



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**[DISCIPLINARY COMMITTEE [BENCH-I] (2025-2026)]**

**[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/736/2022/DD/515/2023/DC/1897/2024]**

**In the matter of: -**

**Sh. Vineet Rai, Deputy Registrar of Companies  
Ministry of Corporate of Affairs  
Office of the Registrar of Companies (West Bengal)  
Nizam Palace, 2nd M. S. O. Building, 2nd Floor,  
234/4, Acharya Jagadish Chandra Bose Road  
KOLKATA- 700020**

**.....Complainant**

**-Vs-**

**CA. Ramesh Kumar Tapadia (M. No. 053927)  
1/1 Sevak Baidya Street,  
New Indrapuri Apartment, 4th Floor,  
Kolkata - 700029**

**.....Respondent**

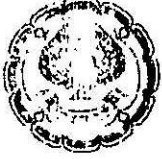
**MEMBERS PRESENT (Through VC): -**

- i. CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer
- ii. Ms. Rani S. Nair, IRS (Retd.) (Government Nominee)
- iii. Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee)
- iv. CA. Chandrashekhar Vasant Chitale, Member

**Date of Hearing : 13<sup>th</sup> October 2025**

**Date of Order : 22<sup>nd</sup> December 2025**

1. The Disciplinary Committee noted that vide findings dated 18<sup>th</sup> August 2025 issued under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, CA. Ramesh Kumar Tapadia (M. No. 053927) (hereinafter referred to as the Respondent) was held



**भारतीय सनदी लेखाकार संस्थान**  
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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**GUILTY** of professional misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

2. The Committee noted that in the instant case, the Complainant has alleged that the Respondent has certified a false Form 10 (Particulars for Registration of Charges for Debentures) of a Company namely M/s. Sarvoday Agro Power Ltd. without verifying as to whether the security mentioned therein is sufficient to secure the debentures and whether such securities belong to the subject Company. It is stated that the Company has mortgaged property to secure the issuance of debentures to the tune of Rs. 1 crore whereas in the balance sheet of the Company dated 31.03.2010, it had no fixed assets. It is further alleged that no mortgage deed was attached with the Form 10. Accordingly, it was alleged that the Respondent has failed in discharging his professional duties.
3. The Committee noted that Respondent in response to the Prima Facie Opinion has stated that his Digital Signature has been misused and that he has never met with the Directors of the subject Company. He stated that he has also previously filed an FIR for misuse of his digital signatures in some other case. The Committee after due deliberations and considering the verbal and written submissions & documents on record decided to hold Respondent Guilty of Professional Misconduct falling within the meaning of item (7) of Part I of Second Schedule to the Chartered Accountant Act, 1949.
4. 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 communication was addressed to him thereby granting opportunity of being heard in person / through video conferencing and to make his written & verbal representation before the Committee on 13<sup>th</sup> October 2025.
5. The Committee noted that on the day of hearing i.e., on 13<sup>th</sup> October 2025, the Respondent was present through video conferencing. On being asked as to whether he has received the findings of the Committee, the Respondent confirmed that he has received the findings of the Committee. Thereafter, he made his brief verbal submission on the findings of the Disciplinary Committee reiterating that his Digital Signature has been misused for which he had lodged a Complaint with the Cyber Crime Police. The Committee noted that the Respondent had duly received a letter dated 20.12.2023 sent to him by the Directorate when he first came to know about the instant Complaint or misuse of his digital signatures. However, despite receipt of such letter, it took him almost one year to file a Police Complaint dated 10.11.2024 for misuse of his digital signatures in the instant case. Such inordinate delay in filing a Police Complaint for misuse of his digital signatures by the Respondent was viewed as an afterthought on

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the part of Respondent to avoid explanation on the merits of the case. The Committee was also surprised to know that despite being aware of misuse of his digital signatures, he has neither approached the subject Company nor its directors in relation to misuse of his signatures.

6. The Committee also considered the reasoning as contained in the findings holding the Respondent Guilty of professional misconduct vis-à-vis verbal/ written submissions of the Respondent.
7. Keeping in view the facts and circumstances of the case, the material on record including written and verbal submissions of the Respondent, the Committee ordered that, the Respondent, CA. Ramesh Kumar Tapadia (M. No. 053927) be reprimanded and also imposed a fine of Rs. 2,00,000/- (Rupees Two Lakhs only) upon him to be paid within 60 days of receipt of this Order.

Sd/-

(CA. Prasanna Kumar D)  
PRESIDING OFFICER

Sd/-

(Ms. Rani S. Nair, IRS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(Shri Ajaib Singh, IA&AS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(CA. Chandrashekhar Vasant Chitale)  
MEMBER

DATE: 22.12.2025

PLACE: New Delhi

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

*Geetha*

गीता अनिरुद्ध कुमार / Geetha Anirudha Kumar  
कार्यकारी अधिकारी / Executive Officer  
अनुशासनपरक निर्देशालय / Disciplinary Directorate  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India  
आई.सी.ए.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)  
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

**CONFIDENTIAL**

**DISCIPLINARY COMMITTEE [BENCH – I (2025-2026)]**

**[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**

**Ref. No. – [PR/G/736/2022/DD/515/2023/DC/1897/2024]**

**In the matter of:**

**Sh. Vineet Rai, Deputy Registrar of Companies  
Ministry of Corporate of Affairs  
Office of the Registrar of Companies (West Bengal)  
Nizam Palace, 2nd M. S. O. Building, 2nd Floor,  
234/4, Acharya Jagadish Chandra Bose Road  
KOLKATA- 700020**

**..... Complainant**

**Versus**

**CA. Ramesh Kumar Tapadia (M. No. 053927)  
1/1 Sevak Baidya Street,  
New Indrapuri Apartment, 4th Floor,  
Kolkata - 700029**

**..... Respondent**

**MEMBERS PRESENT: -**

- i) CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (In Person)
- ii) Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (Through VC)
- iii) Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)
- iv) CA. Chandrashekhar Vasant Chitale, Member (Through VC)
- v) CA. Vishnu Kumar Agarwal, Member (Through VC)

**DATE OF FINAL HEARING : 10-07-2025**

**PLACE OF FINAL HEARING : Noida/ Through Video Conferencing**

*[Signature]*

*[Signature]*

**PARTIES PRESENT:**

Counsel of the Respondent : Adv. Awadhesh Kumar Rai (Through VC)

**1. BRIEF OF THE DISCIPLINARY PROCEEDINGS: -**

**i) Brief of the Disciplinary Proceedings held on 14<sup>th</sup> October 2024**

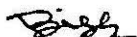
On the day of hearing held on 14<sup>th</sup> October 2024, the Committee noted that the Complainant was not present, whereas the Respondent vide his email dated 09<sup>th</sup> October 2024 has placed his adjournment request stating that he requires 14 days to file the document(s). The Committee considered the adjournment request of the Respondent and decided to adjourn the matter to a future date. With this the hearing on the matter was adjourned at the request of the Respondent.

**ii) Brief of the Disciplinary Proceedings held on 16<sup>th</sup> December 2024**

On the day of hearing held on 16<sup>th</sup> December 2024, the Committee noted that the Complainant's Representative and the Respondent along with his Counsel were present. Thereafter, the oath was administered to the Respondent and on being enquired from the Respondent as to whether he has received the copy of the Prima Facie Opinion and whether he pleads himself guilty, he stated that he has received the copy of the Prima Facie Opinion and pleaded himself not guilty. The Complainant's Representative, however, requested for the copy of the Prima Facie Opinion which was provided to him. The Complainant's Representative requested for some time to study and prepare his case. Thereafter, the Committee considered the request of the Complainant's Representative and decided to adjourn the matter to a future date. With this the hearing in the above matter was part heard and adjourned.

**iii) Brief of the Disciplinary Proceedings held on 10<sup>th</sup> July 2025**

On the day of final hearing held on 10<sup>th</sup> July 2025, the Committee noted that the Complainant was not present however, the Counsel of the Respondent was present through VC. On being asked, the Counsel of the Respondent opted for de-novo hearing. Thereafter, he made his detailed submissions on the allegations. The Committee also posed questions to the Counsel of the Respondent. After





hearing the submissions, the Committee decided to conclude the hearing in the above matter.

**2. CHARGES IN BRIEF**

The Committee noted that in the Prima Facie Opinion formed by Director (Discipline) in terms of Rule 9 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Respondent was held prima facie guilty of Professional Misconduct falling within the meaning of Item (7) of Part-I to Second Schedule to the Chartered Accountants Act, 1949,

**Item (7) of Part-I to Second Schedule states as under: -**

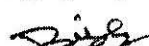
"Does not exercise due diligence, or is grossly negligent in the conduct of his professional duties"

**3. BRIEF BACKGROUND OF THE MATTER AND CHARGES IN BRIEF: -**

- 3.1 In the instant case, it is stated that when Complainant's Department carried out inspection of an entity, namely, M/s Sarvoday Agro Power Ltd., it was observed that the Respondent has certified a Form 10 (Particulars for Registration of Charges for Debenture) on 26-05-2010 vide SRN B14503460 for creating charge to secure the debentures to be issued for Rs. 1 crore.

The Complainant has alleged that the Respondent has certified a false Form 10 of the Company without verifying as to whether the security mentioned therein is sufficient to secure the debentures and whether such securities belong to the Company. It is stated that the Company has mortgaged property to secure the issuance of debentures to the tune of Rs. 1 crore whereas in the balance sheet of the Company dated 31.03.2010, it had no assets. It is further alleged that no mortgage deed was attached with the Form 10. Accordingly, it was alleged that the Respondent has failed in discharging his professional duties.

- 3.2 On perusal of audited financial statements of the Company for the FY 2009-10 being downloaded from MCA portal, it is observed that the Company has no fixed assets and further that the total current assets are appearing at Rs. 4,01,000/-. Thus, it was noted that there was a clear shortfall of over Rs. 95 lacs so far as coverage of mortgaged property to secure the debentures (of Rs. 1 crore) is concerned.



- 3.3 It is seen that the Respondent in his defense has stated that his digital signatures was misused, and he was not engaged by the Company for certification of any such Form 10. In support of his defense, he has placed a copy of FIR dated 28.04.2013 filed by the Respondent with cyber police station for misuse of his digital signatures.
- 3.4 It is seen that the Director (Discipline) while forming Prima facie opinion dated 12<sup>th</sup> July 2024 has observed that the impugned Form 10 purportedly certified by Respondent was filed during year 2010 whereas the FIR for misuse of his Digital Signature was filed by the Respondent on 28.04.2013 i.e., almost after a lapse of 3 years. Moreover, such FIR was filed by the Respondent for misuse of his Digital Signatures in some other matter against Directors of a different Company. Accordingly, it was held that merely filing an FIR for misuse of his Digital Signatures after lapse of three years and that too in respect of a separate case, does not absolve the Respondent in the instant case.

#### **4. SUBMISSIONS OF THE RESPONDENT AND FINDINGS OF THE COMMITTEE**

- 4.1 It is observed that the Respondent in response to the Prima Facie opinion has reiterated his defence stating that his Digital Signature has been misused. He also reiterated that he has never met with the Directors of the Company and has also not received any fee from the Company in his savings account or current account.
- 4.2 Respondent in his Written Submission to the prima facie opinion also agreed that the FIR dated 28.04.2013 provided by him at an earlier stage is related to some other matter. The Respondent also stated that he has engaged an Advocate and provided him all the papers to file another FIR for misuse of his Digital Signatures in respect of instant case as well.
- 4.3 Pursuant to aforesaid submission, the Committee noted that the Respondent during the course of hearing has informed that he has filed a Complaint dated 10<sup>th</sup> November 2024 to a local police station requesting to lodge an FIR against the culprits for misuse of his Digital Signatures in Form 10 in favour of subject Company of the instant case namely Sarvodaya Agro Private Limited.
- 4.4 The Committee noted that the essence of the allegation is that the Respondent is alleged to have certified a false Form 10 (Particulars for Registration of Charges for Debentures) of the Company without verifying as to whether the security mentioned therein is sufficient to secure the debentures and whether such securities belong to



the Company. The Respondent in response to the said allegation, has denied having any knowledge about the said Company and its Directors and stated that his Digital Signatures have been misused.

4.5 The Committee observed that the following chronology of events occurred in the instant case:

Date	Brief Description
20.12.2023	First letter dated 20.12.2023 was received by the Respondent from Directorate intimating about instant Complaint and seeking his Written Submissions on the same.
03.01.2024	Respondent submitted his Written statement stating that his Digital Signatures have been misused in the past and provided a copy of FIR dated 28.04.2013 filed in respect of some other Company namely M/s. Doloo Tea Company (India) Ltd.
12.07.2024	A copy of Prima Facie Opinion dated 12.07.2024 was formed by the Director (Discipline) holding Respondent Prima Facie Guilty on grounds that the FIR brought on record by the Respondent was filed too late after lapse of almost 3 years from the date of filing the impugned form 10 and considering that the said FIR was filed in respect of some other Company.
08.10.2024	Respondent made his further submission on the Prima Facie Opinion, inter alia admitting that his earlier FIR dated 28.04.2013 was filed by him in respect of some other case. He further submitted that he is now engaging an Advocate for filing of FIR in respect of instant case as well.
03.10.2024	Case was listed for hearing before DC on 14.10.2024 for which Notice of meeting was issued dated 03.10.2024.
07.10.2024	Adjournment request of the Respondent received vide mail dated 07.10.2024 stating that due to unavoidable circumstances he could not file the FIR with Cybercrime Police Station thereby requesting for additional 14 days to submit the same.
10.11.2024	Letter dated 11.11.2024 received from Respondent enclosing a Complaint dated 10.11.2024 filed with Rabindra Sarobar Police Station requesting to lodge an FIR in respect of instant case.

On perusal of the above chronology of the events, the Committee viewed that there was again an inordinate delay of nearly one year (from 20.12.2023 till 10.11.2024) by the Respondent in filing a fresh Complaint/ FIR dated 10.11.2024 for misuse of his Digital Signatures in respect of instant case after he first came to know about misuse of his signatures vide Directorate's letter dated 20.12.2023. Such inordinate delay in filing of Complaint by the Respondent in respect of instant case was viewed as an afterthought on the part of the Respondent to avoid explanation on the merits of the

Sh. Vineet Rai, Deputy Registrar of Companies, West Bengal - Vs - CA. Ramesh Kumar Tapadia (M. No. 053927)



case which was otherwise regarded as a clear case of negligence in filing false Form-10 for registration of Chagres for Debentures of the subject Company.

- 4.6 The Committee was also surprised to know that despite being aware of misuse of his Digital signatures in the instant case, the Counsel of the Respondent informed that he has neither approached the subject Company nor its directors in relation to misuse of his Digital signatures in the instant case.
- 4.7 The Committee also observed that the Digital Signature is a personal property of the person in whose name such signatures are issued by the certifying authority and the onus to keep the signatures in safe custody is fully on the owner of such Digital Signatures. As member in practice, the Respondent was expected to keep his Digital Signatures with utmost care so as to avoid its fraudulent use on any document which could result in loss to the stakeholders and users of such documents.

The Committee after due deliberations on the aforesaid count and considering the verbal and written arguments of the Respondent, material on record, decided to hold the Respondent **Guilty** of professional misconduct falling within the meaning of Clause, (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

## 5 CONCLUSION

Thus, in the considered opinion of the Committee, the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

Sd/-

(CA. Prasanna Kumar D)  
PRESIDING OFFICER

Sd/-

(Ms. Rani S. Nair, IRS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(Shri Ajaib Singh, IA&AS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(CA. Chandrashekhar Vasant Chitale)  
MEMBER

Sd/-

(CA. Vishnu Kumar Agarwal)  
MEMBER

DATE :18.08.2025  
PLACE:NOIDA

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy  
विष्णुनाथ तिवारी / Vishnu Nath Tiwari  
कार्यकारी अधिकारी / Executive Officer  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
भारतीय सनदी सेवाकार संस्थान  
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