

**CONFIDENTIAL**

**DISCIPLINARY COMMITTEE [BENCH – III (2025-26)]**  
**[Constituted under Section 21B of the Chartered Accountants Act, 1949]**

**Findings under Rule 18(17) read with Rule 19(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007**

**[PR/G/278/2023-DD/402/2023/DC/1920/2024]**

**In the matter of:**

**Mr. Sanjay Sood**

**Deputy Registrar of Companies**

Government of India, Ministry of Corporate Affairs  
Office of the Registrar of Companies, Kendriya Sadan,  
2<sup>nd</sup> Floor, E Wing, Koramangala

**Bengaluru-560034**

**.....Complainant**

**Versus**

**CA. Apeksha Jain A (M. No.230924)**

No. 306, 1/1, Ground Floor,  
6<sup>th</sup> Cross, 1<sup>st</sup> Block, Jayanagar

**Bengaluru- 560 011**

**...Respondent**

**MEMBERS PRESENT:**

**CA. Charanjot Singh Nanda, Presiding Officer**

**Shri Jiwesh Nandan, Member (Govt. Nominee)**

**CA. Piyush S Chhajed, Member**

**CA. Abhay Chhajed, Member**

**Date of Final Hearing: 5<sup>th</sup> February 2026**

**PARTIES PRESENT:**

(i) CA. Apeksha Jain A - the Respondent

(ii) Mr. Hari Prasad, Advocate - Counsel for the Respondent

(iii) Smt. N. Hemlatha, Dy. ROC – Authorized Representative on behalf of the Complainant  
Department

**[all appeared through Video Conferencing from their respective personal location(s)]**

1. **BACKGROUND OF THE CASE:**

- 1.1 The Complainant alleged that certain Chinese nationals have incorporated various Companies with dummy directors for the purpose of carrying out illegal business in India. It is alleged that some professionals (like Chartered Accountants etc.) have assisted such foreign nationals in incorporation and running of such Companies for illegal activities. In the instant case, it is alleged that the Respondent has certified multiple MGT-14 forms (filing of Resolutions and Agreements to the Registrar) of a private limited Companies namely M/s. Fastapp Technology Private Limited and M/s Fastwall Information Technology Company Limited (herein after referred to as "**subject Companies**"). It is stated that the attachment filed with these forms have copy pasted signatures of Directors of the subject Company.

2. **CHARGE IN BRIEF:**

S. No.	Charge(s)	Prima Facie Opinion of the Director (Discipline)	Applicable Item of the Schedule to the Chartered Accountants Act 1949
1.	That the Respondent has assisted and helped the subject Company i.e., Fastapp Technology Pvt. Ltd.) in continued operation despite its dubious nature of business involving Chinese nationals	Not Guilty	Item (7) of Part I of the Second Schedule
2a.	That the Respondent has certified three MGT-14 forms of the subject Company for alteration of MOA (Memorandum of Association) for alteration of capital clause in quick succession	Not Guilty	Item (7) of Part I of the Second Schedule
2b.	That the above said forms have been filed with attachments in which signatures of Indian Directors are copy-pasted.	Guilty	Item (7) of Part I of the Second Schedule

3a.	That the Respondent has certified two MGT-14 forms of the subject Company for issue of shares on private placement basis to a Hongkong based Company namely Fastwall Information Technology Co. Limited in quick succession	Not Guilty	Item (7) of Part I of the Second Schedule
3b.	It is alleged that MGT-14 forms relating to Fastwall Information Technology Co. Limited have also been filed with attachments in which signatures of Indian Directors are copy-pasted.	Guilty	Item (7) of Part I of the Second Schedule

3. **RELEVANT ISSUES DISCUSSED IN THE PRIMA FACIE OPINION DATED 14<sup>TH</sup> JUNE 2024 FORMULATED BY THE DIRECTOR (DISCIPLINE) IN THE MATTER IN BRIEF, ARE GIVEN BELOW: -**

3.1 **With respect to charge mentioned in S.no. 2b of Para 2 above that the Respondent has certified three MGT-14 forms of M/s Fastapp Technology Pvt. Ltd. for alteration of MOA (Memorandum of Association) for alteration of capital clause wherein signatures of Indian Directors are copy-pasted in the attachments:**

3.1.1 The Director (Discipline) while considering the submissions of Respondent and other documents brought on record noted that the signature of the director is copy-pasted as the background impression around the signature is clearly visible on the documents. The Director (Discipline) opined that this generally occurs when the signature is copied from one document and are pasted on another document. It is noted that the Respondent while certifying the above said forms has given undertaking that she has verified the particulars (including attachments) from the original/ certified records maintained by the Company and found them to be true, correct and complete. However from the defense of the Respondent that since the aforesaid e-forms have been digitally signed by the Directors, therefore she had all reasons to believe that the attachments and the signatures are authentic and belongs to the same directors who has affixed his signatures, it appears that she has not seen the originals and she has

merely relied upon copies of these documents else this discrepancy would not have arisen. Thus, it is clear that there was lack of due diligence on the part of the Respondent while certifying the aforesaid form and its attachments making her prima facie guilty of professional misconduct.

**3.2 With respect to charge mentioned in S.no. 3b of Para 2 above that the Respondent has certified two MGT-14 forms for issue of shares on private placement basis to a Hongkong based Company namely Fastwall Information Technology Co. Limited wherein in the attachments of these forms, the signatures of Indian Directors are copy-pasted:**

3.2.1 The Director (Discipline) while considering the submissions of Respondent and other documents brought on record noted that the signature of the directors are copy-pasted as the background impression around the signature is clearly visible on the documents and this generally occurs when the signature is copied from one document and are pasted on another document. It is noted that the Respondent while certifying the above said forms has given undertaking that she has verified the particulars (including attachments) from the original/ certified records maintained by the Company and found them to be true, correct and complete. However from the defense of the Respondent that since the aforesaid e-forms have been digitally signed by the Directors, therefore she had all reasons to believe that the attachments and the signatures are authentic and belongs to the same directors who has affixed his signatures, it appears that she has not seen the originals and she has merely relied upon copies of these documents else this discrepancy would not have arisen. Thus, it is clear that there was lack of due diligence on the part of the Respondent while certifying the aforesaid form and its attachments making her prima facie guilty of professional misconduct.

3.3 Accordingly, the Director (Discipline) in his Prima Facie Opinion held the Respondent Guilty of Professional Misconduct falling within the meaning of Item (7) of Part I of the Second Schedule. The said Item of the Schedule states as under:

**Item (7) of Part I of Second Schedule:**

*A chartered accountant in practice shall be deemed to be guilty of professional misconduct if he—*

*“(7) Does not exercise due diligence, or is grossly negligent in the conduct of his professional duties”*

- 3.4 The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee at its meeting held on 26<sup>th</sup> September 2024. The Committee on consideration of the same, concurred with the reasons given against the charge 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	23 <sup>rd</sup> August 2023
2.	Date of Written Statement filed by the Respondent	24 <sup>th</sup> November 2023
3.	Date of Rejoinder filed by the Complainant	Not Submitted
4.	Date of Prima Facie Opinion Formed by Director (Discipline)	14 <sup>th</sup> June 2024
5.	Written Submissions by the Respondent after Prima Facie Opinion	4 <sup>th</sup> October 2025 8 <sup>th</sup> October 2025
6.	Written Submissions filed by the Complainant after Prima Facie Opinion	Vide submissions dated 07.01.2026 had submitted inquiry report dated 25 <sup>th</sup> March 2022

5. **WRITTEN SUBMISSIONS FILED BY THE RESPONDENT:**

- 5.1 The Respondent vide letter dated 4<sup>th</sup> October 2025 and 8<sup>th</sup> October 2025, inter-alia submitted as under:
- a) That she had already reviewed the original signed records, ensured compliance and only relied on the compressed versions of the same documents for technical uploading purposes.

- b) That there is no misconduct.
- c) That the copies of the resolution do not contain the alleged copy paste signature in a manner described by the Complainant.
- d) That neither the Companies Act 2013, the Companies (Registration Offices and Fees) Rules, 2014 nor the MCA Help Kits for MGT-14 or PAS-3 require a practicing Chartered Accountant to conduct foreign examination of signatures where duly executed/certified records are produced.
- e) That originals were produced, reviewed and found satisfactory.
- f) All forms were approved by ROC without contemporaneous objection.
- g) The Respondent vide her submissions dated 8<sup>th</sup> October 2025 submitted copy of original documents relied upon by her including instruction kit for form PAS-3 and MGT-14.

6. **WRITTEN SUBMISSIONS FILED BY THE COMPLAINANT DEPARTMENT:**

- 6.1 The Complainant Department vide its letter dated 7<sup>th</sup> January 2026 along with inquiry report, inter-alia, submitted that the allegations made against the Respondent cannot be viewed in isolation as emerging out of e-forms examination, but the origin and the chronology of events which lead to filing of the said complaint needs to be examined. Hence, the Disciplinary Committee may take note of the inquiry as a whole while determining the violations made out against the Respondent.

7. **BRIEF FACTS OF THE PROCEEDINGS:**

- 7.1 The Committee noted that the instant case was fixed for hearing on following dates:

S. No.	Date	Status of Hearing
1.	18.12.2024	Part Heard & Adjourned
2.	08.09.2025	Adjourned on the request of the Respondent
3.	09.10.2025	Part Heard & Adjourned
4.	19.11.2025	Fixed and Adjourned
5.	02.12.2025	Adjourned on the request of the Respondent
6.	06.01.2026	Part Heard & Adjourned
7.	24.01.2026	Adjourned on the request of the Respondent
8.	05.02.2026	Hearing Concluded and Decision Taken

- 7.2 During the hearing held on 18<sup>th</sup> December 2024, the Committee noted that the Respondent was present before it through video conferencing. The Committee further noted that the Complainant was not present. The Committee further noted that the Complainant vide email dated 12<sup>th</sup> December 2024 requested for short adjournment. Being the first hearing, the Respondent was put on oath. Thereafter, Respondent made a declaration that there was nobody else in the room from where she was appearing and that she would neither record nor store the proceedings of the Committee in any form. Thereafter, the Committee asked the Respondent whether she was aware of the charge(s) levelled against her to which she replied in affirmative. On being asked as to whether she pleaded guilty on the charges levelled, she pleaded Not Guilty and opted to defend the case. Thereafter, the Committee decided to adjourn the hearing to a future date, considering that this was the first hearing. Accordingly, the matter was part heard and adjourned.
- 7.3 During the hearing held on 8<sup>th</sup> September 2025, the Committee noted that the Representative of the Complainant Department was present before it for the hearing. However, the Respondent was not present before it for the hearing. The Committee further noted that the Respondent vide her email dated 4<sup>th</sup> September, 2025 sought adjournment on grounds of Kshamavani Mahaparva, which marks the conclusion of the ongoing Jain Das Lakshan Parva. The Committee, on consideration decided to adjourn the hearing to a future date. Accordingly, the matter was adjourned at the request of the Respondent.
- 7.4 During the hearing held on 9<sup>th</sup> October 2025, the Committee noted that the Respondent along with her counsel were present before it for the hearing through video conferencing. The Committee further noted that the Complainant was not present and vide email dated 8<sup>th</sup> October 2025 had sought an adjournment due to unavailability of concerned officer. The Committee thereafter apprised the Respondent that the current Bench had been reconstituted since the matter was last heard and therefore, asked her as to whether she would like the hearing to be de-novo or that matter could be heard from the stage where it was left. The Respondent, on the same, opted to heard it from the stage where it was left. Thereafter, the Committee informed the Respondent about the adjournment request of the Complainant and decided to adjourn the matter to a future date. Accordingly, the matter was part heard and adjourned in the absence of the Complainant.

- 7.5 During the hearing held on 2<sup>nd</sup> December 2025, the Committee noted that both the Complainant and the Respondent was not present before it for the hearing. The Committee further noted that the Respondent vide her email dated 2<sup>nd</sup> December 2025 had sought an adjournment on account of some medical emergency at her home. The Committee considering the principles of natural justice, decided to adjourn the matter to a subsequent date. Accordingly, the matter was adjourned on the request of the Respondent.
- 7.6 During the hearing held on 6<sup>th</sup> January 2026, the Committee noted that the Respondent along with her Counsel and the Authorized Representative on behalf of the Complainant Department were present before it through Video Conferencing for the hearing. Thereafter, the Committee asked the Counsel for the Respondent to make submissions on the matter. On the same, the Counsel made detailed submissions, inter alia, stating that while uploading the e-forms, scanned documents were attached; however, the same were verified with the originals by the Respondent. The Respondent also submitted photocopies of those originals with her submission dated 08.10.2025. The Counsel further submitted that compressed versions of the original signed records were relied upon solely for technical uploading purposes. Thereafter, the Committee asked the Authorized Representative on behalf of the Complainant Department to make submissions on the matter. On the same, the Authorized Representative on behalf of the Complainant Department made detailed submissions, wherein, she stated that it was the responsibility of the professional to check that there should be no difference between the uploaded documents and documents verified by her/him. She further submitted that her Department had conducted an inquiry and found defects in the e-forms uploaded by the Respondent. The Authorized Representative further requested time to submit inquiry report issued in the matter of the Respondent/ alleged Company(s) and the rejoinder on the submissions of the Respondent. The Committee, considering the facts of the case and request of the Authorized Representative of the Complainant, directed her to submit the inquiry report and rejoinder on the submissions of the Respondent within 10 days from the date of hearing. With these directions, the matter was adjourned to a future date. Accordingly, the matter was part heard and adjourned.
- 7.7 During the hearing held on 24<sup>th</sup> January 2026, the Committee noted that both the Complainant and the Respondent were not present before it for the hearing. The Committee further noted that the Respondent vide her email dated 21<sup>st</sup> January 2026 had sought an adjournment on ground of her prior travel commitments. The Committee,

on consideration, on grounds of natural justice, decided to adjourn the hearing to a future date. Accordingly, the matter was adjourned in absence of Complainant and on the request of the Respondent.

- 7.8 During the hearing held on 5<sup>th</sup> February 2026, the Committee noted that the Respondent along with her Counsel and Authorized Representative on behalf of the Complainant Department were present before it for the hearing. The Committee further noted that pursuant to its directions in previous hearing held on 6<sup>th</sup> January 2026, Authorized Representative of the Complainant Department submitted the documents as called for. Thereafter, the Committee asked the Counsel for the Respondent to make submissions on the matter. On the same, the Counsel made detailed submissions, inter alia, reiterating his earlier submissions that while uploading the e-forms, scanned documents were attached; however, the same were verified with the originals by the Respondent. The Counsel further submitted that compressed versions of the original signed records were relied upon solely for technical uploading purposes. Thereafter, the Committee asked the Authorized Representative on behalf of the Complainant Department to make submissions on the matter. On the same, the Authorized Representative on behalf of the Complainant Department reiterated her earlier submissions that her Department had conducted an inquiry and found defects in the e-forms uploaded by the Respondent. The Authorized Representative further submitted that documents attached to the e-forms certified by the professionals are being taken on record due to the reliance/ trust placed on them by the Ministry. Hence, it is the duty/ responsibility of the professionals to verify the documents properly. The Committee on consideration of the facts of the case vis-a-vis documents/submissions available on record decided to conclude the hearing and took its decision.

8. **FINDINGS OF THE COMMITTEE: -**

On consideration of the documents on record and the submissions of the parties to the case vis-à-vis facts of the case, the Committee arrived at the following view on the conduct of the Respondent:

- 8.1 **First charge as mentioned in S.no. 2b of Para 2 above that the Respondent has certified three MGT-14 forms of M/s Fastapp Technology Pvt. Ltd. for alteration of MOA (Memorandum of Association) for alteration of capital clause wherein signatures of Indian Directors are copy-pasted in the attachments:**

8.1.1 The Committee noted that the Respondent has certified following e-forms in respect of M/s Fastapp Technology Pvt. Ltd.:

SI No.	Form No.	Purpose of filing said form	SRN no.	Date of Passing Resolution
1	MGT -14	For increase of Authorized Share Capital from 10 Lacs to 2.50 crore	R29511391	06.01.2020
2	MGT -14	For increase of Authorized Share Capital from 2.50 crore to 4 crore	R35298611	23.01.2020
3	MGT -14	For increase of Authorized Share Capital from 4 crore to 5 crore	-	12.03.2020

8.1.2 The Committee noted that the Respondent in her submissions has mentioned that she had verified the original, duly executed and signed resolutions and other statutory records of the Company and had ensured compliance with the applicable provisions of the Companies Act, 2013. The Respondent further stated that due to technical requirements of the MCA system, compressed or scanned versions of the documents were uploaded on the MCA portal. It was further submitted by her that reliance on such scanned copies, after verification of the originals, does not amount to any professional misconduct.

8.1.3 The Committee noted that the professional responsibility of the Respondent is limited to verifying compliance on the basis of documents placed before her, and not to undertake specialized examination of signatures unless circumstances clearly warrant the same. It is further noted that the Respondent produced the original records before the authorities, which were found to be satisfactory. Accordingly, the Disciplinary Committee accepted the Respondent's contention that due diligence was exercised prior to certification of said e-forms.

8.1.4 The Committee further noted that these forms filed by the Respondent were approved by the Registrar of Companies without any objection, remark, or query regarding the authenticity of the signatures or the attached resolutions. While such approval by the Registrar may not absolve a professional of liability, however it indicates that no apparent irregularity was noticed at the time of filing.

8.1.5 The Committee also noted that no visible or apparent difference was found between the original documents and the scanned versions and further the scanned or compressed copies were uploaded only to meet the technical requirements of electronic filing on the MCA portal. In such circumstances, reliance on scanned copies for the purpose of uploading, after verification of originals, cannot be viewed as negligence or misconduct. Looking into the defense of the Respondent, the Committee extended benefit in her favour and held the Respondent **Not Guilty** of the Professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountant Act, 1949 with respect to this charge.

8.2 **Second charge as mentioned in S.no. 3b of Para 2 above that the Respondent has certified two MGT-14 forms for issue of shares on private placement basis to a Hongkong based Company namely Fastwall Information Technology Co. Limited wherein signatures of Indian Directors are copy-pasted in the attachments:**

8.2.1 The Committee noted that the Respondent has certified following e-forms in respect of M/s Fastwall Information Technology Co. Limited:

SI No.	Form No.	Purpose of filing said form	SRN no.	Date of Passing Resolution
1	MGT -14	Issue of Shares on Private Placement Basis	-	26.12.2019
2	MGT -14	Issue of Shares on Private Placement Basis	-	29.02.2020
3	PAS-3	Return of Allotment		-

8.2.2 The Committee noted that the Respondent in her submissions has mentioned that she had verified the original, duly executed and signed resolutions and other statutory records of the Company and had ensured compliance with the applicable provisions of the Companies Act, 2013. The Respondent further stated that due to technical requirements of the MCA system, compressed or scanned versions of the documents were uploaded on the MCA portal. It was further submitted by her that reliance on such scanned copies, after verification of the originals, does not amount to any professional misconduct.

8.2.3 The Committee noted that the professional responsibility of the Respondent is limited to ~~verifying~~ verifying compliance on the basis of documents placed before her, and not to

undertake specialized examination of signatures unless circumstances clearly warrant the same. It is also noted that the Respondent produced the original records before the authorities, which were found to be satisfactory.

- 8.2.4 The Committee further noted that all the forms filed by the Respondent were approved by the Registrar of Companies without any objection, remark, or query regarding the authenticity of the signatures or the attached resolutions. While such approval by the Registrar may not absolve a professional of liability, however it indicates that no apparent irregularity was noticed at the time of filing.
- 8.2.5 The Committee also noted that no visible or apparent difference was found between the original documents and the scanned versions and further the scanned or compressed copies were uploaded only to meet the technical requirements of electronic filing on the MCA portal. In such circumstances, reliance on scanned copies for the purpose of uploading, after verification of originals, cannot be viewed as negligence or misconduct. Considering the circumstances of the case and the conduct of the Respondent in the extant matter, the Committee advised her to be more cautious in her future professional assignments. Looking into the defense of the Respondent, the Committee extended benefit in her favour and held the Respondent **Not Guilty** of the Professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountant Act, 1949.

9. **CONCLUSION:**

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

CHARGE (AS PER PFO)	FINDINGS	DECISION OF THE COMMITTEE
S.no. 2b of Para 2 as above	Para 7.1.1 to Para 7.1.4 as above	<b>Not Guilty-</b> Item (7) of Part I of Second Schedule
S.no. 3b of Para 2 as above	Para 7.2.1 to Para 7.2.4 as above	<b>Not Guilty-</b> Item (7) of Part I of Second Schedule

10. In view of the above observations, considering the oral and written submissions and material on record, the Committee held the Respondent **NOT GUILTY** of Professional

Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

11. Accordingly, in terms of Rule 19(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee passes Order for closure of this case.

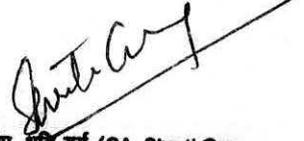
Sd/-  
[CA. CHARANJOT SINGH NANDA]  
PRESIDING OFFICER

Sd/-  
[SHRI JIWESH NANDAN]  
MEMBER (GOVT. NOMINEE)

Sd/-  
[CA. PIYUSH S CHHAJED]  
MEMBER

Sd/-  
[CA. ABHAY CHHAJED]  
MEMBER

DATE: 11<sup>th</sup> February, 2026  
PLACE: NEW DELHI

  
सीए. श्रुति गर्ग / CA. Shrutl Garg  
सहायक निदेशक / Assistant Director  
अनुशासनिक निदेशालय / Disciplinary Directorate.  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India  
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