

[DISCIPLINARY COMMITTEE [BENCH-II (2024-2025)]]

[Constituted under Section 21B of the Chartered Accountants Act, 1949]

ORDER UNDER SECTION 21B (3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 19(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007

[PR/G/125/2022-DD/421/2022-DC/1747/2023]

In the matter of:

**Registrar of Companies, Mumbai
Ministry of Corporate Affairs
Through Dr. Alpesh Maniya
Deputy Registrar of Companies
100, Everest, Ground Floor,
Marine Drive,
Mumbai (Maharashtra) – 400002.**

.... Complainant

Versus

**CA. Manish Manakchand Kanthed (M. No. 130252)
301, A-Wing, 3rd Floor,
Pranik Chambers,
Saki Vihar Road, Near Sakinaka Metro,
Mumbai (Maharashtra) – 400072.**

.... Respondent

Members Present: -

**CA. Ranjeet Kumar Agarwal, Presiding Officer (in Person)
Mrs. Rani S Nair, I.R.S. (Retd.), Government Nominee (in Person)
CA. Sanjay Kumar Agarwal, Member (in Person)
CA. Cotha S Srinivas, Member (through VC)**

Date of Hearing : 3rd February 2025

Date of Order : 8th February 2025

1. That vide Findings under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007,

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the Disciplinary Committee was, inter-alia, of the opinion that **CA. Manish Manakchand Kanthed (M. No. 130252), Mumbai** (hereinafter referred to as the 'Respondent') is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

2. That pursuant to the said Findings, an action under Section 21B (3) of the Chartered Accountants (Amendment) Act, 2006 was contemplated against the Respondent and a communication was addressed to him thereby granting opportunity of being heard in person / through video conferencing and to make representation before the Committee on 03rd February 2025.
3. The Respondent was present before the Committee on 03rd February 2025 through video conferencing and made his verbal representation on the Findings of the Disciplinary Committee, inter-alia, stating that, the registered office address verified by him was a Co-working space. No fraud has been committed by him. Further, no financial benefit was derived by him from the same. He also requested the Committee to take a lenient view in the case.
4. The Committee also noted that the Respondent in his written representation dated 27th January 2025 on the Findings of the Committee, inter-alia, stated as under:
 - (a) The Company is not a shell company and there has been no instance of appointment of any Chinese Director and the shares of the Company have not been subscribed, acquired or taken over by any Chinese Individuals or entities. Further, the Company and all the Directors are active and present to reply to all the queries raised by any Departments.
 - (b) He as a professional had discharged his duties to the best of his knowledge, exercising professionalism and due diligence in the present matter and had already submitted all the details and documents available with him which are genuine and rational in nature. He added that he has no further findings or submission to be made in this case.
 - (c) He has always cooperated with ICAI and the Registrar of Companies, Mumbai with submission of all documents from his end.
 - (d) He further requested the Committee to close the matter with minimum penalty and punishment.
5. The Committee considered the reasoning as contained in the Findings holding the Respondent Guilty of Professional Misconduct vis-à-vis written and verbal representation of the Respondent.



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6. Keeping in view the facts and circumstances of the case and material on record including verbal and written representation on the Findings, the Committee noted the following as per its Findings dated 21st January 2025:

Charge No.	Charge(s)	View of the Committee	Item of the Schedule in which Respondent held Guilty
1.	In the e-Form INC-22 filed and certified by the Respondent on 19.11.2020, the Registered Office address of the Company is shown to be situated at "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra - 400069, India". However, during physical verification by the officials of the Registrar of Companies, it was seen that the said registered office has not been maintained by the Company.	Guilty	Item (7) of Part I of the Second Schedule

- 6.1 With respect to the charge alleged against the Respondent regarding certification of e-Form INC-22 by the Respondent on 19th November 2020, noted that one of the attachments to the said Form is the copy of the Rent Agreement dated 11th November 2020 executed between the Company and M/s. Mascots Business Support Services Private Limited specifying it to be a "Space Usage Agreement".
- 6.2 The Committee observed that the very purpose of entering the said Agreement was to obtain a new virtual registration address/space for business correspondence, for obtaining Government licenses and to receive mails on the said premises i.e. just for fulfilling legal requirements.
- 6.3 Thus, the Committee held that despite being aware of the type of arrangement undertaken by the Company with the service provider in the form of space usage agreement wherein the possession of the premises is not even transferred by the service provider to the Company, the Respondent certified Form INC-22 of the subject Company which was apparently not in compliance with the provisions of Rule 25 of the Companies (Incorporation) Rules, 2014 read with Section 12 of the Companies Act, 2013.



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- 6.4 Also, no lease or rent amount was shown / disclosed in the Statement of Profit and Loss account along with related schedules for all said financial years i.e., 2016-17 to 2020-21. Also, in the said Statement of Profit and Loss of the Company, merely the sales and administrative expense including the audit fee payable, depreciation and amortization expenses were shown as expenses for all financial years 2016-17 to 2020-21.
- 6.5 Thus, the absence of recording of any rent payable / paid by the Company in respect of its registered office address in the audited financial statements of the Company further fortifies that no registered office was maintained by the Company as declared in Form INC-22 certified by the Respondent. Thus, the Committee held that due diligence was not exercised by the Respondent while certification of Form INC-22.
- 6.6 Hence, Professional Misconduct falling within the meaning of Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 on the part of the Respondent is clearly established as held in the Committee's Findings dated 21st January 2025 which is to be read in consonance with the instant Order being passed in the case.
7. Accordingly, the Committee was of the view that ends of justice will be met if punishment is given to the Respondent in commensurate with his Professional Misconduct.
8. Thus, the Committee, keeping in view the facts and circumstances of the case, material on record and representation of the Respondent before it, ordered that CA. Manish Manakchand Kanthed (M. No. 130252), Mumbai be Reprimanded under Section 21B(3)(a) of the Chartered Accountants Act 1949.

Sd/-

(CA. RANJEET KUMAR AGARWAL)
PRESIDING OFFICER

Sd/-

(MRS. RANI S NAIR, I.R.S. (RETD.)
GOVERNMENT NOMINEE

Sd/-

(CA. SANJAY KUMAR AGARWAL)
MEMBER

Sd/-

(CA. COTHA S SRINIVAS)
MEMBER

प्रमाणित सत्य प्रतिनिधि / Certified true copy
सीए अंशुल कुमार / CA. Anshul Kumar
सहायक निदेशक / Assistant Director
अनुशासनात्मक निदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
आईसीएआई भवन, सिविल नगर, शारदादास टिम्बर-10032
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CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – II (2024-2025)]

[Constituted under Section 21B of the Chartered Accountants Act, 1949]

Findings under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007

File No.:- PR/G/125/2022-DD/421/2022-DC/1747/2023

In the matter of:

Registrar of Companies, Mumbai
Ministry of Corporate Affairs
Through Dr. Alpesh Maniya
Deputy Registrar of Companies
100, Everest, Ground Floor,
Marine Drive,
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....Complainant

Versus

CA. Manish Manakchand Kanthed (M. No. 130252)
301, A-Wing, 3rd Floor,
Pranik Chambers,
Saki Vihar Road, Near Sakinaka Metro,
Mumbai (Maharashtra) – 400072.

....Respondent

MEMBERS PRESENT:

CA. Ranjeet Kumar Agarwal, Presiding Officer (in Person)
Mrs. Rani S. Nair, I.R.S. (Retd.), Government Nominee (through VC)
Shri Arun Kumar, I.A.S. (Retd.), Government Nominee (in Person)
CA. Cotha S Srinivas, Member (in Person)

DATE OF FINAL HEARING : 18th June 2024

**DATE(s) OF SUBSEQUENT MEETING
IN WHICH CASE CONSIDERED : 29th August 2024 and 18th September 2024**

DATE OF DECISION TAKEN : 03rd January 2025

PARTIES PRESENT:

Authorized Representative from Complainant Department: Mr. Rajiv Kadam, Senior Technical Officer, Registrar of Companies, Mumbai (Through VC)
Respondent: CA. Manish Manakchand Kanthed (M.No.130252) (Through VC)

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1. BACKGROUND OF THE CASE:

- 1.1 It is stated by the Complainant Department that during the examination of the documents, it was found that **M/s. Codeculture Technologies Private Limited** (hereinafter referred to as "**Company**") was incorporated on 28th January 2017 wherein the first subscribers and witness were Mr. Pranab Buragohain and Mr. Zubin Mineshchandra with 5000 shares each. The initial subscriber Mr. Zubin Mineshchandra transferred his 3500 shares in the name of Mr. Pranab Buragohain and 750 shares in the name of Mr. Amitava Kumar Shah.
- 1.2 An inquiry under Section 206(4) of the Companies Act, 2013 was initiated into the affairs of the Company and complaint was also lodged with Marine Drive Police Station.
- 1.3 In the instant case, the Respondent was involved in the incorporation of the alleged Company and filed Form INC-32 (SPICe Form) of the Company on 27th January 2017 and had also certified Form INC-22 on 19th November 2020. Moreover, the Respondent was also the Statutory Auditor of the Company (till 2021) since its incorporation of the Company.
- 1.4 The allegations raised by the Complainant Department in the instant complaint against the Respondent pertains to certification and filing of Form INC-22.

2. CHARGES IN BRIEF:-

- 2.1 In the e-Form INC-22 filed and certified by the Respondent on 19th November, 2020, the Registered Office address of the Company was shown to be situated at "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra – 400069, India". However, during physical verification by the officials of the Registrar of Companies, it was seen that the said registered office had not been maintained by the Company. The Complainant also stated that on physical verification of the registered office of the Company, it was found that the name of the Company was pasted on a piece of paper on the wall and also the photograph of the registered office, which was uploaded on the website, was giving a deserted look, which was certainly not the registered office of the Company.
- 2.2 Therefore, the Respondent allegedly in connivance with the Indian Directors and foreign Directors, knowingly submitted false statement. It was also alleged that the Respondent had certified the Forms of the Company and had submitted the documents knowing it to be false, with falsified address.
- 2.3 The Complainant Department also alleged that the registered office address of the Company was the address where the Respondent Firm was located, this was nothing but a conspiracy to open the office of the Company.

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3. THE RELEVANT ISSUES DISCUSSED IN THE PRIMA FACIE OPINION DATED 20th JANUARY, 2023 FORMULATED BY THE DIRECTOR (DISCIPLINE) IN THE MATTER IN BRIEF, ARE GIVEN BELOW:

3.1 The Committee noted that the Director (Discipline), in his Prima-facie opinion dated 20th January 2023, opined as under:

S.No.	Charge(s)	Opinion of the Director (Discipline)
a.	In the e-Form INC-22 filed and certified by the Respondent on 19.11.2020, the Registered Office address of the Company is shown to be situated at "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra – 400069, India". However, during physical verification by the officials of the Registrar of Companies, it was seen that the said registered office has not been maintained by the Company. The name of the Company was pasted on a piece of paper on the wall. Therefore, the Respondent allegedly in connivance with the Indian Directors and foreign Directors, had knowingly submitted false statement. The Respondent had certified the Forms of the Company and had submitted the documents knowing it to be false, with falsified address.	Guilty
b.	The registered office address of the Company was earlier the address of the Respondent.	Not Guilty
c.	The photograph of the Registered Office uploaded on the website, was giving a deserted look which did not reveal that it was a registered office of the Company.	Not Guilty

3.2 With respect to charge specified at S.no. a of Para 3.1 above, the Director (Discipline) observed as under:

3.2.1 The Respondent had certified Form INC-32 (SPICe Form) of the Company on 27th January 2017 wherein registered office address of the Company was given / reported to be "1007, Symphony Appt, B Wing, New Link Road, Near Vrij bhoomi Complex, Kandivali West, Mumbai-400067. Thereafter, the company had changed the said registered office address to a new address i.e., "Time Square, 7th & 8th Floor, CTS 349 & 349-1, W.E. Highway, Nr Sai Services, Andheri East, Mumbai – 400069" by filing Form INC-22 which had also been certified by the Respondent on 19th November 2020.

3.2.2 On perusal of the Registered Office Inspection report brought on record by the Complainant Department, it was noted that the Complainant Department had conducted the physical inspection on 29th December 2021 and had not found the registered office of the Company at the said address as was mentioned to be the registered office address of

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the Company in Form INC-22 (Notice of situation or change of situation of registered office), certified by the Respondent

- 3.2.3 The Respondent in his defense brought on record certain documents verified by him while certifying Form INC-22 including the "Space Usage Agreement" entered into by the Company. On perusal of the same, it was noted that the said premises was taken on rent by the Company from "M/s Mascots Business Support Services Private Limited" on 11th November 2020. It was also noted that the copy of said space usage agreement along with copy of telephone (Airtel) bill in the name of M/s Mascots Business Support Services Private Limited and Board Resolution dated 19.10.2020 was attached by the Respondent with Form INC-22 while filing the same.
- 3.2.4 It is pertinent to mention that the same alleged address i.e., "Time Square, 7th & 8th Floor, CTS 349 & 349-1, W.E. Highway, Nr Sai Services, Andheri East, Mumbai – 400069" had also been given on rent as co- working space to another entity namely, "M/s Apax Event Solutions Private Limited" on 20.07.2020 in another complaint filed by the same Complainant against other professional under case reference number PR/G/126/2022-DD/422/2022. However, in the said complaint, it was evident that the said premise was given on rent as co-working space to M/s Apax Event Solutions Private Limited on sub-lease by M/s Mascots Business Support Services Private Limited who had actually taken the said building on lease from the original owner namely, Mr. Manoj Seksaria and even the electricity bill pertaining to said address was in the name of Mr. Manoj Seksaria. However, in the instant matter, the space usage agreement entered into by the Company with M/s Mascots Business Support Services Private Limited is worded in such a manner that it is showing M/s Mascots Business Support Services Private Limited as the real owner of the said premises and even the telephone (Airtel) bill enclosed with Form INC-22 is in the name of M/s Mascots Business Support Services Private Limited only.
- 3.2.5 Thus, at the first instance, it was doubtful whether the ownership of the alleged premises actually rests with M/s Mascots Business Support Services Private Limited. Further, on perusal of Space Usage Agreement entered into between the parties, it was noted that certain clauses of the agreement are simply giving the impression that the said premise was taken by the Company just for ROC compliance purpose rather than for doing any legitimate business. The said clauses of the agreement are reproduced as below:

"The Nature of the Agreement

*Client is interested in using the office space (hereinafter referred to as the "Services") from the Service Provider at its premise located at Mascots, Times Square Building, 7th & 8th Floor CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri east Mumbai City MH 400069 IN. (hereinafter referred to as the "Premise"). **The whole of the Property remains the property of the service provider and remains in the Service Provider's possession and control. This agreement is personal to client and cannot be transferred to anyone else during the subsistence of the contract with the client.***

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Service Provider may transfer the benefit of this agreement and its obligations under it at any time.” (emphasis added)

“Mail Handling

Client can receive registered and certified mail at the promise.

Service Provider can receive up to 10 letters or packages per month free of charge for Client. For additional letters or packages, Service Providers will charge a handling fee of Rs.10 per letter / package. Service Provider will not accept packages more than 5 Kg of weight or 1 cube feet size. Client can pick up the mails from the location free of cost. Service Provider is not liable for any mail not collected within 30 days from the receipt date. After the end of 30th day, the service provider can keep the scanned copy of the letters received for future reference.

Client can ask Service Provider to send the package / letter to its physical address. For that, client will have to pay shipping and handling fees. Service provider will determine the shipping fees and send an invoice to the client. if the deposit amount is paid by the client, service provider will deduct the shipping fees from it. If there is no deposit amount, service provider will ship the item only after payment of shipping fees.” (emphasis added)

“Ownership

All programs, services, processes, designs, software, technologies, trademarks, trade names, inventions and material comprising the service are wholly owned by the Service Provider and / or its licensors and service providers except where expressly stated otherwise. This is not a lease document. Client agrees that the client is not the owner of any phone number assigned to them by service provider. Upon termination of account for any reason such number may be assigned to another client. (emphasis added)

- 3.2.6 On perusal of clauses of the agreement it was noted that M/s Mascots Business Support Services Private Limited / its representative, Mr. Pravin Kumar has been mentioned as the Service Provider and not as the lessor and the agreement is specifically stated not to be the lease document. Moreover, from the said clauses, it is also apparent that the possession and control of the premises remained with the service provider / licensor (M/s. Mascots Business Support Services Private Limited) and has not been transferred to the Company and the Company was just availing the service of service provider to receive the letters and mails of the Company being received at the said address. This kind of agreement / arrangement undertaken by the Company with the licensor / service provider of the premises for its registered office was viewed as a defeat of the very purpose of provisions of Section 12 of the Companies Act, 2013 which recognize the concept of Registered office of the Company in its substance. It was further noted that the said space usage agreement also does not contain the rent / lease amount i.e., the amount at which

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- 3.4 The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee at its meeting held on 10th April 2023. The Committee on consideration of the same, concurred with the reasons given against the charges and thus, agreed with the Prima Facie opinion of the Director (Discipline) that the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part - I of the Second Schedule to the Chartered Accountants Act, 1949 and accordingly, decided to proceed further under Chapter V of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

4. DATE(S) OF WRITTEN SUBMISSIONS/PLEADINGS BY PARTIES:

- 4.1 The relevant details of the filing of documents in the instant case by the parties are given below:

S.No.	Particulars	Dated
1.	Date of Complaint in Form 'I' filed by the Complainant	16 th August, 2022
2.	Date of Written Statement filed by the Respondent	5 th September, 2022
3.	Date of Rejoinder filed by the Complainant Department	Not Submitted
4.	Date of Prima facie Opinion formed by Director (Discipline)	20 th January, 2023
5.	Written Submissions filed by the Respondent after Prima Facie Opinion	17 th May, 2023, 8 th May, 2024
6.	Written Submissions filed by the Complainant Department after Prima Facie Opinion	1 st May, 2024, 13 th December, 2024

5. WRITTEN SUBMISSIONS FILED BY THE RESPONDENT:

- (a) The Respondent in his Written Submissions dated 17th May 2023, inter-alia, made the following submissions: -
- 5.1. M/s. Codeculture Technologies Private Limited is an active Company as on date having Registered Office at Shop no. 75A, Ground Floor, Citi Mall, Andheri Link Road, Andheri West, Mumbai – 400053 and is complying with all the law, Rules and Regulations as laid down by the Companies Act 2013.
- 5.2. Since the Co-working Spaces are accepted to be used as Registered Office Address by fulfilling the basic requirements like having Rental Agreement and Registered place to receive all documents by Post and having Business Boards and CIN No. mentioned at Co-Working place, therefore, most of the Companies are getting registered as Co-workspace. The Company had entered into Rental Agreement with M/s. Mascots Business Support Services Private Limited on 19th Nov 2020 and active on the place till June 2021. When ROC Official visited on 29th Dec 2021, that time the Service Provider

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had defaulted and closed the premises without intimation. INC 22 Certification by the Respondent for Registered Office was in Nov 2020 much prior to the closure of premises.

- 5.3 As per the requirements and provisions laid down by the Companies Act, 2013 which are also a Part of Form INC-22 certified by the Respondent on 19th Nov 2020, the Respondent as a Professional duly complied with all the Rules and Regulations laid down in the Law and INC-22 Form.
- 5.4 The Respondent had personally visited the registered office given in the Form at the address mentioned therein and verified that the said registered office of the Company is functioning for the business purpose of the Company.
- 5.5 The Respondent had visited the New Office Address for verification on 16th November 2020 and verified the registered office address with all supporting documents like Rent Agreement, Airtel Telephone Bill and after verification filled the E-form INC-22 on 19th November 2020. The Respondent had complied all provisions of Companies Act, 2013 at the time of certifying E-Form INC - 22 with Registrar of Companies, Mumbai.
- 5.6 The Rent Agreement clearly specifies that this is entered between the parties to use the place as Registered Office Address and for receiving all Letters and Documents on behalf of the companies at said address and same can be used for GST Registration, Opening of Bank Account and any types of Government Licenses and the Company is permitted to use the Address as their "Registered Office Address"
- 5.7 The Company had opened the account in YES bank and all banking related correspondence were done at the above address only, the bank person personally visited the same office address and verified themselves and opened the new Bank Account on 15th May 2021.
- 5.8 The Management also received the Cheque Book and Debit Card issued by the YES Bank on 17th May 2021 at the said registered Office address. The YES bank also verified the address through CERSAI and issued KYC Identification Number (KIN) 90080141286635 on registered email of the director on 30th July 2021. The Company had applied GST Registration on the above-mentioned address, and it was registered at the above-mentioned address on 02nd December 2020.
- 5.9 In July 2021 management underwent work from home concepts because of Omicron strain of COVID-19 and various lockdowns and thereafter no one visited the Office from 01st July 2021 till the notice received from the ROC for non-existence of Co-Working Space by the Licensor (M/s. Mascots Business Support Services Private Limited CIN No. U74999MH2017PTC300947). The Management does not have any idea about when the Co-Working Space has been closed by M/s. Mascots Business Support Services Private Limited (Licensor). Even M/s. Mascots Business Support Services Private Limited never gave any notice or intimate about the closure of Office.

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5.10 Regarding the transfer of rent and booking of expenses in the Audit Report for F Y 2020-21, the same had not been done because of non-receipt of any rent bill from management and no payment was transferred from the Bank Account of the Company. Further, there was no rental amount mentioned in the Rent Agreement. This was not taken into consideration while filing of Audit Report for F Y 2020-21 in the absence of material information from management at that time. But the rental had been paid by the Directors from their other bank account and no claim of expenditure related to rent came across and passed through the Bank A/c of the Company till 31st March 2021.

5.11 The rent for premises taken on Rent from M/s. Mascots Business Support Services Private Limited had been paid on 11th November 2020 via Bank transfer from other Bank Account via Management against rental of the Company and no information of same had been provided to the Respondent at the time of Audit.

5.12 The Company and all its directors are active and present to reply all the queries raised by any Departments.

(b) The Respondent in his Written Submissions dated 08th May 2024, inter-alia, made the following submissions: -

6. Violation under Section 448 of the Companies Act, 2013 read with Section 12 of the Companies Act, 2013:

- (i) There have been no instance of any such activity occurred by him in his personal or professional capacity which tantamount to representing false statement/claims etc. or omission of any material facts under Section 448 of the Companies Act, 2013.
- (ii) The Respondent has not violated the provision of Section 12 read with Section 448 of the Companies Act, 2013 and any Professional under these circumstances, are not responsible if the Company has left the premises after the date of Physical Verification. Maintaining the Registered Office is the responsibility of the Board of Directors and Management of the Company.
- (iii) The Certification of Existence of Registered office issued by him as on 19th November 2020 is true and fair with validation of existence of office and all supporting documents checked properly by him. He has followed all Professional Ethics, Documentation and Verification while Change of Address of Company and nothing false Statement has been reported by him.
- (iv) The company is actively filing all Returns and operating from Shop no. 75A, Ground Floor, Citi Mall, Andheri Link Road, Andheri West, Mumbai – 400053.

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Below are the details of Company's Registered Address from date of Incorporation to till date:

S. No.	Company Name	Registered Address	Period of used as Registered address	
			From	To
1	Codeculture Technologies Private Limited	1007, Symphony Appt., B Wing, New Link Road, Near Vrijbhoomi Complex, Kandivali West, Mumbai 400067	Incorporation	10 th November, 2020
2	Codeculture Technologies Private Limited	Time Square, 7th & 8th Floor, CTS 349 & 349-1, W.E. Highway, Nr Sai Service, Andheri East, Mumbai - 400069	11 th November, 2020	24 th February, 2022
3	Codeculture Technologies Private Limited	16, Floor-2, Pankaj Apartment, Chhatrapati Shivaji Maharaj Marg, Opp. Karnataka Hall, Mahim, Mumbai-400016	25 th February, 2022	15 th October 2022,
4	Codeculture Technologies Private Limited	Shop no. 75A, Ground Floor, Citi Mall, Andheri Link Road, Andheri West, Mumbai - 400053	16 th October, 2022	Till Date

Below is list of names and addresses of the Directors and Key Managerial Personnel of the Company who are Active in the Company:

S. No.	Name of Directors	Address and Contact Details of director	Designation	Date of Appointment	Date of Cessation
1	Pranab Buragohain (Indian Director)	702, Home Court, Opp. Celebrations Club, Lokhandwala, Andheri West, Mumbai - 400053 Mob. No.: 9223261050 Email Id: pranab@codeculture.in	Director	28/01/2017	-
4	Amitava Kumar Saha (Indian Director)	38, 4th Cross, N.M.H. Layout, Sidedahalli, Near Ganesha Temple, Chikkabanavara, Bengaluru, Karnataka - 560 090. Mob. No.: 7411239568 Email Id: amitava@codeculture.in	Director	06/02/2018	-
5	Bidyut Bikash Baruah (Indian Director)	406, Brindavan Apartments, Kamadhenu Nagar, B Narayanpura, Mahadevpura Post, Bengaluru-560048. Mob. No.: 9945700655 Email Id: bidyut@codeculture.in	Director	05/05/2018	-

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6.2. Violation under Section 166 of the Companies Act, 2013:

- (i) His appointment with the Company was in capacity of the Statutory Auditor of the Company and provision of Section 166 of the Companies Act, 2013 is not applicable for his professional appointment.

6.3. Violation under Section 7(6) and 7(7) of the Companies Act, 2013:

- (i) He was engaged in incorporation of company, and on January 28, 2017, the Ministry of Corporate Affairs (the "MCA") issued the Certificate of Incorporation (the "COI") after confirming the accuracy of the information filed in prerequisite E-Forms. During the entire process of Incorporation, he had not indulged into any fraudulent activities. All the documents as attached were either scanned copy of the original documents or scanned copy of the certified/attested documents. At the time of filing application, he had complied with Section 398 of the Companies Act, 2013 read with Rule 7 and Rule 8 of The Companies (The Registration Offices and Fees) Rules, 2014.

6.4. Violation under Section 134(1) of the Companies Act, 2013:

- (i) As per Section 134(1) of the Companies Act, 2013, the financial Statement has to be signed by the Directors as mentioned therein. Thereafter, the signed Financials are verified and signed by the Statutory Auditor. The Respondent and the Company have been following the compliance since inception till the date of his appointment as the Statutory Auditor.
- (ii) The Company was incorporated on 28th January 2017 and Returns are filed on regular basis. In F.Y. 2016-17, there was wrong attachment uploaded in last date filing pressure. Once the Form is filed, the same can't be revised. So, the error occurred unintentionally. Therefore, this is taken as a human error and will take care that such things are not repeated in future.

6.5. Violation under Section 92(1) of the Companies Act, 2013:

- (i) During the Financial Year 2017-2018, the Company's management confirmed that the said share transfer was carried out in accordance with all applicable legislation. On 11/08/2017, Mr. Zubin Mineshchandra Raja transferred his share to other Shareholders as per below table:

S. No.	Date of Transfer	Transferor Name	Transferee Name	Qty. of Share	Amount paid including premium for transfer
1	11/08/2017	Zubin Raja (AVWPR9892A)	Pranab Buragohain (AIDPB5832G)	3500	35000

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2	11/08/2017	Zubin Raja (AVWPR9892A)	Amitava Kumar Saha (BFUPS5503L)	750	7500
3	11/08/2017	Zubin Raja (AVWPR9892A)	Supreet Singh Sachdeva (CLLPS1470E)	750	7500

- (ii) The Respondent had verified the Form SH-04 duly signed and stamped for recording the transfer of shares. Form MGT-07 is not certified by a Chartered Accountant or Statutory Auditor of the Company. This being a Small Company, the Form MGT-07 was not required to be certified by a Practicing Company Secretary. The Audited Financial Statement for the financial year ended 31.03.2018 has clearly specified the transfer of Equity Shares in Note no. 3 – Share Capital.
- (iii) Considering the above facts and details, it is understood that the Respondent has not violated provision of Section 92 of the Companies Act, 2013 and rules made thereunder.

7. SUBMISSIONS OF THE COMPLAINANT DEPARTMENT:

7.1 The Complainant Department in their Written Submissions dated 01st May 2024, inter-alia, provided the copy of "Registered office Inspection Report" of M/s. Codeculture Technologies Pvt. Ltd. dated 29th December 2021 and also informed that an Inquiry report (without furnishing a copy thereof) concerning the following violation of various provisions of the Companies Act, 2013 has been submitted:

- Violation of Section 448 of the Companies Act, 2013
- Violation of Section 166 of the Companies Act, 2013
- Violation of Section 7(6) and Section 7(7) of the Companies Act, 2013
- Violation of Section 134(1) of the Companies Act, 2013
- Violation of Section 92 of the Companies Act, 2013
- Violation of Section 12 of the Companies Act, 2013

7.2 The Complainant Department vide communication dated 13th December 2024 provided the copy of Inquiry report dated 26th August 2022 in respect of the said Company wherein, inter-alia, it was observed as under:

"Company is having Indian directors and company has not carried out any share transfers to any foreign or Chinese companies as per records available with MCA portal.....

The Company is Shell company, which does not conduct any operations other than in a pass-through capacity and is incorporated for rotation of funds.....

Also, there are no filings made by the company till date. All this shows that the company has been incorporated with false material

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particulars as it is not found at the registered office address, not conducting any business and the directors are also not found as no reply is received to the notice issued under Section 206(4) of the Companies Act, 2013.....

Violation of section 134(1) of the Companies Act, 2013: Directors have failed to sign financial statements of FY 2018-19 with Register of Companies, resulting in violation of section 134(1) of companies act which shall be liable under section 134(7).....

On Physical verification on 29.12.2021, it was found that the Company is not maintaining its Registered Office at the abovementioned address.....

Case against the Respondent for wrong certification of e-form INC-Spice 32 containing the incorrect details of situation of correspondence/ registered Office of the Company.....

There is no complaint pending against the Company.

Since, there is no reply received from the company and most of the attributes of shell company are present in the said company, winding up of the said company is proposed.....”

8. BRIEF FACTS OF THE PROCEEDINGS:

8.1 The Committee noted that the instant case was placed before it for consideration on the following dates: -

S.No.	Particulars	Date of meeting(s)	Status
1.	1 st hearing	09 th June 2023	Part heard and adjourned
2.	2 nd hearing	23 rd April 2024	Part Heard and adjourned.
3.	3 rd hearing	17 th May 2024	Adjourned due to paucity of time
4.	4 th hearing	18 th June 2024	Hearing concluded. Decision on the conduct of the Respondent was reserved.
5.	-----	29 th August 2024	Committee decided to seek certain documents
6.	-----	18 th September 2024	On account of non-submission of the requisite documents from the Complainant Department, the Committee directed to send a reminder to the Complainant Department.
7.	-----	3 rd January, 2025	Decision on the conduct of the Respondent taken.

8.2 On the day of the hearing held on 09th June 2023, the Committee noted that the Respondent was present through Video Conferencing. The Committee further noted that neither the Complainant was present, nor was any intimation received from his side despite the notice/email of hearing being duly served upon him. The Respondent was



administered on Oath. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges. On the same, the Respondent replied in the affirmative and pleaded Not Guilty to the charges levelled against him. Thereafter, looking into the fact that this was the first hearing, the Committee decided to adjourn the hearing to a future date. With this, the hearing in the case was part heard and adjourned.

8.3 On the day of the hearing held on 23rd April 2024, the Committee noted that Authorized representative of the Complainant Department and the Respondent was present before it through video conferencing. However, the hearing in the case was adjourned on account of non-representation from the Complainant Department. The Committee noted that subsequent to the first hearing held in the case on 09th June 2023, there had been a change in the composition of the Committee which was duly intimated to the Authorized Representative of the Complainant Department and the Respondent who were present before the Committee. Thereafter, the case was taken up for hearing. On being asked by the Committee, the Authorized Representative of the Complainant Department substantiated the contents submitted in Form I and confirmed that he has nothing more to add in this case. Subsequently, the Respondent presented his line of defence. The Committee posed certain questions to the Authorized Representative of the Complainant Department and the Respondent to understand the issue involved in the case. On consideration of the submissions and documents on record, the Committee directed the Authorized Representative of the Complainant Department to provide the following documents / information within next 10 days with a copy to the Respondent to provide his comments thereon, if any: -

- a. Response on the written submissions made by the Respondent on the Prima Facie Opinion.
- b. A brief synopsis on the inquiry conducted by them against the alleged Company.

The Committee also advised the Respondent if he wishes to make any further written submissions in the case, he may do so, with a copy to the Complainant Department.

With the above, the hearing in the case was part heard and adjourned.

8.3.1 The Committee noted that in compliance of the direction given at the last meeting, the Complainant Department vide communication dated 1st May 2024 submitted a copy of "Registered office Inspection Report" of M/s. Codeculture Technologies Pvt. Ltd. dated 29.12.2021 and also informed that an Inquiry report (without furnishing a copy thereof) concerning the violation of various provisions of the Companies Act 2013, has been submitted. The said communication was also shared with the Respondent who vide communication dated 8th May 2024 provided his counter response on the same.

8.4 In the hearing held on 17th May 2024, the case was adjourned due to paucity of time

8.5 On the day of the hearing held on 18th June 2024, the Committee noted that the Authorized representative of the Complainant Department and the Respondent was



present before it through video conferencing. The Committee asked the Respondent to make his final submissions to defend his case. The Respondent relied upon the submissions earlier made by him in the case. Thus, on consideration of the submissions and documents on record, the Committee decided to conclude the hearing in the case with the direction to the Complainant Department to provide the following with a copy to the Respondent to provide his comments thereon, if any: -

1. Copy of FIR filed together with its current status and the copy of the Orders passed therein, if any (including duly certified translated copy thereof, in English).

With this, hearing in the case was concluded. However, the decision on the conduct of the Respondent was kept reserved by the Committee.

8.6 Thereafter, the Committee at its meeting held on 29th August 2024, noted that no response was received from the Complainant Department in compliance of the direction given by it at the time of conclusion of the hearing. The Committee advised the office to send a separate communication to the concerned ROC(s) with a copy to the office of DGCoA to provide a copy of the complete Investigation/Inquiry report so that the Committee can arrive at a logical conclusion in the said case.

8.7 Thereafter, the Committee at its meeting held on 18th September 2024 noted that the office vide email dated 09th September 2024 sought from the Complainant Department a copy of the complete Investigation/Inquiry report so that the Committee can arrive at a logical conclusion in the instant case. In response thereto, the Complainant Department vide email dated 12th September 2024 informed that the required information has been sought from the concerned sections and upon receipt of same shall be forwarded to the Committee with due approval from appropriate authorities. The Committee was of the view that a reasonable time can only be granted to the Complainant Department to furnish the requisite documents/information. Accordingly, the Committee advised the office to ask the Complainant Department to provide the requisite documents/information within 07days of the receipt of the Communication. Also, a copy of the said communication be sent to the DGCoA office with a request to ensure compliance within the stipulated time period.

With this, the consideration of the case was deferred by the Committee.

Accordingly, a reminder email dated 03rd October 2024 was sent to the Complainant Department to provide copy of the Complete Investigation/Inquiry Report. The Complainant Department vide 07th October 2024 informed that DGCoA permission is awaited to provide the subject Inquiry reports to the Disciplinary Committee. A request vide email of even date was sent to DGCoA office to ensure the compliance of the said direction of the Committee. Thereafter, a reminder email dated 21st November 2024 was again sent to the Complainant Department. In response thereto, the Complainant Department vide email dated 13th December 2024 provided a copy of the complete Inquiry Report dated 26th August 2022.

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8.8 Thereafter, at its meeting held on 03rd January 2025, the Committee perused the copy of the complete Inquiry Report dated 26th August 2022. On perusal of the same, the Committee was of the view that no new observation/fact to establish the conduct of the Respondent is brought on record. The relevant observations from the same on the basis of which complaint has been made by the Complainant Department against the Respondent already forms part of the complaint in Form 'I' which was shared with the Respondent for his rebuttal in accordance with the provisions of Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Accordingly, the same need not be shared with the Respondent. Thus, the Committee, duly considered the submissions and documents, on record and decided on the conduct of the Respondent.

9. FINDINGS OF THE COMMITTEE:-

- 9.1 The Committee noted that the sole charge alleged against the Respondent, relates to certification of Form INC-22 of the Company by the Respondent on 19th November 2020 whereas on physical verification of the registered office of the Company on 29th December, 2021, the Complainant Department found that the Company does not appear to have any registered office at the said address i.e "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra – 400069, India".
- 9.2 The Committee noted that the Respondent in his defence, primarily, stated as under:
- (a) The Board of Directors approached him to visit the new office premises for verification and he personally visited the Company premises on 16th November 2020 and verified the registered office address with all supporting documents including Rent Agreement, Airtel Telephone Bill.
 - (b) Based on physical verification at "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra – 400069, India", the Respondent certified Form INC-22 which was filed by the Company for intimation of the change in Registered Office Address on 19th November, 2020.
 - (c) The company had also opened the account in YES bank and all banking related correspondence were done at the mentioned address only, the bank person personally visited the same office address and verified themselves and opened the new Bank Account on 15th May 2021. The Management also received the cheque book and debit card issued by the YES Bank on 17th May, 2021 at the said registered Office address which was mentioned as "Times Square, 7th & 8th Floor, CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri East Mumbai, Mumbai Maharashtra – 400069, India".
 - (d) The YES bank verified the address through CERSAI and issued KYC Identification Number (KIN) 90080141286635 on registered email of the director of the Company

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on 30th July 2021. Further, the company had also applied for GST Registration on 2nd December 2020 on same address.

- (e) The company was in existence at the mentioned address after 19th November 2020 and the registered office was functional till June 2021. Since July, 2021 management gone on work from home concepts because of Omicron strain of COVID-19 and Various Lockdowns and thereafter no one visited the Office from 1st July 2021 till the notice received from the ROC for non-existence of Co-Working Space.
- (f) There was as no rental amount mentioned in the Rent Agreement. This was not taken into consideration while filing of Audit Report for F Y 2020-21 by the Respondent in the absence of material information from management at that time. But the rental had been paid by the Director's from their other bank account and no claim of expenditure related to rent came across and passed through the Bank A/c of the Company till 31st March 2021.
- (g) The rent for premises taken on Rent from M/s. Mascots Business Support Services Private Limited had been paid on 11th November 2020 via Bank Transfer from other Bank Account via Management against rental of M/s. Codeculture Technologies Private Limited and no information of same had been provided to the Respondent at the time of Audit.

9.3 On perusal of the documents on record, the Committee noted that the Company was incorporated on 28th January 2017. The Respondent also certified the Spice Form (INC 32) pertinent to the incorporation of the Company and was also the Statutory Auditor of the Company since its incorporation i.e. FY 2016-17 till FY 2020-2021.

9.4 On perusal of the Form INC 22 certified by the Respondent on 19th November 2020 for the change in the registered office address of the Company, the Committee noted that one of the attachments to the said Form is the copy of the Rent Agreement dated 11th November 2020 executed between the Company and M/s. Mascots Business Support Services Private Limited specifying it to be a "Space Usage Agreement" with the following clauses, amongst others:

"The Nature of the Agreement

*Client is interested in using the office space (hereinafter referred to as the "Services") from the Service Provider at its premise located at Mascots, Times Square Building, 7th & 8th Floor CTS 349 & 349-1 W.E. Highway NR Sai Service Andheri east Mumbai City MH 400069 IN. (hereinafter referred to as the "Premise"). **The whole of the Property remains the property of the service provider and remains in the Service Provider's possession and control. This agreement is personal to client and cannot be transferred to anyone else during the subsistence of the contract with the client. Service Provider may transfer the benefit of this agreement and its obligations under it at any time."***

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“Usage of Address

The client may use the address for its business correspondence. Client may also use the address for obtaining GST, Bank Account and any type of government licenses. The client is permitted to use the Address as their “Registered office Address”

“Mail Handling

Client can receive registered and certified mail at the premise.

“Ownership (W-85)

*All programs, services, processes, designs, software, technologies, trademarks, trade names, inventions and material comprising the service are wholly owned by the Service Provider and / or its licensors and service providers except where expressly stated otherwise. **This is not a lease document. Client agrees that the client is not the owner of any phone number assigned to them by service provider. Upon termination of account for any reason such number may be assigned to another client.***

“ANNEXURE-1

Client to describe about its nature of Business that it is planning to conduct at the office connection with this Agreement (in approx. 200 words)

We were incorporated in 2015 and launched leopetra.com. However, since the platform did not take off, it was dormant for a few years. Now, we are foraying into Cloud Managed Service's to offer Cloud based Consulting and Deployment for Small Businesses.

Our old address was registered at a friend's residence, but she is selling it and moving away, so need a new virtual registration address. (emphasis provided)”

- 9.5 Thus, the Committee observed that the very purpose of entering the aforesaid Agreement was to obtain a new virtual registration address/space for business correspondence, for obtaining Government licenses and to receive mails on the said premises i.e. just for fulfilling legal requirements.
- 9.6 Also, M/s Mascots Business Support Services Private Limited / its representative, Mr. Pravin Kumar has been mentioned as the Service Provider and not as the lessor and the agreement is specifically stated not to be the lease document. Moreover, from the said clauses, it is also apparent that the possession and control of the premises remained with the service provider / licensor (M/s. Mascots Business Support Services Private Limited) and has not been transferred to the Company and the Company was just availing the service of service provider to receive the letters and mails of the Company being received at the said address.
- 9.7 The Committee also noted that the Respondent brought on record email communication dated 11th November 2020 between one of the directors of the alleged Company and M/s

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Mascots Business Support Services Private Limited wherein an invoice of Rs. 26,550/- has been raised for virtual office space address for business registration purposes for the said Company. The Committee was of the view that this kind of agreement / arrangement undertaken by the Company with the licensor / service provider of the premises for its registered office was a defeat of the very purpose of provisions of Section 12 of the Companies Act, 2013 which recognize the concept of Registered office of the Company in its substance. It is further noted that the said space usage agreement also does not contain the rent / lease amount i.e., the amount at which the said premises was taken on rent / lease by the Company.

9.8 Thus, the Committee held that certification of Form INC-22 of the subject Company by the Respondent was not in compliance with the provisions of Rule 25 of the Companies (Incorporation) Rules, 2014 read with Section 12 of the Companies Act, 2013 which requires every company is required to maintain a registered office and not just a registered office address.

9.9 The Committee noted that while certifying Form INC-22 of the Company, the Respondent has given the following declaration:

"I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of The Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct, and complete and no information material to this form has been suppressed. I further certify that:

1. The said records have been properly prepared, signed by the required officers of the company and maintained as per the relevant provisions of The Companies Act, 2013 and were found to be in order;

2. All the required attachments have been completely and legibly attached to this Form;

3. I further declare that I have personally visited the registered office given in the form at the address mentioned herein above and verified that the said registered office of the company is functioning for the business purposes of the company."

(emphasis added)

9.10 On perusal of above, it is evident that despite being aware of the type of arrangement undertaken by the Company with the service provider in the form of space usage agreement wherein the possession of the premises is not even transferred by the service provider to the Company, the Respondent certified Form INC-22 of the subject Company which was apparently not in compliance with the provisions of Rule 25 of the

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Companies (Incorporation) Rules, 2014 read with Section 12 of the Companies Act, 2013.

- 9.11 The Committee further on perusal of financial statements of the Company for financial years 2016-17 to 2020-21 audited by the Respondent noted that no revenue from operations was there since incorporation of the Company and even the figure of loss for the first three consecutive financial years was exactly the same as stated hereunder:

S.No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1.	Revenue from operations	NIL	NIL	NIL	NIL	NIL
2.	Profit for the year	(23,126)	(23,126)	(23,126)	(24,896)	(23,126)

- 9.12 Also, no lease or rent amount has been shown / disclosed in the Statement of Profit and Loss account along with related schedules for all said financial years i.e., 2016-17 to 2020-21. It is also noted that in the said Statement of Profit and Loss of the Company, merely the sales and administrative expense including the audit fee payable, depreciation and amortization expenses have been shown as expenses for all financial years 2016-17 to 2020-21. Thus, the absence of recording of any rent payable / paid by the Company in respect of its registered office address in the audited financial statements of the Company further fortifies that no registered office was maintained by the Company as declared in Form INC-22 certified by the Respondent. Thus, the Committee held that due diligence was not exercised by the Respondent while certification of Form INC-22 and the Respondent is held **Guilty** of Professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949 in respect of the charge alleged.

- 9.13 While arriving at its Findings, the Committee also observed that in the background of the instant case, the Complainant Department informed that the Company was registered with Registrar of Companies, Mumbai by engaging dummy persons as subscribers to MOA & Directors by furnishing forged documents with falsified addresses / signatures, Director Identification Number (DIN) to MCA. Further, certain professionals in connivance with such individuals/directors/subscriber to MOA assisted in incorporation and running of these Companies for illegal/suspicious activities in violation of various laws by certifying e-forms/various reports etc. on MCA portal with false information concealing the real identities of such individuals. However, no evidence of the involvement of the Respondent to that effect had been brought on record by the Complainant Department. The role of the Respondent was limited to filing and certification of e-Form INC-22 which has been examined by the Committee.

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10. CONCLUSION:

In view of the Findings stated in above paras, vis-à-vis material on record, the Committee gives its charge wise Findings as under:

Charges (as per PFO)	Findings	Decision of the Committee
S.no. a of Para 3.1 as given above	Paras 9.1 to 9.12 as given above	GUILTY - Item (7) of Part I of the of Second Schedule

10.1 In view of the above observations, considering the oral and written submissions of the parties and material on record, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

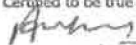
Sd/-
(CA. RANJEET KUMAR AGARWAL)
PRESIDING OFFICER

Sd/-
(MRS. RANI S NAIR, I.R.S. (RETD.))
GOVERNMENT NOMINEE

Sd/-
(SHRI ARUN KUMAR, I.A.S. (RETD.))
GOVERNMENT NOMINEE

Sd/-
(CA. COTHA S SRINIVAS)
MEMBER

DATE: 21st January 2025
PLACE: New Delhi

सही प्रतिलिपि होने के लिए प्रमाणित
Certified to be true copy

अरुण कुमार / Arun Kumar
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनात्मक निदेशालय / Disciplinary Directorate
इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया
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