

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – II (2025-2026)]
[Constituted under Section 21B of the Chartered Accountants Act, 1949]

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

File No.: [PR/G/22/2022/DD/429/2022/DC/1818/2023]

In the matter of:

**Dr. Alpesh Maniya,
Dy. Registrar of Companies,
On behalf of the Registrar of Companies,
Ministry of Corporate Affairs,
100, Everest, Ground Floor,
Marine Drive,
Mumbai – 400002.**

.....Complainant

Versus

**CA. Supriya Rahul Gokhale (M. No. 101189)
B-08, Archana Co-operative Housing Society
Plot No.-18, Sector-17
Vashi
Navi Mumbai – 100703.**

.....Respondent

MEMBERS PRESENT:

**CA. Charanjot Singh Nanda, Presiding Officer (in person)
CA. Mahesh Shah, Government Nominee (in person)
CMA. Chandra Wadhwa, Government Nominee (through videoconferencing)
CA. Pramod Jain, Member (in person)
CA. Ravi Kumar Patwa, Member (in person)**

DATE OF FINAL HEARING: 13th October 2025

PARTIES PRESENT:

**Authorized representative of the Complainant Department: Shri Ajay Pranabbhai, AROC
(through videoconferencing)**

Respondent: CA. Supriya Rahul Gokhale (M. No. 101189) (In Person)

Counsel for the Respondent: CA. Sharad Vaze (In Person)

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BACKGROUND OF THE CASE:

1. The Complainant Department informed that the Office of DGCOA, Ministry of Corporate Affairs, Govt. of India vide letter no. CL-11-08/106/2021-0/0 DGCoA-MCA dated 08.10.2021 had informed that certain Chinese Nationals were operating shell companies in India and through such letter also accorded its (Central Government) approval to the Complainant Department to conduct inquiry u/s 206(4) of the Companies Act, 2013 against such companies which included names of M/s. Pipeguard Trading Private Limited, M/s Tianchao Import Export Trading Pvt. Ltd and M/s BLT Flexitank Logistics Pvt. Ltd.
- 1.1 Subsequently, the Office of the Pr. Director of Income Tax Investigation, Mumbai vide letter no PDIT(Inv)-2/ Reports/ 2021-22/ dated 29.11.2021 addressed to the Director General of Income Tax (Inv) Mumbai had shared information on the basis of Search dated 16/11/2021 of 63 Chinese Companies wherein, it was found that certain Chinese nationals were running Indian based shell companies with the help of dummy resident Directors and also revealed that these companies were indulging in various types of tax evasion and also remitting money to China through various dubious methods. Based on findings of the Search, a Note on the violation of Companies by the Indian based shell companies operated by Chinese nationals was sent to the Complainant Department too.
- 1.2 As per the Complainant Department, it was also found that the Respondent along with her husband CA. Rahul Gokhale associated with Respondent firm (M/s Gokhale Associates) were involved in incorporation of companies for foreign nationals and were also providing dummy directors who would act as resident directors to comply with the requirement under section 149(3) of the Companies Act 2013.
- 1.3 As stated, one of such dummy directors was found to be the driver working for the Respondent firm and further, the address of the Respondent firm i.e., Archana Co-op Hsg. Soc., FL-A 2, Sector 17, Vashi, Navi Mumbai-400703 was being used as the address of these companies at the time of incorporation. Thus, the Respondent firm is stated to have helped incorporating 63 such companies and most of which were found to be of China/ Taiwan origin.

CHARGES IN BRIEF: -

2. In view of the aforesaid background, the Committee noted that the following charge(s) in respect of the stated Companies were alleged against the Respondent: -

Allegation(s)	Prima Facie Opinion of the Director (Discipline)	Companies in respect of which the said allegation is made
Charge 1: Address of Respondent's firm was used as Company's registered office address at its incorporation.	Guilty - Other Misconduct falling within the meaning of Item (2) of Part-IV of First Schedule	i. M/s Pipeguard Trading Private Limited, ii. M/s Tianchao Import Export Trading Pvt. Ltd. and, iii. M/s BLT Flexitank Logistics Pvt. Ltd.
Charge 2: a) Respondent provided dummy directors	a) Guilty of Other Misconduct, falling within the meaning of Item (2) of Part-IV of First Schedule.	i. M/s Pipeguard Trading Private Ltd, ii. M/s Tianchao Import Export Trading Pvt. Ltd. and, iii. M/s BLT Flexitank Logistics Pvt. Ltd.

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b) filed various DIR 12 Forms/Form 32 to effect change in directors	b) Not Guilty – professional and Other Misconduct falling within the meaning of Item (2) of Part-IV of First Schedule Item (7) of Part-I of Second Schedule	i. M/s Pipeguard Trading Private Ltd, ii. M/s Tianchao Import Export Trading Pvt. Ltd. iii. M/s BLT Flexitank Logistics Pvt. Ltd.
Charge 3: Not found/being maintained upon physical verification of their respective registered office address	Guilty - professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule.	i. M/s Pipeguard Trading Private Limited- Not Guilty. ii. M/s Tianchao Import Export Trading Pvt. Limited, - Guilty iii. Xinhen Industrial Pvt. Ltd,- Not Guilty. iv. Xiaming Cooling Equipment Pvt. Ltd. - Not Guilty, v. Fufang Industrial Pvt. Ltd -- Not Guilty vi. Xing Max Pvt. Ltd. - Not Guilty
Charge 4: Form ADT-1 of auditor not filed	Not Guilty	i. M/s Pipeguard Trading Private Ltd.
Charge 5: Shown incorrect details of the transfers in the annual returns of the Company	Not Guilty	i. M/s Pipeguard Trading Private Ltd.
Charge 6: The Respondent certified the incorporation application in SPICe Form as well as signed as witness to the subscribers' sheet of MOA and AOA which were in violation of Rule-13(5) Section -7 of the Companies Act,2013.	Guilty - professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule	i. M/s Xinhen Industrial Pvt. Ltd. ii. M/s Fufang Industrial Pvt. Ltd.
Charge 7: The Respondent firm helped in incorporation of 63 Companies mostly of China/Taiwan origin and run by Chinese nationals and which were indulged in various types of tax evasion and remittance of money to China through various dubious methods.	Not Guilty - Professional and Other Misconduct falling under Item (2) of Part IV of First Schedule and Item (7) of Part I of Second Schedule to	i. M/s Pipeguard Trading Private Limited, ii. M/s Tianchao Import Export Trading Pvt. Ltd and iii. M/s BLT Flexitank Logistics Pvt. Ltd

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3. The Director (Discipline) had, in his Prima-facie opinion dated 21st June 2023, observed as under (only in respect to the charges for which the Respondent has been held prima facie guilty): -
- 3.1 **Charge 1: relating to Address of Respondent's firm being used as Company's registered office address at its incorporation** (in respect of M/s Pipeguard Trading Private Limited, M/s Tianchao Import Export Trading Private Limited and M/s BLT Flexitank Logistics Private Limited):- The Director (Discipline) in the Prima Facie Opinion observed that M/s BLT Flexitank Logistics Pvt. Ltd. and M/s Pipeguard Trading Private Ltd. were incorporated on 21-10-2013 and 30-12-2014 respectively with same address i.e. 'Archana CHS, Flat no.2 Sector-17, Vashi, Navi Mumbai 400705' and M/s. Tianchao Import Export Trading Pvt. Ltd was incorporated on 12-07-2016 with the address '401, The Affairs, lot No.9 Sector-17 Sanpada, Navi Mumbai', Thane. Further, the incorporation applications in respect of all three Companies were certified by the Respondent.
- 3.1.1 Moreover, the Respondent in her written statement clarified that her firm's registered address is 8, Archana CHS, Sector-17, Plot-18, Vashi, Navi Mumbai, not 'Archana CHS, Flat no.2 Sector-17, Vashi, Navi Mumbai 400705.' The latter address, however, belonged to her and her husband, CA. Rahul Gokhale, and was rented to those companies. For M/s Pipeguard Trading Pvt. Ltd., the Respondent provided a rent agreement dated 01-12-2014 showing she was entitled to Rs.5,000/- per month. Despite this, in her letter dated 23-01-2023, she stated no rent was received and thus no bank account details could be provided. The said address is noted to be the registered office address of M/s Pipeguard Trading Pvt. Ltd till 14-03-2017 i.e., for approximately 2.3 years and of M/s BLT Flexitanks Logistics Pvt. Ltd. till 01-12-2013 i.e., for approximate 1.5 months.
- 3.1.2 Further, with regard to arranging for the registered office address for M/s Pipeguard Trading Pvt. Ltd. and M/s BLT Flexitanks Logistics Pvt. Ltd., from the perusal of Statement on Oath of the Respondent given before the Complainant during their (Complainant Department) inquiry made under Section 204(6) of the Companies Act, 2013, it is noted that she accepted the same.
- 3.1.3 With regard to the address '401, The Affairs, lot No.9 Sector-17 Sanpada, Navi Mumbai' given as registered office address of M/s Tianchao Import Export Trading Pvt. Ltd and alleged as belonged to the Respondent, the Respondent claimed that the address did not belong to Respondent's firm. The Respondent vide her letter dated 23-01-2023 without sharing any detail is noted to have stated that the address belonged to M/s RMG Finserv Pvt. Ltd. which was a separate legal entity. However, investigation revealed that M/s RMG Finserv Pvt. Ltd, was incorporated on 15-06-2011 by Mr. Gopal Gokhale and Ms. Minal Gokhale and along with them the Respondent and her husband CA. Rahul Gokhale too were the subscribers to its Memorandum of Association. It is further noted that in respect of Mr. Gopal Gokhale and Ms. Minal Gokhale who were directors in M/s Pipe guard Pvt. Ltd. (one of the subject companies) and suspected as Respondent's relatives by the Complainant Department, the Respondent in para – 6 of her letter dated 23-01-2023 to this Directorate has admitted that they were her in-laws. Hence, this address too is viewed as indirectly belonged to the Respondent as the Company is noted to be a family run company of the Respondent and the address can reasonably be stated as arranged by the Respondent to incorporate M/s Tianchao Import Export Trading Pvt. Ltd. The said address is noted to be the registered office address of M/s Tianchao Import Export Trading Pvt. Ltd. for approximate 2.2 years i.e. till 17-09-2018. Thus, the contention of the Complainant that the Respondent provided logistics for opening the Company in India and provided address of own firm to open the Company appears correct. Accordingly, the Respondent is held prima facie guilty of Other Misconduct falling within the meaning of Item (2) of Part-IV of First Schedule to the Chartered Accountants Act, 1949.

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- 3.2 **Charge 2: The Respondent provided dummy directors:-** The Director (Discipline) in the prima facie Opinion observed that in all three subject companies M/s Pipeguard Trading Private Ltd, M/s Tianchao Import Export Trading Pvt. Ltd and M/s BLT Flexitank Logistics Pvt. Ltd., Mr. Jagdish Laxman has been the common directors and Mr. Jaynath Vibhawnath Tiwari is noted to be common director in M/s Tianchao Import Export Trading Pvt. Ltd and M/s BLT Flexitank Logistics Pvt. Ltd.
- 3.2.1 On perusal of Statement on Oath of the Respondent before the Complainant Department, it is noted that the Respondent in her one Statement stated that Mr. Jagdish Laxman who had been the common subscriber of three subject companies contacted her for incorporation and in her other Statement upon questioning of the Complainant Department that whether she knew Mr. Jagdish Murbade and Mr. Jayanth Tiwari and were they working with her, she is noted to have replied in affirmative and also stated that Mr. Jagdish Murbade was associate and Mr. Jayanth Tiwari was Supervisor. The Respondent however, in her Written Statement failed to clarify as to how did she know both the subscribers cum directors Mr. Jagdish Laxman and Mr. Jaynath Vibhawnath Tiwari or how her appointment was made to incorporate the subject companies and further vide her letter dated 23-01-2023 she stated that as professional she had not received any appointment letter for any of the subject companies.
- 3.2.2 It is noted that the email-id of Mr. Jagdish Laxman is noted to be on the domain of the Respondent firm as 'jagdishm@gokhaleassociates.com' and further the email-id Jaynath Vibhawnath Tiwari too, is noted to be on the domain of the Respondent firm as 'executive@gokhaleassociates.com'. Thus, from the email-ids of both the initial subscriber cum directors of the subject Companies, it appears that both were working in/ associated with the Respondent firm. In furtherance, on examining Respondent's data in the members data base with ICAI, it is noted that Mr. Jagdish Laxman had been the article assistant (training during his chartered accountancy course) under Respondent during 26.09.2012 to 25.09.2015. It is further noted that Ms. Namrata Jage, the witness who certified the subscriber sheet of Memorandum of Association of Mr. Jagdish Laxman in M/s. Pipeguard also while doing chartered accountancy course underwent articles training under the Respondent during 01.09.2011 to 31.08.2014.
- 3.2.3 Moreover, Mr. Jagdish Laxman and Mr. Jaynath Vibhawnath Tiwari while working for the Respondent as associates/supervisor/article assistant were appointed as initial subscribers and dummy directors of the respective subject Companies namely M/s Pipeguard Trading Private Ltd, M/s Tianchao Import Export Trading Pvt. Ltd, M/s BLT Flexitank Logistics Pvt. Ltd) being incorporated by the Respondent and with this, the contention of the Complainant that the Respondent provided logistic for opening the Company in India by appointing Indian nationals as dummy Directors appears correct. Accordingly, the Respondent is held prima facie guilty of Other Misconduct falling within the meaning of Item (2) of Part-IV of First Schedule to the Chartered Accountants Act, 1949.
- 3.3 **Charge 3: M/s Tianchao Import Export Trading Pct Ltd not found/ being maintained upon physical verification of its respective registered office address: -** The Director (Discipline) in the Prima Facie Opinion observed that the registered office address of the Company was changed to '*Land Breeza Complex, Mohananand Nagar, Majarli Road, Badlapur West, Thane*' vide Form INC-22 dated 19-01-2021 certified by the Respondent supported by the required attachments like electricity bill in the name of Mr. Mangesh Tukaram Bane and his consent letter in compliance with Rule 25 of the Companies (Incorporation) Rules, 2014.

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- 3.3.1 Further, on perusal of Spot Inspection Minutes of verification of such premise, it is noted that the address was inspected on 04-12-2021 and it is noted as mentioned in such minutes that the name plate on the premise reflected the name of Mr. Mangesh Bane as its owner and upon enquiry from the neighbour Ms. Nutan Kashika, it was informed that the flat was closed from past two months as the owner had sold the property and left. The neighbour also stated that there was a fight in the society because some stranger (foreigner) used to visit Mr. Bane in the pandemic period. She also informed that few people from different Government Departments had come for enquiry against Mr. Bane before he had sold the property. It is further stated in such Spot Inspection Minutes that after inquiry with other neighbours also, the Enquiry Officers came to know that the Company M/s Tianchao Import Export Trading Pvt. Ltd. never existed there. Moreover, the Respondent also stated in her Statement on Oath given before the Complainant Department that she had not personally verified the registered office address to ensure that whether the Company was functioning for its business purpose as against her declaration in INC – 22 that she had personally visited the registered office given in such Form.
- 3.3.2 Thus, on the basis of the Spot Inspection Minutes of the Complainant Department along with the Statement of the Respondent given before the Complainant, it is apparent that the Respondent had been negligent while performing her professional duty of certification of INC-22 of the Company as she has given false declaration while certifying INC-22 in respect of the Company. Accordingly, the Respondent is held prima facie Guilty of professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.
- 3.4 **Charge 4:** (In respect of M/s Xinhen Industrial Pvt Ltd. and M/s Fufang Industrial Pvt. Ltd.): -It is alleged that the Respondent had certified incorporation application and also certified first subscriber sheet of Memorandum of Association and Articles of Association of M/s Xinhen Industrial Pvt Ltd. and M/s Fufang Industrial Pvt Ltd. The Director (Discipline) in the Prima Facie Opinion observed that In respect of M/s Fufang Industrial Pvt. Ltd. and M/s Xinhen Industrial Pvt. Ltd. it is noted that both the subscribers in both the Companies are foreign nationals namely Mr. Zhang Fuxiang, Ms. Jing Shuhui Yongkang, authorised person of M/s City Fufang Industry and Trade Co. Ltd, Mr. Xuhong Liu and Mr. HU Wenfang and in this regard Section-7 of Companies Act, 2013 read with Rule – 13(5) of Companies (Incorporation) Rules, 2014 requires the signatures, address and proof of identity of those foreign national subscribers to be notarized before the Notary (Public) of the country of his origin and be duly apostilled in accordance with the said Hague Convention. However, it is noted that in M/s Fufang Industrial Pvt. Ltd. and M/s. Xinhen Industrial Pvt. Ltd. though the subscribers sheet of MOA and AOA is witnessed and certified by the Respondent but in contravention of Rule-13(5) is not found notarized in China, the origin county of such subscribers rather is notarized by the Notary of Maharashtra, India and such MOA and AOA have been submitted along with incorporation application certified by the Respondent with the declaration.
- 3.4.1 Thus, it is apparent that the Respondent has been negligent while certifying the incorporation application of the Companies (M/s. Fufang Industrial Pvt. Ltd. & M/s Xinhen Industrial Pvt. Ltd.) as the MOA and AOA were not signed by the subscribers in the manner prescribed in Rule-13(5) in violation of Section -7 of the Companies Act, 2013 the compliance of which is certified by the Respondent in her declarations of the Form. Accordingly, the Respondent is held prima facie Guilty of professional Misconduct falling within the meaning of Item (7) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

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4. Accordingly, the 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, held the Respondent Prima-facie Guilty of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule and Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949. The said Item in the Schedule to the Act states as under: -

Item (7) of Part I of the 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"

Item (2) of Part IV of First Schedule

"A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if he-

(2) in the opinion of the Council, brings disrepute to the profession or the Institute as a result of his action whether or not related to his professional work."

5. The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee in its meeting held on 10th August 2023. The Committee on consideration of the same, concurred with the reasons given against the charges and thus, agreed with the Prima Facie opinion dated 21st June 2023 of the Director (Discipline) that the Respondent is GUILTY of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule and 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.

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

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

S. No.	Particulars	Date
1.	Date of Complaint in Form 'I' filed by the Complainant.	16 th August, 2022
2.	Date of Written Statement filed by the Respondent.	22 nd October, 2022
3.	Date of Rejoinder filed by the Complainant.	Not Submitted
4.	Date of Prima facie Opinion formed by Director (Discipline).	22 nd March, 2023
5.	Written Submissions filed by the Respondent after Prima Facie Opinion.	13 th January 2024, 16 th April 2024, 29 th April 2024, 21 st June 2024, 15 th January 2025
6.	Written Submissions filed by the Complainant after Prima Facie Opinion.	3 rd June 2024 6 th June 2024 13 th June 2024 13 th October 2025

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SUBMISSIONS OF THE PARTIES ON THE PRIMA FACIE OPINION: -

7. The Respondent vide letter dated 13th January 2024, inter-alia, made the following submissions:

In respect of M/s Pipeguard Trading Private Limited: -**In response to first and Second Charge, she submitted the following: -**

- a) The Company was incorporated on 30.12.2014 by Dr. Sunil Tembe and Mr. Jagdish Murbade (both Indian Resident) who were directors and initial subscriber shareholders of the Company.
- b) Both the above persons subscribed and were allotted 5000 equity shares each of the Company.
- c) Dr. Sunil Tembe requested the Respondent and CA. Rahul Gokhale to provide a vacant space for the company, as he was expected to locate a new company's address and start operations within 2-3 months of incorporation, in anticipation of a venture with an MNC.
- d) The Respondent and CA. Rahul Gokhale had a vacant premise i.e., Flat no. 02 Archana CHS., Sector 17, Plot No. 18, Vashi, Navi Mumbai which was owned by the Respondent as first holder and CA. Rahul Gokhale as second holder, the company was registered on this address at the time of incorporation.
- e) Dr. Tembe met with a severe car accident on 22.02.2015 (i.e. within less than 2 months of incorporation, (details of which were reported in local newspaper as well) leading to immobility for a substantial period and all his above business plans got halted.
- f) Since, the company operations could not commence, even the bank account was not opened, no rent was paid. The address also could not be shifted to a new place as was anticipated.
- g) Since, Dr. Tembe met with the accident, he requested CA. Rahul Gokhale's parents to become shareholder and director of the company. Moreover, there is no transactions during CA. Rahul Gokhale's parents' tenure.
- h) Dr. Tembe met with a severe accident that disrupted all his business plans, preventing him from starting company operations and paying the agreed rent of Rs. 5000 per month.
- i) There was a termination clause in the Leave and License Agreement which mentioned that non-payment of rent within 2 months would terminate the said agreement.
- j) The FIR against her in respect of this company for which allegation is made has been closed by EOW Department by filing their Final Report with no adverse findings against the Respondent or the company.

In response to Third Charge, she submitted the following: -

- a) As per Companies Act 2013 read with Rules, Section 141(3)(e) mentions that a person is not eligible to be appointed as an auditor if he has a business relationship with the company directly or indirectly. Moreover, there was no business relationship of commercial nature arising out of providing her vacant premises on rent to the company.

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In respect of M/s Tianchao Import Export Private Limited: -

With regard to First and Second charge, she submitted the following: -

- a) The property does not belong to her or her husband individually but belongs to RMG Finserv Private Limited, which is a separate legal entity.
- b) The address was duly maintained from the incorporation date till 17.09.2018 when change of address took place. Thus, no wrongdoing on the part of the company has been brought on record by the Complainant for which Respondent's role in incorporation of the companies can be alleged.
- c) The FIR against her in respect of this company for which allegation is made has been closed by EOW Department by filing their Final Report with no adverse findings against her or the company.

In respect of M/s BLT Flexitank Logistics Pvt. Ltd. Private Limited: -

With regard to First and Second charge, she submitted the following: -

- a) The company got incorporated on 21.10.2013 and shifted to new premises with effect from 01.12.2013. Also, the management of the company got changed in the intervening period. The company was to enter into rental agreement and start paying rent post incorporation after opening the Bank account. Moreover, it was a short period of 40 days, there was no rental income which is why no bank statement reflecting such payment could be shared.
 - b) The FIR filed by Complainant was due to misunderstanding and factually incorrect and that there is no offence arising out of FIR which is submitted to Police station.
- 7.1 The Committee noted that the Respondent vide letter dated 16th April 2024 and 29th April 2024 submitted English Translation of Certified copies of Final Report Form filed in Chief Magistrate Court, Espalande (Court Room No.47), conclusion of the investigation is as under: -

In respect of Pipeguard Trading Pvt. Ltd.

- a) In the First Information Report, the Complainant has stated that when they checked the office of Company at 7th Level, E Wing, Tower 2, Grant Centre Mall, Above Seawood Station, R. Navi Mumbai, no office was found there. However, owner of said premises Captain Gurupreet Watan Singh, aged 80 years in his recorded Statement stated that the office of the company is at the said place. Moreover, ROC was informed about the presence of the company's office at said place. Therefore, this point in the First Information Report is inconsistent with the reality.
- b) The Company was incorporated after fulfilling all the legal requirements. Mr. Sunil Maruti Tembe and Shri Jagdish Laxman Murbade were the directors at the time of incorporation. Thereafter, ROC office was informed about appointment of Chinese citizens Yaoping Zhou and Kun Fang, as directors. Also, ROC office has been informed from time to time about the appointment and resignation of directors in the Company. So, this issue is also inconsistent with the First Information Report.

- c) The Complainant stated that the shares of the company have not been legally transferred. But ROC office has been informed from time to time about the transfer of shares. So, this issue is also inconsistent with the First Information Report.
- d) The Company was involved in three business activities. One is the trading of glass beads, the second is the trading of injection moulding machine spare parts and the third is the trading of empty Flexitank, in which the goods are imported from China and sold in India. Further, the company has paid taxes and GST as per the business done till now. Also, during investigation no objectionable records were found.
- e) In overall examination, no evidence was found that the accused Company and its directors have committed crime as per Section 406, 420, 477 (a), 120(b) of I.P.C and Section 447 & 448 of the Companies Act, 2013. Moreover, no fraud was found in the bank account of the Company, and no connection was found with the loan app.

In respect of Tianchao Import Export Trading Pvt Ltd: -

- a) In the First Information Report, the Complainant has stated that when they checked the office of Company at Plot No. A69, MIDC, Mahape Navi Mumbai, Thane, no office was found there. However, the witness Shri Navin Kumar Rampratap Tayal, aged 63 years in his recorded Statement stated that the office of the company is at the said place. Moreover, ROC was informed about the presence of the company's office at said place. Therefore, this point in the First Information Report is inconsistent with the reality.
- b) Regarding the company's office at Gala No. 02, B Wing, Sanskardham Co Aau Sau, Dipali Park Road, near Balu Dayare Chowk, Badlapur West, from the statement the witness Shri. Arvind Pannalal Gupta, aged 38 years, was situated at this address. Also, the ROC office was informed about the change of office at the said place. Also checked form no. 22, the agreement and other documents show that there is an office at the said place and that the same has been informed to the ROC. Therefore, this point in the first Information report is inconsistent with the reality.
- c) The Company was incorporated after fulfilling all the legal requirements. Mr. Jayanath Vibhavnath Tiwari and Shri Jagdish Laxman Murbade were the directors at the time of incorporation. After that, ROC office was informed about Appointment of Chinese citizens Guanhang Zhang and Chaoran Ye as directors. Also, ROC office has been informed from time to time about the appointment and Resignation of directors in the company. So, this issue is also inconsistent with the first information report.
- d) The Complainant stated that the shares of the company have not been legally transferred. But ROC office has been informed from time to time about the transfer of shares. So, this issue is also inconsistent with the First Information report.
- e) The Company was involved in two business activities. One is Import of raw material of glass beads from China and process the raw material at the Company's premises to make the finished product and sell it in the Indian market. Another is to import and sell injection moulding machine spare parts from China. Further, the company has paid taxes and GST as per the business done till now. Also, during investigation no objectionable records were found.
- f) In overall examination, no evidence was found that the accused Company and its directors have committed crime as per Section 406, 420, 477 (a), 120(b) of I.P.C and Section 447 & 448 of the Companies Act, 2013. Moreover, no fraud was found in the bank account of the Company, and no connection was found with the loan app.

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In respect of M/s BLT Flexitanks Logistics Private Limited: -

- a) In the First Information Report, the Complainant has stated that when they checked the office of Company at Plot No. 506, Plot no. 87, Shelton Tower, Sector 15, CBD Belapur, Navi Mumbai and no office was found there. However, the owner Shri Anurag Ajaykumar Chaturvedi, aged 42 years in his recorded statement stated that the office of the company is at the said place. Moreover, ROC was informed about the presence of the company's office at said place. Therefore, this point in the First Information Report is inconsistent with the reality.
- b) The Company's present office at Office No. 116, Upper, Bhumi Mall, Sector No. 15, CBD Belapur, Navi Mumbai was verified through Panchnama and was found that the Company was operating at this address. Also, the ROC office was informed about the office being at said place. Also, regarding the presence of the office at the said place, the statements of witnesses named Smt. Rekha Sachin Bhalerao, aged 34 years, and the witnesses named Mr. Parshav Kumar Jain, aged 27 years have been recorded, and they have informed that the office is running at the said place. Therefore, this point in the first Information report is inconsistent with the reality.
- c) The Company was incorporated after fulfilling all the legal requirements. Mr. Jagdish Laxman Murbade and Shri Jayanath Vibhavnath Tiwari were the directors at the time of incorporation. After that, the Chinese citizens Haojie Jiang and Rongxian Mu were reported to the ROC office after appointed as directors. Also, ROC office has been informed from time to time about the appointment and Resignation of directors in the company. So, this issue is also inconsistent with the first Information report.
- d) The Complainant stated that the shares of the company have not been legally transferred. But ROC office has been informed from time to time about the transfer of shares. So, this issue is also inconsistent with the first information report.
- e) The Company works by importing Flexitank from China and fitting it to the concerned company by keeping inflammable oil and petrochemical products in the said tank container. Further, the company has paid taxes and GST as per the business done till now. Also, during investigation no objectionable records were found.
- f) In overall examination, no evidence was found that the accused Company and its directors have committed crime as per Section 406, 420, 477 (a), 120(b) of I.P.C and Section 447 & 448 of the Companies Act, 2013. Moreover, no fraud was found in the bank account of the Company, and no connection was found with the loan app.

In respect of M/s Xinhon Industrial Pvt Ltd: -

- a) The Company was not maintaining its registered address as per provisions of Section 12(2) of Companies Act, 2013. Hence, they concluded that said Company M/s Xinhon Industrial Private Limited is not in existence and they have filed compliant against Directors and Company Secretary, CA who have provided service for incorporation. Also, during investigation, it was found that during registration no forged documents was used.

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- b) With respect to address of the company, the rules/provisions mentioned in the Companies Act regarding especially the provisions of Section 12 have not been compiled by M/s Xinhen Industrial Pvt. Ltd. and its Directors as it appears prima-facie, a report has been submitted to the Office of the Registrar of Companies to take action as per the prescribed provisions of the Companies Act. Since the address of the office of M/s Xinhen Industrial Pvt. Ltd. was not found, taking into account the possibility that the said company may have been established by submitting false and forged documents, the complaint was filed as found in the investigation under misunderstanding, so the said crime is neither true nor false thus "C" summary report is being submitted.
- c) The Respondent vide letter dated 21st June 2024 submitted its tabular chart showing the names of the alleged Companies, registered office address of the alleged Companies and its directors and the same is reproduced below: -

Sl. No.	Name of the Companies	Date of Incorporation	Address at the time of Inspection by ROC	Present Director and Appointment Date	Professional Service
1.	M/s BLT Flexitanks Logistics Private Limited	21.10.2013	Inspection date: 03.02.2022 Office no. B-0305, Plot No.89, Sector 15, CBD Belapur, Navi Mumbai, Thane 400614, India. INC 22 – Not certified by Respondent.	Haojie Jiang (19.11.2013), Rongxian Mu (19.11.2013), Sunil Gangaram Gamre (13.08.2021) Hao Wei (04.04.2019)	Only the first Change in address and Appointment of Director (Haojie Jiang and Rongxian Mu) is done by the Respondent.
2.	M/s Pipeguard Trading Private Limited	30.12.2014	Inspection date: 31.03.2022 Block No. 101, A Wing, Sanskar Dham Apt; Zenith Developers, Sai Walivali Road, Manjarli, Badlapur-421503 Maharashtra, India INC 22 – Not certified by Respondent.	Yaoping Zhou (31.07.2018) & Mangesh Tukaram Bane (17.01.2019)	1. Filing of GST return, PT return, TDS Return, IT Return, SMF Filing. 2. Event based MCA e-form filing. Services provided upto September 2021

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3.	M/s Tianchao Import Export Trading Private Limited	12.07.2016	Inspection date: 31.03.2022 Shop No.2, B Wing, Ground Floor, Sanskar Dham CHS, Deepali Park Road, Balu Dayare Chowk, Badlapur West, Ambaranath, Thane 421503, Maharashtra. INC 22 – Not certified by Respondent.	Guanghong Zhang (11.05.2018) Mangesh Tukaram Bane (11.12.2018)	1. Filling of GST return, PT return, TDS Return, IT Return, SMF Filing. 2. Event based MCA e-form filing. Services provided upto September 2021
4.	M/s Fufang Industrial Pvt. Ltd.	18.10.2019	C-4 Land Breeze, Mohananand Nagar, Manjarli, Badlapur, Thane, MH-421503 IN INC 22 – Not certified by Respondent.	Jing Shuhui, Zhang Fuxiang, Mangesh Tukaram Bane (Since incorporation)	1. Filling of IT Return. 2. Event based MCA e-form filing. Services provided upto March 2020.
5.	M/s Xinhen Industrial Pvt. Ltd.	29.08.2019	Inspection date: 29.12.2021 Office 1004, 10 th Floor, V-Time Square, Plot No.3 Sector-15 CBD Belapur, Navi Mumbai, Thane, MH 400614 IN INC 22 – Not certified by Respondent.	Xuhong Liu, Hu Wenfang, Mangesh Tukaram Bane (Since incorporation)	1. Filling of IT Return. Services provided upto March 2020.

The Respondent vide letter dated 15th January 2025 while reiterating her earlier submissions provided the copy of her Assessment Orders for the Assessment year(s) 2020-21 to 2023-24 and also furnished the following details: -

AY	Returned Income (Rs.)	Assessed Income (Rs.)	Nature of Addition, if any	Amount of Addition (Rs.)
2020-21	31,83,460/-	31,83,460/-	Nil	Nil
2021-22	29,73,307/-	29,87,830/-	Addition on a/c of Interest Income on a/c of dormant account.	14623/-
2022-23	31,12,463/-	37,00,650/-	Addition on a/c of Interest Income on a/c of dormant account.	1870/-
			Addition on a/c of jewellery (within permissible limits) – Appeal filled	5,86,320/
2023-24	48,46,330/-	48,46,330/-	Nil	Nil

SUBMISSIONS ON BEHALF OF THE COMPLAINANT DEPARTMENT ON THE PRIMA FACIE OPINION: -

8. The Complainant Department vide letter dated 3rd June 2024 and email dated 6th June 2024 submitted that in the Inquiry Report, the violation of various provisions of the Companies Act, 2013 as mentioned hereunder had been pointed out: -
- Violation of Section 448 of the Companies Act, 2013,
 - Violation of Section 447 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 207(4) of the Companies Act, 2013,
 - Violation of Section 129 r/w Section 2(40) and Schedule III of the Companies Act, 2013,
 - Violation of Section 12(4) of the Companies Act, 2013,
 - Violation of Section 92 of the Companies Act, 2013, R/W Rule 11 of Companies (Management and Administration) Rule, 2014,
 - Violation of Section 92(4) of the Companies Act, 2013,
 - Violation of Section 96 of the Companies Act, 2013,
 - Violation of Section 139(1) of the Companies Act, 2013,
 - Violation of Section 139(8) of the Companies Act, 2013,
 - Violation of Section 206(4) of the Companies Act, 2013,
 - Violation of Section 137 of the Companies Act, 2013,
 - Violation of Section 129 of the Companies Act, 2013,
9. The Complainant Department, in compliance to the above directions of the Committee submitted its Inquiry Reports vide email dated 13th June 2024 (in respect of the alleged Companies), and the extract of the same (in respect of one of the Company namely M/s. Pipeguard Trading Pvt. Ltd.) has been reproduced below: -
- Ms. Supriya Rahul Gokhale who has certified the incorporation documents of the company has facilitated/helped Chinese nationals in opening companies in India, several such Companies inquiry are ordered by DGCoA.
 - A Complaint is lodged with Marine Drive Police Station on 06.12.2021. The same was converted into FIR on 16.02.2022.

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- c) The Company has shown Long-term Borrowings amounting to Rs 6,69,000/- Company has taken such amount from Xinhen Industrial Private Limited which is a related party of the Company. The amount so given in excess of the limited provided under Section 186 of the Companies act, 2013.
- d) Form AOC-4 filed by the Company, 'Total number of product/services category(ies)' is mentioned as 'Trading in Beds' i.e. only one business activity.
- e) Mr. Jagdish Laxman Murbade and Mr. Sunil Tembe Maruti transferred their shares Ms. Mina Gopal Gokhale and Mr. Gopal Gokhale Mahadeo on 20.12.2016 and on same day Ms. Mina Gopal Gokhale and Mr. Gopal Gokhale Mahadeo became directors of the Company. And thereafter, all the three directors namely Mr. Sunil Tembe Maruti, Mr. Jagdish Laxman Murbade and Mr. Jaynath Vibhawnath Tiwari resigned from the Company on 20.12.2017. Mr. Jagdish Laxman Murbade again became shareholder on 02.05.2018 by purchasing shares from Mr. Gopal Gokhale Mahadeo. Also, on same day, Ms. Mina Gopal Gokhale transferred her shares to Mr. Jaynath Vibhawnath Tiwari. Later, on 31.07.2018, Mr. Yaoping Zhou and Mr. Kun Fang (Chinese nationals) were appointed on Board and exactly after a month i.e. on 30.08.2018, Mr. Jaynath Vibhawnath Tiwari and Mr. Jagdish Laxman Murbade transferred their shares to these Chinese nationals.
- f) Mr. Gopal Mahadeo and Ms. Mina Gopal Gokhale resigned from the Board w.e.f. 03.08.2018.
- g) Mangesh Tukaram Bane, Director of the Company, during summons informed as under:
"Gokhale Associates took his interview for the post of Accounts Executive in the Company. He has not seen any physical movement of the goods and he doesn't have any idea about how the trading of goods are/were done."
- h) The e-forms containing the details of Incorporation of the Company has been certified by the Chartered accountant, Ms Supriya Rahul Gokhale. It was found from the records available with this Office that the said professional has certified various e forms of several company(ies) in which directors and shareholders are Chinese and other foreign nationals. Further, the past directors of the company except Mr. Surul Maruti Tembe and witness to subscription of MOA were working with Ms. Supriya Rahul Gokhale. Thus, it appears that the said professional is helping the companies to get incorporated in India by appointing Indian directors and allotment of shares to the subscribers having Indian nationality. Subsequently those shares are transferred to the Chinese nationals and appointing the directors of Chinese nationals by changing the management, to escape the eyes of the regulators and to bypass the robust system of incorporation and to allow the Chinese nationals to become the directors.
- i) The Company was incorporated having Indian nationals as first directors and subscribers. Later, there was frequent change in directors and shareholders since Incorporation. Subsequently, directors of Chinese nationals were also appointed on Board who were on B-1 visa and were not authorised to work in India as per the visa conditions of the said type. The witness to subscribers of MOA and AOA and all the directors of Indian nationals (past & present) except Mr. Sunil Maruti Tembe were working with Ms. Supriya Rahul Gokhale who has helped in incorporating the Company. Subsequently, ownership and management both were taken over by the Chinese nationals.

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- j) Physical verification of both the Registered Office of the Company i.e., Registered Office which was on the date of inquiry ordered by DGCOA and current Registered Office, was done by the officials of this office and it was found that the company is not maintaining either of the Registered Offices.
- k) Therefore, based on the above findings and observations, it can be concluded that the Company is working as a tool for rotation of funds and the Company and its past & present directors in abuse of their position and in connivance with others have made undue gain and fraudulent in nature requiring action under Section 447 of the Companies Act, 2013. It is proposed that necessary penal action may be taken against the Company, its present & past directors and the practicing professional under Section 447 of the Companies Act, 2013.
- l) The Company had filed Form ADT-1 for appointment of Mr. Vallabh Vijay Joshi as statutory auditor of the company for the financial year 2016-17 to fill the casual vacancy caused by the resignation of Ms. Namrata Uday Jage. He has been shown as 'first auditor of the company in the copy of resolution annexed to the aforesaid e-form ADT-1. However, Mr. Rahul Gokhale and Ms. Namrata Uday Jage had been appointed as the statutory auditors prior to appointment of Mr. Vallabh Vijay Joshi. Hence mentioning M Vallabh Vijay Joshi as first auditor of the company in the copy of resolution annexed to the e-form ADT-1 is a mis-statement which leads to violation of Section 445 of the Companies Act. 2013.
- m) As per the financial statements as at 31.03.2016, Mr. Sunil Tembe and Mr. Jagdish Murbade holding 5,000 equity shares each. As per the financial statements as at 31.03.2017, Mr. Gopal Mahadeo Gokhale and Ms. Mina Gopal Gokhale are holding 5,000 equity shares each. However, in the same financial year that is 2016-17, Company has shown Mr. Gopal Mahadeo Gokhale and Ms. Mina Gopal Gokhale as holding 5,000 equity shares each corresponding to previous financial year that is 2015-16. This leads to violation of Section 129 of the Companies Act, 2013.
- n) The Company in its Annual Return as at 31.03.2016 has shown Mr. Sunil Tembe and Mr. Jagdish Murbade holding 5,000 equity shares each. As per the annual return filed by the Company as at 31.03.2017, Mr. Gopal Mahadeo Gokhale and Ms. Mina Gopal Gokhale are holding 5,000 equity shares each. However, no information related to transfer of the said 10,000 equity shares has been provided by the company resulting in violation of the provisions of Section 92 of the Companies Act, 2013 r/w Rule 11 of the Companies (Management and Administration) Rules, 2014.
- o) The Company had filed Form ADT-1 for appointment of Ms. Namrata Uday Jage as statutory auditor of the company for the financial year 2015-16 to fill the casual vacancy caused by the resignation of Mr. Rahul Gokhale. In the appointment letter dated 04.09.2016 issued to Ms. Namrata Uday Jage, the period of appointment is mentioned up to the financial year 2019-20 that is period of five financial years. Any casual vacancy in the office of an auditor is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting Appointment of Ms. Namrata Uday Jage as statutory auditor of the company for the financial year 2015-16 has been made to fill the casual vacancy caused by the resigned of Mr. Rahul Gokhale. Hence, it leads to violation of the provisions of Section 139(8) of the Company act, 2013.

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10. The Complainant Department in compliance of the directions of the Committee in meeting dated 3rd February 2025, submitted its Supplementary Inquiry Report dated 13th October 2025 vide email dated 13th October 2025, and the extract of the same has been reproduced below: -

- a) This office has further filed FIRs in aforesaid matters with Marine Lines Police Station. The Respondent has submitted the closure reports of FIRs filed with aforesaid Police Station, vide letters dated 29.03.2024 received on 29.04.2024.
- b) This office has filed the Supplementary Inquiry Reports in the subject matter and the updated Action Taken Reports were sent in the aforesaid companies in which complaints were filed against the said Professional (i.e. the instant case against the Respondent).

Section 12(9) of the Companies Act 2013 provides as follows:

"If the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may cause a physical verification of the registered office of the company in such manner as may be prescribed and if any default is found to be made in complying with the requirements of subsection (1), he may without prejudice to the provisions of sub-section (8), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII".

- c) From the aforesaid ATR's it is evident that the violation of Section 12 of Companies Act, 2013 is evident in aforesaid all cases from which it established the fact that Certification given by the subject Professions was a false certification.
- d) Further, in the matter of Xiaming Cooling Equipment Private Limited vide Ministry of Corporate Affairs instruction dated 30.12.2024, Registrar of Companies was directed to re-examine the charge regarding Violation of Section 448 and Role of Professionals in incorporation of Subject Company and submit supplementary report. IO was directed to re-examine the proposal for Section 448 of the Companies Act, 2013 and accordingly, a Supplementary Inquiry Report was submitted on 24.06.2025 on which instruction is awaited.
- e) Taking into consideration the supplementary reports filed by this office, violations of various provisions of Companies Act, 2013 are evident from it, which are related to the certifications given by the subject Professionals.

BRIEF FACTS OF THE PROCEEDINGS: -

11. The Committee noted that the instant case is fixed for hearing on following dates:

S. No.	Particulars	Date	Status of Hearing
1.	1 st Hearing	13.12.2023	Part-Heard and Adjourned.
2.	2 nd Hearing	23.04.2024	Part-Heard and Adjourned.
3.	3 rd Hearing	17.05.2024	Deferred due to paucity of time.
4.	4 th Hearing	28.05.2024	Part-Heard and Adjourned.
5.	5 th Hearing	14.06.2024	Part-Heard and Judgment Reserved.
6.	6 th Hearing	29.08.2024	Deferred due to paucity of time.
7.	7 th Hearing	18.09.2024	Part-Heard and Adjourned.

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8.	8 th Hearing	03.01.2025	Judgment Reserve released and scheduled for hearing.
9.	9 th Hearing	03.02.2025	Part-Heard and adjourned.
10.	10 th Hearing	06.10.2025	Part-Heard and adjourned.
11.	11 th Hearing	13.10.2025	Heard and concluded.

12. At the time of hearing held in the case on 13th December 2023 the Committee noted that the Respondent was present through Video Conferencing Mode. The Complainant was not present, nor any intimation was received despite of notice/email duly served upon him. The Respondent was administered on Oath. Thereafter, the Committee enquired from the Respondent as to whether she was aware of the charges. On the same, the Respondent replied in the affirmative and pleaded Not Guilty to the charges levelled against her. 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 matter was part heard and adjourned.
13. At the time of hearing held in the case on 23rd April 2024, the Committee noted that the Authorized representative of the Complainant Department and the Respondent along with her Counsel was present before it through video conferencing. The Committee further noted that at the time of last hearing held in the case on 13th December 2023 the Respondent was present, was administered Oath and she pleaded not guilty in respect of the charge(s) alleged against her. However, the hearing in the case was adjourned on account of non-representation from the Complainant Department. Subsequent thereto, there had been a change in the composition of the Committee and the case was now fixed for hearing. Thereafter, the authorized representative of the Complainant Department reiterated the contents of Complaint made in Form 'I' against the Respondent. Subsequently, the Counsel for the Respondent presented his line of defence. The Committee posed certain questions to the authorized representative of the Complainant Department and the Counsel for the Respondent to understand the issue involved and the role of the Respondent in the case. On consideration of the submissions and documents on record, the Committee directed the office to forward the following documents/ information to the Complainant Department for providing their comments thereon within next 10 days: -
1. Letter dated 16th April 2024 wherein the Respondent has enclosed English translation of EOW Closure report of all the three Companies.
- With the above, the hearing in the case was part heard and adjourned.
14. At the time of hearing held in the case on 17th May 2024 the Committee noted that the consideration of the case was deferred due to paucity of time. However, the same was adjourned due to paucity of time. Subsequently, the case was listed for hearing on 28th May 2024 but was adjourned at the request of the Complainant Department.
15. At the time of hearing held in the case on 14th June 2024, the Committee noted that the Authorized representative of the Complainant Department and the Respondent along with her Counsel was present before it through video conferencing. The Committee further noted that at the time of hearing held in the case on 23rd April 2024, it had asked the Complainant Department to provide their comments on the following:
1. Letter dated 16th April 2024 wherein the Respondent has enclosed English translation of EOW Closure report of the alleged Companies.

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The Committee also had advised the Respondent if she wishes to make any further written submissions in the case, she may do so, with a copy to the Complainant Department. The Committee noted that the Complainant Department vide email dated 04th June 2024 and 06th June 2024 had submitted their response which was shared with the Respondent also. Thereafter, the Committee posed certain questions to the authorised representative of the Complainant Department and the Respondent/ her Counsel which were responded to by them. 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 Respondent to provide the following within next 10 days with a copy to the Complainant Department to provide their comments thereon, if any: -

1. A tabular chart showing the names of the alleged Companies, registered office address of the alleged Companies and its directors at the time of misconduct together with the change thereof and the association (professional or otherwise) of the Respondent with the said Companies.

Accordingly, the decision on the conduct of the Respondent was kept reserved by the Committee. With this, hearing in the case was concluded and judgement / decision was reserved.

16. Thereafter, the case was listed for hearing on 29th August 2024. However, the same was adjourned due to paucity of time with the direction to seek 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. Vide email dated 09th September 2024 a copy of the complete Investigation/Inquiry report was sought from the Complainant Department. 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 with due approval from appropriate Authorities.
17. Thereafter, the Committee at its meeting held on 18th September 2024, considered the response of the Complainant Department dated 12th September 2024. 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 07 days 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.
18. At the time of hearing held in the case on 3rd January 2025, the Committee noted that 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 communication dated 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 followed by email dated 19th December 2024, 24th December 2024 and 30th December 2024 provided a copy of the complete Inquiry Report (along with Annexures) in the instant case. On perusal of the same, the Committee was of the view that certain observations are there in the Inquiry Report in respect of which rebuttal of the Respondent is required.

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19. Accordingly, keeping in view the principle of natural justice, the Committee advised the office to share the Complete Inquiry Report(s) as received from the Complainant Department with the Respondent so as to provide her an opportunity to submit her rebuttal on the same. With this, the Committee directed to release the judgement reserved in the case and re-hear the parties to the case under Rule 18 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of cases) Rules, 2007.
20. At the time of hearing held in the case on 3rd February 2025, the Committee noted that the authorized representative of the Complainant Department was present before it through video conferencing and the Respondent along with her Counsel was present in person before it. On being asked by the Committee to substantiate their case, the authorized representative of the Complainant Department referred to the contents of Inquiry Report. Subsequently, the Counsel for the Respondent presented the Respondent's line of defence, inter-alia, reiterating the arguments based on the specific queries asked by the Committee after examining the Inquiry Report vis a vis the role of the Respondent with regard to alleged misconduct.
21. On consideration of the submissions and documents on record, the Committee directed the Complainant Department to provide their comments on the following within next one month: -
- a) Written submissions of the Respondent made vide communication dated 31st December 2024 and 15th January 2025.
 - b) Implications of the Statement on Oath taken by the Complainant Department of Mr. Mangesh Tukaram Bane in respect of the alleged Companies on the alleged misconduct of the Respondent -vis-a-vis the fact that EOW has already given its closure report in respect of the alleged Companies.
 - c) Any other submissions which they wish to make to substantiate their case.

The Committee also advised the Respondent if she wishes to make any further written submissions with regard to the hearing held on 03rd February 2025 in the case, she may do so, with a copy to the Complainant Department.

22. At the time of hearing held in the case on 6th October 2025, the Committee noted that the authorized representative of the Complainant Department was present before it through video conferencing and the Respondent along with his Counsel was present before it in person. Subsequent to the last hearing held in the case on 03rd February 2025, there had been a change in the composition of the Committee which was duly intimated to both the parties to the case who were present before the Committee and were given an option of de-novo. The Respondent affirmed to continue with the proceedings in the case. Further, the authorized representative of the Complainant Department requested for an adjournment from hearing in the case. Thus, the Committee, in view of the principle of natural justice, decided to adjourn the hearing in the case and list it on 13th October 2025 for hearing so as to provide an opportunity to the Complainant Department to substantiate their case before it.

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23. At the time of hearing held in the case on 13th October 2025, the Committee noted that the authorized representative of the Complainant Department was present before it through videoconferencing and the Respondent along with her Counsel was present before it in person. On being asked by the Committee to substantiate their case, the authorized representative of the Complainant Department, inter-alia, stated that they have already made their submissions in Form I. He also referred to the report submitted by them vide email dated 13th October 2025. Subsequently, the Counsel for the Respondent presented the Respondent's line of defence, inter-alia, informing about the date of incorporation of the Company(ies), change in their registered office address and ownership as stated below: -

Name of the Company	Date of Incorporation	Change in Registered Office Address	Ownership transferred to Chinese National
M/s Pipeguard Trading Pvt. Ltd.	30 Dec 2014	2017	Aug 2018
M/s Tianchao Import Export Trading Pvt. Ltd.	16 Jul 2016	Sep 2018	Sep 2018
M/s BLT Flexitank Logistics Pvt. Ltd.	2013	Dec 2013	specific date not given
M/s Xinhen Industrial Pvt. Ltd.	Sep 2019	Jul 2021	Jul 2021
M/s Xing Max Pvt. Ltd.	Mar 2019	Sep 2020	Sep 2020

24. Further, Pipeguard, Tianchao and BLT Flexitank were initially incorporated by Indian promoters and later transferred to foreign nationals. The other four companies i.e., Xinhen, Xiaming, Xing Max and Fufang—were incorporated directly by Chinese nationals, who were only provided temporary office accommodation. Regarding Form INC-22 for Tianchao, the Respondent certified the change of address in January 2021 with an electricity bill of December 2020. The premises belonged to the Indian Director, whose consent was on record. Due to Covid restrictions, physical verification was done by Ms. Smita Bhagat, an employee of the Respondent, who visited the site, took photographs, and submitted them to the Committee. Certification was based on this verification, which is permissible. As regard the charge of violation of Section-7 of Companies Act, 2013 read with Rule-13(5) of Companies (Incorporation) Rules, 2014, he stated that for Fufang Industrial Pvt. Ltd. and Xing Max Pvt. Ltd., foreign subscribers entered India on 15th September 2017 with valid e-business visas and signed before a Notary on 19th September 2017, witnessed by the Respondent. Similarly, for Xinhen Industrial Pvt. Ltd., the Directors entered India on 5th July 2019 with valid business visas and executed documents before a Notary, duly witnessed. Hence, Rule 13 compliance was complete.
25. On consideration of the submissions made by the authorized representative of the Complainant Department and the Counsel for the Respondent, the Committee posed certain questions to them which were responded to by them.
26. Thereafter, the Committee, on consideration of the documents on record and the oral and written submissions of the parties to the case vis-à-vis facts of the case, decided to conclude the hearing in the case.

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FINDINGS OF THE COMMITTEE

27. At the outset, the Committee noted that the conduct of the Respondent has been examined in respect of the following charge(s) vis-à-vis the Companies involved: -

Charge(s)	Companies in respect of which the said charge is made
Charge 1 - Address of Respondent's firm was used as Company's registered office address at its incorporation.	<ul style="list-style-type: none"> • M/s Pipeguard Trading Pvt. Ltd • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd
Charge 2 - a) Respondent provided dummy directors	<ul style="list-style-type: none"> • M/s Pipeguard Trading Pvt. Ltd • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd
Charge 3 - Companies not found/being maintained upon physical verification of their respective registered office address (Form INC 22 certification)	<ul style="list-style-type: none"> • M/s Tianchao Import Export Trading Pvt. Ltd
Charge 4 - The Respondent certified the incorporation application in SPICe Form as well as signed as witness to the subscribers' sheet of MOA and AOA which were in violation of Section -7 of the Companies Act, 2013 read with Rule-13(5).	<ul style="list-style-type: none"> • M/s Xinhen Industrial Pvt. Ltd. • M/s Fufang Industrial Pvt. Ltd.

28. The Committee also noted the following sequence of events in respect of the alleged Companies: -

Sl. No.	M/s Pipeguard Trading Private Limited.	M/s Tianchao Import Export Trading Pvt. Ltd.	M/s BLT Flexitank Logistics Pvt. Ltd.	M/s Fufang Industrial Pvt. Ltd.	M/s Xinhen Industrial Pvt. Ltd.
1.	08.10.2021 - DGCOA directed ROC to conduct inquiry.	08.10.2021 - DGCOA directed ROC to conduct inquiry.	08.10.2021 - DGCOA directed ROC to conduct inquiry	13.12.2021 - DGCOA directed ROC to conduct inquiry.	13.12.2021 - DGCOA directed ROC to conduct inquiry.
2.	05.12.2021 - Interim Report filed by ROC.	05.12.2021 - Interim Report filed by ROC.	05.12.2021 - Interim Report filed by ROC.	N.A.	N.A.
3.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.
4.	16.02.2022 - FIR filed.	01.04.2022 - FIR filed.	16.02.2022 - FIR filed.	05.01.2022 - Complaint to S.H.O furnished to file FIR.	05.01.2022 - Complaint to S.H.O furnished to file FIR.

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5.	19.05.2022 - Respondent's Statement on Oath recorded before the Complainant Department.	01.06.2022 - Respondent's Statement on Oath recorded before the Complainant Department.	10.06.2022 - Respondent's Statement on Oath recorded before the Complainant Department.	N.A.	N.A.
6.	25.07.2022 - Inquiry Report submitted by the ROC.	02.08.2022 - Inquiry Report submitted by the ROC.	16.08.2022 - Inquiry Report submitted by the ROC.	23.08.2022 - Inquiry Report submitted by the ROC.	23.08.2022 - Inquiry Report submitted by the ROC.
7.	16.08.2022 - Form-I filed before the Disciplinary Directorate.	16.08.2022 - Form-I filed before the Disciplinary Directorate.	16.08.2022 - Form-I filed before the Disciplinary Directorate.	16.08.2022 - Form-I filed before the Disciplinary Directorate.	16.08.2022 - Form-I filed before the Disciplinary Directorate.
8.	30.11.2023 - Closure Report filed by EOW.	30.11.2023 - Closure Report filed by EOW.	30.11.2023 - Closure Report filed by EOW.	30.11.2023 - EOW Closure Report.	30.11.2023 - EOW Closure Report.
9.	24.06.2025 - Supplementary Inquiry Report submitted by the ROC.	24.06.2025 - Supplementary Inquiry Report submitted by the ROC.	24.06.2025 - Supplementary Inquiry Report submitted by the ROC.	24.06.2025 - Supplementary Inquiry Report submitted by the ROC.	24.06.2025 - Supplementary Inquiry Report submitted by the ROC.

29. The Committee also noted the below mentioned date of Incorporation, Status of Companies and Last date of filings by the following subjected Companies: -

Sl. No.	Name of Companies	Status of Companies	Date of Incorporation	Last date of Filing
1.	M/s Pipeguard Trading Private Limited.	Active	30.12.2014	07.04.2022
2.	M/s Tianchao Import Export Trading Private Limited.	Active	12.07.2016	06.04.2022
3.	M/s BLT Flexitank Logistics Private Limited.	Active	21.10.2013	14.12.2023
4.	M/s. Xinhen Industrial Private Limited.	Active	19.03.2019	NA
5.	M/s. Fufang Industrial Private Limited.	Active	18.10.2019	07.04.2022

30. The Committee also noted the following details to ascertain the association of the Respondent with the alleged Companies (to the extent available as per MCA records):

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Name of the Company	Financial Year	Name of Auditors who signed the financial statements	Name of Directors who authenticated the financial statements
M/s Pipeguard Trading Private Limited.	2015-16	CA. Namrata Jage (M. No.169083)	Jagdish Laxman Murbade
	2016-17	CA. Vallabh V Joshi (M. No.173982)	1. Mina Gopal Gokhale 2. Gopal Mahadeo Gokhale
	2017-18	CA. Sagar P. Sabankar (M. No.144062)	1. Yaoping Zhou 2. Kun Fang
	2018-19	CA. Sagar Sabankar (M. No.144062)	1. Mangesh Tukaram 2. Yaoping Zhou
	2019-20	CA. Sagar Sabankar (M. No.144062)	1. Mangesh Tukaram 2. Yaoping Zhou
	2020-21	CA. Shripad Kulkarni (M. No.117727)	1. Mangesh Tukaram 2. Yaoping Zhou

Name of the Company	Financial Year	Name of Directors	Name of Auditors who signed the financial statements.
M/s Tianchao Import Export Trading Private Limited.	2016-17	1. Jaynath Vibhnath Tiwari 2. Shegh Fuping	CA. Darshan S. Sangurdekar (M. No. 127031)
	2017-18	1. Guangong Zhang 2. Chouran Ye	CA. Shrirang Hardikar (M. No. 144708)
	2018-19	1. Mangesh Tukaram 2. Guangong Zhang	CA. Shrirang Hardikar (M. No. 144708)
	2019-20	1. Mangesh Tukaram 2. Guangong Zhang	CA. Shrirang Hardikar (M. No. 144708)
	2020-21	1. Mangesh Tukaram 2. Guangong Zhang	CA. Shripad Kulkarni (M. No.117727)

Name of the Company	Financial Year	Name of Directors	Name of Auditors who signed the financial statements.
M/s BLT Flexitank Logistics Private Limited.	2014-15	1. Haojie Jiang 2. Rongxian Mu	CA. Hardik Shah (M. No. 137026)
	2015-16	1. Haojie Jiang 2. Rongxian Mu	CA. Hardik Shah (M. No. 137026)
	2016-17	1. Haojie Jiang 2. Rongxian Mu	CA. Hardik Shah (M. No. 137026)
	2017-18	1. Haojie Jiang 2. Rongxian Mu	CA. Hardik Shah (M. No. 137026)
	2018-19	1. Haojie Jiang 2. Rongxian Mu	CA. Hardik Shah (M. No. 137026)
	2021-22	1. Hao Wei 2. Sunil Gangaram Gamre	CA. Preeti Patel (M. No. 152829)

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Name of the Company	Financial Year	Name of Directors	Name of Auditors who signed the financial statements.
M/s. Fufang Industrial Private Limited.	2019-20	1. Mangesh Tukaram Bane. 2. Zhang Fuxiang.	CA. Rakhi Bhagwan Sharma (M. No.159184)
	2020-21	1. Mangesh Tukaram Bane. 2. Zhang Fuxiang.	CA. Sripad Kulkarni (M. No.117727)

Details of certification of Form AOC 4 in respect of the alleged Companies (to the extent available as per MCA records):

Name of the Company	Year	Director	AOC Signed By	AOC-04 Filed by Professional	MGT-7	
M/s Pipeguard Trading Private Limited.	2015-16	1.Jagdish Laxman Murbade 2.Sunil Tambe Muruti	Jagdish Laxman Murbade	CA Supriya Rahul Gokhale	Jagdish Laxman Murbade	5000
					Sunil Tambe Muruti	5000
	2016-17	1.Mina Gopal Gokhale (Additional Director) 2.Gopal Mahadeo Gokhale (Additional Director)	Gopal Mahadeo Gokhale	CA Supriya Rahul Gokhale	Mina Gopal Gokhale	5000
Gopal Mahadeo Gokhale					5000	
2017-18	1.Yaoping Zhou 2.Kun Fang	Yaoping Zhou	AOC 04 filed without certification from professional (No name and DSC in the Form)	Mina Gopal Gokhale	5000	
				Gopal Mahadeo Gokhale	5000	
					Date of Cessation: 03.08.2018	
2018-19	1. Mangesh Tukaram 2. Yaoping Zhou	Mangesh Tukaram	AOC 04 filed without certification from professional (No name and DSC in the Form)	Yaoping Zhou	5000	
				Kun Fang	5000	
				Mangesh Tukaram	0	

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	2019-20	1.Mangesh Tukaram 2.Yaoping Zhou	Mangesh Tukaram	AOC 04 filed without certification from professional (No name and DSC in the Form)	Yaoping Zhou 5000 Mangesh Tukaram 0
	2020-21	1.Mangesh Tukaram 2.Yaoping Zhou	Mangesh Tukaram	AOC 04 filed without certification from professional (No name and DSC in the Form)	

Details of certification of Form AOC 4 in respect of the alleged Companies(to the extent available as per MCA records):

	Year	Director	AOC Signed By	AOC-04 Filed by Professional	MGT-7						
M/s Tianchao Import Export Trading Private Limited	2016-17	1.Jaynath Vibhnath Tiwari 2.Shegh Fuping	Jaynath Vibhnath Tiwari	CA Supriya Rahul Gokhale	<table border="1"> <tr> <td>Jaynath Vibhnath Tiwari</td> <td>5000</td> </tr> <tr> <td>Shegh Fuping</td> <td>0</td> </tr> <tr> <td>Jagdish Laxman</td> <td>5000</td> </tr> </table> <p>Date of Cessation: 17.02.2018</p>	Jaynath Vibhnath Tiwari	5000	Shegh Fuping	0	Jagdish Laxman	5000
Jaynath Vibhnath Tiwari	5000										
Shegh Fuping	0										
Jagdish Laxman	5000										
	2017-18	1.Guangong Zhang (Additional Director) 2.Chouran Ye (Additional Director)	Guangong Zhang	AOC 04 filed without certification from professional (No name and DSC in the Form)	<table border="1"> <tr> <td>Shegh Fuping</td> <td>0</td> <td>21st May 2018</td> </tr> <tr> <td>Jaynath Vibhnath Tiwari</td> <td>5000</td> <td>04th Oct 2018</td> </tr> </table>	Shegh Fuping	0	21 st May 2018	Jaynath Vibhnath Tiwari	5000	04 th Oct 2018
Shegh Fuping	0	21 st May 2018									
Jaynath Vibhnath Tiwari	5000	04 th Oct 2018									
	2018-19	1.Mangesh Tukaram (Additional Director) 2.Guangong Zhang (Additional Director)	Mangesh Tukaram	CA Supriya Rahul Gokhale	<table border="1"> <tr> <td>Guangong Zhang</td> <td>619712</td> </tr> <tr> <td>Chouran Ye</td> <td>5000</td> </tr> <tr> <td>Mangesh Tukaram</td> <td>0</td> </tr> </table>	Guangong Zhang	619712	Chouran Ye	5000	Mangesh Tukaram	0
Guangong Zhang	619712										
Chouran Ye	5000										
Mangesh Tukaram	0										

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	2019-20	1.Mangesh Tukaram (Additional Director) 2.Guangong Zhang (Additional Director)	Mangesh Tukaram	CA Supriya Rahul Gokhale	Guangong Zhang	687620
					Mangesh Tukaram	0
	2020-21	1.Mangesh Tukaram 2.Yaoping Zhou	Mangesh Tukaram	AOC 04 filed without certification from professional (No name and DSC in the Form)		

Details of certification of Form AOC 4 in respect of the alleged Companies (to the extent available as per MCA records):

	Year	Director	AOC Signed By	AOC-04 Filed by Professional	MGT-7	
M/s BLT Flexitank Logistics Private Limited	2014-15	1.HAOJIE JIANG 2.RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG	90000
					RONGXIAN MU	10000
	2015-16	1.HAOJIE JIANG 2.RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG	90000
					RONGXIAN MU	10000
	2016-17	1.HAOJIE JIANG 2.RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG	90000
					RONGXIAN MU	10000
	2017-18	1.HAOJIE JIANG 2.RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG	90000
					RONGXIAN MU	10000
	2018-19	1.HAOJIE JIANG 2.RONGXIAN MU 3.HAO WEI	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG	90000
					RONGXIAN MU	10000

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	2021-22	1.HAOJIE JIANG 2.HAO WEI 3.RONGXIAN MU 4.SUNIL GANGARAM GAMRE	SUNIL GANGAR AM GAMRE	CA. Preeti Vinay Kumar Patil.		
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First Charge – Charge relating to use of Respondent firm’s address as registered address of the alleged Companies at the time of incorporation (with regard to M/s Pipeguard Trading Private Limited, M/s Tianchao Import Export Trading Private Limited and M/s BLT Flexitank Logistics Private Limited): -

31. With respect to the first charge, the Committee after considering the facts and circumstances of the case, noted as under: -

Name of the Company	Respondent's Firm Address	Company's Registered office Address at the time of Incorporation.	Status of ownership of Company's Registered office Address	Whether the registered address of the Company and the Respondent's Firm address is same or not.	Whether the Registered address changed as on date	Current Address of the Company
M/s. Pipeguard Trading Private Limited	Flat No.8, Archana CHS., Sector 17, Plot No.18, Vashi, Navi Mumbai 4000705.	Flat No.2, Archana CHS., Sector 17, Plot No.18, Vashi, Navi Mumbai 4000705.	Belonged to Respondent & her husband CA. Rahul Gokhale (W-10 & W-58)	No	Yes (changed on 04.09.2018, 12.02.2022)	Block No.10' A Wing Sanskar Dham Apt., Zenith Developers, Sai Walivala Roa, Manjarli, Thane, Badlapur, Maharashtra, India 421503.
M/s Tianchao Import Export Trading Private Limited	Flat No.8, Archana CHS., Sector 17, Plot No.18, Vashi, Navi Mumbai 4000705.	401, The Affaires, Palm Beach Road, Sanpada, Navi Mumbai	Belonged to M/s RMG Finserv Pvt. Ltd., a family run company of the Respondent	No	Yes (changed on 17/09/2018, 12.02.2022)	Shop No.2, E Wing, Ground Floor, Sanskar Dham CHS Deepali Part Road, Balu Dayare Chowk Amb, aranath Thane, Badlapur West, Maharashtra, India 421503.

M/s BLT Flexitank Logistics Private Limited	Flat No.8, Archana CHS., Sector 17, Plot No.18, Vashi, Navi Mumbai 400705.	"Archana Co-op Hsg. Soc., FL-A 2, Sector 17 Vashi, Navi Mumbai 400703.	Belonged to Respondent & her husband CA. Rahul Gokhale (W-10 & W-58)	No	Yes (changed on 01.12.2013, 01.12.2021)	Office No. U 116, Bhoom Mall, Plot No.9 Sector-15, CBD Belapur Thane, Maharashtra, India 400614.
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Thus, the Committee noted that the address of the Respondent's Firm and the registered address of the alleged Companies is different and there is nothing brought on record by the Complainant Department to substantiate the charge with regard to the registered address against the Respondent. The Committee was also of the view that merely the fact that the Companies had been incorporated on an address which is owned by the Respondent or her husband or by a Company in which shares are held by her in-laws/ family members does not by itself bring any misconduct on the part of the Respondent especially in view of the fact that the Respondent had a limited role of a certifying professional for the Company and was not associated with the alleged Companies as its auditor.

32. Further, as regard the physical inspection of the registered office address(es) of the alleged Companies, the Committee noted as under:

Name of the Company	Date of Incorporation	Date of Inspection	Date of change of address	Address at which the Inspection was done by Complainant Department
M/s. Pipeguard Trading Private Limited	30.12.2014	04.12.2021	04.09.2018, 12.02.2022	Unit No.712, 7 th Level, 9 th Floor, Plot No. R-1, Sector-40, Seawoods, Navi Mumbai, Thane.
M/s Tianchao Import Export Trading Private Limited	12.07.2016	04.12.2021	17.09.2018, 12.02.2022	C-4, Land Breeze Complex, Mohananand Nagar, Manjarli Road, Badlapur (West), Thane-421503.
M/s BLT Flexitank Logistics Private Limited	21.10.2013	04.12.2021	01.12.2013, 01.12.2021	Office No.506, Plot No.87, Shelton Tower, Sector 15, Belapur, Navi Mumbai, Thane-400614.
		03.02.2022		Office No.305, Plot No.89, Shelton Tower, Sector 15, Belapur, Navi Mumbai, Thane-400614.

The Committee thus noted that physical inspection of the registered office address(es) of the alleged Companies had been carried out by ROC subsequent to incorporation at the address(es) which had already been changed by the alleged Companies and the said address(es) were not owned directly or indirectly by the Respondent.

33. The Committee further noted that the prime evidence which the Complainant Department has brought on record in respect of the said charge is the copy of the Investigation Report which culminated into FIRs filed by the Registrar of Companies. The Committee also noted that the Economic Offences Wing, after investigation of the FIRs filed by the Registrar of Companies, found no illegality, irregularity, or connection between the Respondent and any alleged fraudulent activities. The Committee also specifically on perusal of the English translation of the EOW Final Report filed in Chief Magistrate Court, Espalande, noted that the same, inter-alia, provided as under:
- The ROC had been informed periodically about the share transfers, indicating inconsistency with the FIR filed by ROC.
 - ROC office has been informed from time to time about the appointment and resignation of directors in the Company.
 - The company has paid taxes and GST as per the business done till now.
 - During investigation no objectionable records were found.
 - Moreover, no fraud was found in the bank account of the Company and no connection was found with the loan app.
 - Therefore, charges levelled in the FIR found to be incorrect and baseless and without any substantial evidence
34. The Committee noted that the mere fact that the Respondent/her husband/ a Company owned by her in-laws/ family members had provided their premises on rent to the Companies for which there is no evidence to even indicate that the rent in fact had been received, by itself, does not establish that she indulged in the affairs or operations of the said Companies. The Committee was of the view that renting out of immovable property is a standalone commercial arrangement, governed by its own contractual terms, and cannot be presumed to create any nexus with the internal functioning or decision-making of a corporate entity. Further, the Complainant Department has not brought on record any convincing evidence to establish the above charge levelled against the Respondent for the alleged Companies. Thus, in the absence of evidence of active professional involvement, the Committee was of the view that there exists no basis to hold the Respondent guilty of any professional or ethical lapse. Thus, the Committee held the Respondent **Not Guilty** of Other Misconduct falling within the meaning of Item (2) of Part IV of First Schedule to the Chartered Accountants Act, 1949.

Second Charge – Charges relating to providing of dummy directors with regard to M/s Pipeguard Trading Private Limited, M/s Tianchao Import Export Trading Private Limited and M/s BLT Flexitank Logistics Private Limited: -

35. The Committee upon perusal of the information available in MCA records with respect to the alleged Companies noted the following particulars with respect to the tenure/directorship of all the Indian Directors in the aforesaid Companies: -

M/s Pipeguard Trading Pvt. Ltd.	M/s Tianchao Import Export Pvt. Ltd.	M/s BLT Flexitank Logistics Pvt. Ltd.
1. Mr. Jaynath Tiwari 16.08.2016 to 04.10.2018	1. Mr. Jaynath Tiwari 12.07.2016 to 04.10.2018	1. Mr. Jaynath Tiwari 21.10.2013 to 09.12.2013
2. Mrs. Mina Gokhale 20.12.2016 to 03.08.2018	2. Mr. Jagdish Murbade 12.07.2016 to 17.02.2018	2. Mr. Jagdish Murbade 21.10.2013 to 09.12.2013

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3. Mr. Gopal Gokhale 20.12.2016 to 03.08.2018	3. Mr. Mangesh Tukaram Bane 11.12.2018 to 16.05.2022	3. Mr. Sunil Gamre 13.08.2021 to till date.
4. Mr. Jagdish Murbade 30.12.2014 to 20.02.2017		
5. Mr. Sunil Tembe 30.12.2014 to 20.02.2017		
6. Mr. Mangesh Tukaram Bane 17.01.2019 to 16.05.2022		

36. The Committee noted that the Respondent in her submissions stated it was Dr. Sunil Tembe (in case of Pipeguard Trading Pvt. Ltd) and Mr. Jagdish Murbade (in case of Tianchao Import Export Trading Pvt. Ltd. and BLT Flexitank Logistics Pvt. Ltd.), who approached the Respondent for incorporation of the alleged Companies (the said facts has been deposed by the Respondent in her statement on oath before the Complainant Department i.e., *Mr. Sunil Tembe approached Mr. Jagdish Murbade to become first director and subscriber of the Company.*), upon which she provided her professional services. It is noted that the Respondent further informed that Mr. Jagdish Murbade was doing article ship with her from 26.09.2012 to 25.09.2015 but he terminated his article ship due his family business and other commitments on 15.03.2014. The Respondent provided the article ship tenure and Company formation details as tabulated below: -

Period of Article ship of Mr. Jagdish Murbade	Date of Incorporation	Company Name
26.09.2012 to 15.03.2014 (Hardly 15 months period)	30.12.2014	Pipeguard Trading Pvt. Ltd.
	12.07.2016	Tianchao Import Export Trading Pvt. Ltd.
	21.10.2013	BLT Flexitank Logistics Pvt. Ltd.

37. It is further noted that the Respondent in her submissions regarding Mr. Jaynath Vibhawnath Tiwari stated that he was also working with the Respondent for the past 20 years as an Office Manager, so naturally Mr. Jagdish Murbade and he, knew each other. When Mr. Jagdish Murbade came across the business opportunity, he referred it to Mr. Jaynath Tiwari as well (Mr. Jagdish Murbade has mentioned the same on Statement on Oath to the Complainant Department).
38. Regarding Mr. Mangesh Tukaram Bane, ongoing through his Statement on Oath before Registrar of Companies, Maharashtra, Mumbai recorded on 19.05.2022, the Committee noted as under: -

"I was searching for job through Naukri.com. Then, Gokhale, Associates took my interview for the post of Accounts Executive in Pipeguard Trading Private Limited. Later, Mr. Yaoping Zhou took my interview for the post of Accounts Executive in Pipeguard Trading Private Limited and selected me for the said post and then Mr. Yaoping Zhou requested me in December 2018 to become Resident Director in Pipeguard Trading Private Limited."

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The Committee noted that the Respondent firm only took the initial interview for the post of Accounts Executive and not even for the post of Director, which was further taken by Mr. Yaoping Zhou, which Mr. Mangesh Bane himself admitted above in the statement on oath.

39. The Committee further noted that CA. Rahul Gokhale in his Statement on Oath dated 01.06.2022, deposed that on the request of Mr. Jagdish Murbade, he interviewed Mr. Mangesh Bane through a reference of HR agency in Thane for the position of account executive. Further, in the Statement on Oath of Mangesh Tukaram Bane before Dy. Registrar of Companies, Mumbai on 31.05.2022, he deposed as under:

"I was searching for job through Naukri.com. Then, Gokhale, Associates took my interview for the post of Accounts Executive in Tianchao Import Export Trading Private Limited. Later, Mr. Yaoping Zhou and Guanghon Zhang took my interview for the post of Accounts Executive in Tianchao Import Export Trading Private Limited and selected me for the said post and then Mr. Yaoping Zhou and Guanghon Zhang requested me in December 2018 to become Resident Director in Tianchao Import Export Trading Private Limited.

40. The Committee further noted that the Respondent in her Statement on Oath dated 01.06.2022, also deposed that she did not approach anyone to become the director/subscriber of the Company, it was Mr. Sunil Tembe who approached Mr. Jagdish Murbade to become first director and subscriber of the Company.

The Committee clearly noted that the Statement on Oath of CA. Rahul Gokhale and that of Mr. Mangesh Bane makes it clear that the Respondent did not select or appoint Mr. Bane to the Company. The said statements establishes that the decision to appoint Mr. Bane was taken by the Company's Chinese directors and the Respondent's husband involvement was limited to conducting a primary interview only. There is no evidence that the Respondent directed the appointment or otherwise acted as the appointing authority. Mere participation of Respondent's husband in a preliminary interview, without authority to decide or finalize the appointment, does not amount to assuming managerial control or providing dummy directors as alleged.

41. The Committee further noted that the Respondent also provided the details of Ms. Namrata Jage, who was registered under her as articled assistant and had signed the MOA as witness for M/s. Pipeguard Trading Pvt. Ltd. In this regard, the Respondent provided the timelines in respect of Ms. Namrata Jage, which is tabulated below: -

Period of Article ship	01.09.2011 to 31.08.2014
Date of signing MOA	16.12.2014.
Date of Appointment as Statutory Auditor.	04.09.2016.

Thus, the above information shows that, Ms Namrata Jage who signed as a witness to the MOA had completed her article ship period before such date. So, there was no infraction of the Respondent in this regard.

42. The Committee further noted that the prime evidence which the Complainant Department has brought on record in respect of the said charge is the copy of their inquiry report which culminated into FIRs and filing of Closure Report by EOW. Also, from the various Statement(s) recorded before the Complainant Department nothing has been brought on record to conclusively prove that the Respondent had arranged or provided dummy directors to the Companies, as alleged.

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43. Thus, on consideration of the facts and material on record, it is evident that the Respondent had merely rendered professional services in connection with incorporation-related matters and there is no material to establish that she had any role, or involvement in the management or affairs of the subject companies beyond such professional engagement. Mere familiarity or past professional association with the promoters/directors, or the use of email domains of the Respondent's firm, by itself, does not lead to an inference of misconduct of providing the dummy directors in the alleged Companies. In the absence of any material evidence establishing the charge of arranging or providing the above individuals as dummy directors, the charges against the Respondent remain unsubstantiated. Accordingly, the Respondent is held **Not Guilty** of Other Misconduct falling within the meaning of Item (2) of Part-IV of First Schedule to the Chartered Accountants Act, 1949.

Third Charge – Charge relating to the Company i.e., M/s Tianchao Import Export Trading Pvt. Ltd. registered office not found/being maintained upon physical verification of their registered office address (Certification of Form INC-22)

44. With respect to the third charge, the Committee noted that the Respondent certified the Form INC 22 for M/s Tianchao Import Export Trading Pvt. Ltd. on 19th January 2021 in respect of the change of registered office address of the Company to C-4, Land Breeze Complex, Mohananand Nagar, Majarli Road, Badlapur West, Thane.
45. As regard the physical inspection of the registered office address of the alleged Company, the Committee noted as under:

Name of the Company	Date of Incorporation	Date of Inspection	Date of change of address	Address at which the Inspection was done by Complainant Department
M/s Tianchao Import Export Trading Private Limited	12.07.2016	04.12.2021	17.09.2018, 12.02.2022	C-4, Land Breeze Complex, Mohananand Nagar, Manjarli Road, Badlapur (West), Thane-421503.

46. The Committee further noted that as per the Spot Inspection Minutes dated 04-12-2021 of the Complainant Department, the Company had left the rented office almost a year back.
47. The Committee noted that the Respondent in her submissions mentioned that the Respondent certified the change of address of the alleged Company in January 2021 with an electricity bill of December 2020. The premises belonged to the Indian Director of the alleged Company, whose consent was on record. Further, it was physically impossible to verify the address physically, since the change of address occurred in January 2021 during which there was a strict imposition of non-movement by the Government due to Covid-19. Further, the distance between the proposed address and the Respondent address is about 38 KMs which is around 2 hours travel. Since, the Respondent could not visit the address physically, she got it verified through a representative (Ms. Smita Bhagat, an employee of the Respondent), believing it to be a regular working method of the office, who visited the site, took photographs, which she submitted to the Committee. It is further noted that besides the physical verification, the Respondent before certification of Form INC-22 for M/s Tianchao Import Export Trading Pvt. Ltd. in January 2021, she had reviewed all the supporting documents validating the registered address, the list of those documents are listed below: -

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- a) An Electricity Bill.
 b) No Objection Certificate (NOC) for registering office from the owner.
 c) A Board Resolution of the Company to change the address.
 d) Leave and License Agreement.
48. The Committee clearly noted that there was a time gap of around 10 months between the date of certification (19th January 2021) of Form INC 22 for M/s Tianchao Import Export Trading Pvt. Ltd. by the Respondent and date of the physical inspection (04th December 2021) of the registered office address of the alleged Company by the Complainant Department.
49. Thus, with respect to the certification of Form INC 22 for M/s Tianchao Import Export Trading Pvt. Ltd. in January 2021, the Committee noted that on account of Covid-19 restrictions, an employee of the Respondent carried out physical verification who visited the premises, took photographs, and submitted evidence of verification. On the basis of such verification, the declaration regarding personal visit to the registered office for the purpose of verification was given in Form INC 22. Looking into the circumstances in which the requirement of personal visit to the registered office for the purpose of verification was carried out by an employee of the Respondent, the Committee was of the view that a pragmatic view needs to be taken and thus, it was held that there is no alleged misconduct on the part of the Respondent in respect of this charge. Accordingly, the Respondent is held **Not Guilty** of professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.

Fourth Charge – Charges relating to the certification of the incorporation application in SPICe Form by the Respondent as well as signing as witness to the subscribers' sheet of MOA and AOA which were in violation of Section-7 of the Companies Act, 2013 read with Rule-13(5) with regard to M/s Xinhui Industrial Pvt. Ltd., and M/s Fufang Industrial Pvt. Ltd.: -

50. The Committee noted that the Respondent certified incorporation Forms and also certified first subscriber sheets of Memorandum of Association and Articles of Association of the abovementioned companies. The Committee also noted that both the alleged Companies were incorporated directly by Chinese nationals. The Committee further took into view the provisions of Rule 13(5)(b) and 13 (5) (d) of the Companies (incorporation) Rules, 2014 as reproduced below: -

“Rule 13 - Signing of memorandum and articles.

(5) Where subscriber to the memorandum is a foreign national residing outside India-

(b) in a country which is a party to the Hague Apostille Convention, 1961, his signatures and address on the memorandum and articles of association and proof of identity shall be notarized before the Notary (Public) of the country of his origin and be duly apostilled in accordance with the said Hague Convention.

(d) visited in India and intended to incorporate a company, in such case the incorporation shall be allowed if, he/she is having a valid Business Visa.

Explanation- For the purposes of this clause, it is hereby clarified that, in case of Person is of Indian Origin or Overseas Citizen of India, requirement of business Visa shall not be applicable.”

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The Committee noted that Rule 13(5) envisages different scenarios with respect to the subscriber to the memorandum who is a foreign national residing outside India. As per Rule 13(5)(b): - where subscriber to the memorandum is a foreign national residing outside India who resides in a country which is a party to the Hague convention, then such documents will have to be notarized before the notary public and duly apostilled in accordance with the Hague convention. Further, as per Rule 13(5)(d), if such foreign national visited India and intended to incorporate a company, the incorporation shall be allowed if, he/she is having a valid Business Visa.

51. The Committee noted that in relation to Xinhen Industrial Pvt Ltd, while certifying the SPICE Form which was filed on 26th August 2019, Respondent referred to the following:
- valid business visa of the foreign subscribers issued on 18th March 2019 and date of entry on the passport as 5th July 2019,
 - Rent Agreement, NOC, Resolution of Board; and
 - notarized proof of identity and address for Mr. Liu Xuhong and Mr. HU Wenfang such as the copy of passport and phone bill.
52. Based on the documents provided by the Respondent, the Committee noted that Mr. Liu Xuhong and Mr. HU Wenfang had a valid e-business visa and they were present in India at the time of certification of SPICE Form/ incorporation Forms as per following details: -

Name of the Foreign Director.		Date of Arrival in India.	Date of Departure from India
MR. LIU XUHONG		05.07.2019	Not available as per copy of his passport on record.
Passport No.			
Date of Issue of Electronic Travel Authorisation (ETA) on e-business visa :	18.03.2019		
Date of expiry of Electronic Travel Authorisation (ETA) on e-business visa:	17.09.2019		
Date of filing:	26.08.2019		

Name of the Foreign Director.		Date of Arrival in India.	Date of Departure from India
MR. HU WENFANG		05.07.2019	Not available as per copy of his passport on record.
Passport No.			
Date of Issue of Electronic Travel Authorisation (ETA) on e-business visa:	18.03.2019		
Date of expiry of Electronic Travel Authorisation (ETA) on e-business visa:	17.09.2019		
Date of filing:	26.08.2019		

53. The Committee also noted that no stamp were available for date of departure from India after their arrival on 5th July 2019 on their passport. From the above facts, it was noted that both the Foreign directors i.e. Mr. Liu Xuhong and Mr. HU Wenfang were having a valid business e-visa and were also present in India at the time of certification of the said Spice Form.
54. The Committee noted that in relation to M/s. Fufang Industrial Pvt. Ltd., the MOA was signed on 16th September 2019. While certifying the SPICE Form which was filed on 3rd October 2019, the Respondent referred to the following:
- valid business visa of the foreign subscribers issued on 17th April 2019 and date of entry on the passport as 15th September 2019,
 - NOC, Resolution of Board; and
 - notarized proof on identity and address for Mr. Zhang Fuxiang and Mr. Jing Shuhui, such as the copy of passport and Electricity bill.
55. Based on the documents provided by the Respondent, the Committee noted that Mr. Zhang Fuxiang and Mr. Jing Shuhui had valid e-business visa and they were present in India at the time of certification of SPICE Form/ incorporation Forms as per following details: -

Name of the Foreign Director.		Date of Arrival in India.	Date of Departure from India
MR. ZHANG FUXIANG Passport No.		15.09.2019	Not available as per copy of his passport on record.
Date of Issue of Electronic Travel Authorisation (ETA) on e-business visa :	17.04.2019		
Date of expiry of Electronic Travel Authorisation (ETA) on e-business visa:	15.04.2020		
Date of filing:	03.10.2019		

Name of the Foreign Director.		Date of Arrival in India.	Date of Departure from India
MR. JING SHUHUI Passport No.		15.09.2019	Not available as per copy of his passport on record.
Date of Issue of Electronic Travel Authorisation (ETA) on e-business visa.	17.04.2019		
Date of expiry of Electronic Travel Authorisation (ETA) on e-business visa:	15.04.2020		
Date of Certification:	03.10.2019		

56. The Committee also noted that on the e-business visa of Mr. Zhang Fuxiang and Mr. Jing Shuhui, the foreign directors of the Company, the activity of purchase/sale/trading was permitted. Further, no stamps were available for date of departure from India after their arrival on 15th September 2019 on their passport. From the above facts, it was noted that both the foreign directors i.e. Mr. Zhang Fuxiang and Mr. Jing Shuhui were having a valid business e-visa and were also present in India at the time of certification of the said Spice Form.
57. The Committee further noted that the Ministry of Corporate Affairs (MCA) sent an email dated 27th August 2019 to the Company M/s Xinhein Industrial Pvt. Ltd. marking the following defects in the Form SPICe INC-32, Form SPICe (MOA) INC-33 and Form SPICe (AOA) INC-34 dated 26.08.2019 filed by it which were certified by the Respondent: -
- Attachment of MoA and AoA are not acceptable in this scenario. Please provide eMoA (INC-33) and eAoA (INC-34) as linked filing to SPICe form.
 - Declaration in INC-9 shall be submitted by each of the subscribers to the memorandum and each of the first directors as per Rule 15 of the Companies (Incorporation) Rules, 2014 and name of proposed Company should be mentioned in it.
 - Mention the nationality of director in DIR-2.

The Committee further noted that the above defects had been cured and the Form SPICe was resubmitted by the Company, to which, the MCA vide its email dated 29th August 2019 informed that the Form SPICE has been approved.

58. The Committee also noted that MCA also sent an email dated 4th October 2019 to the Company M/s Fufang Industrial Pvt. Ltd. marking the following defects in the Form SPICe INC-32, Form SPICe (MOA) INC-33 and Form SPICe (AOA) INC-34 dated 03.10.2019 filed by it which were certified by the Respondent: -
- Correct the name of proposed Company in NOC for Registered Office (in 2nd para).
 - 2nd point of MOA should be specific as to Manufacturing, etc. activities.
 - Each and every page of the document executed in CHINA should be duly notarized and consularised proof is not acceptable.
 - As per Rule 13(5) of the Companies (Incorporation) Rules, 2014, Business visa of foreign subscribers or foreign authorized representative should be attached or Overseas Citizen of India (OCI) or Person of Indian Origin (PIO) certificate should be attached with legible stamps of arrival in India. Also Expired Business Visa is not acceptable.

The Committee further noted that the above defects had been cured and the Form SPICe was resubmitted by the Company, to which, the MCA again vide its email dated 17th October 2019 marked two defects, which are as under: -

- Cancellation of para no.2 of the main objects of MOA requires authentication.
- Witness to be done for subscriber no.2 of MOA and AOA.

Thus, the Committee noted that while the Ministry of Corporate Affairs, marked certain procedural and technical defects in the SPICe Forms and allied incorporation documents filed by both the companies, no objection whatsoever was raised by the MCA regarding the veracity, authenticity, or validity of the Business Visas of the foreign subscribers/authorized representatives referred to in the SPICE Form certified by the Respondent.

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59. Thus, the Committee was of the view that the Respondent has provided sufficient documents to support and corroborate his stand. The Committee also held that the case of the Respondent was within the requirements of Rule 13(5)(d) of the Companies (Incorporation) Rules, 2014 and its compliance has been duly ensured by the Respondent. Accordingly, the Committee held the Respondent **Not Guilty** of Professional Misconduct under Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 in respect of the said charge.
60. The Committee further noted that the Complainant Department filed their Inquiry Reports after detailed investigation and the extracts of the Inquiry Reports filed by the Complainant Department are provided below in a tabular manner: -

Sr. No.	Inquiry Report (13 th June 2024)	Supplementary Inquiry Report (24 th June 2025)
1.	CA. Supriya Rahul Gokhale facilitated incorporation of companies for Chinese nationals; multiple inquiries ordered by DGCoA.	FIRs filed in related matters with Marine Lines Police Station; closure reports submitted in March 2024.
2.	Complaint filed on 06.12.2021, converted into FIR on 16.02.2022.	Confirmed that Supplementary Inquiry Reports and updated Action Taken Reports (ATRs) have been filed for all related companies.
3.	Company accepted long-term borrowing of ₹6.69 lakh from a related party in violation of Section 186.	ATRs establish violation of Section 12(9) (non-existence of registered office, false certification by professional).
4.	Declared business activity only as "Trading in Beds."	No new finding – supports earlier observation of questionable operations.
5.	Frequent and suspicious changes in shareholding and directorship; eventual takeover by Chinese nationals.	Registrar of Companies directed to re-examine under Section 448 (false statements) and role of professionals.
6.	Indian directors Gopal and Mina Gokhale resigned; Chinese nationals appointed soon after incorporation.	Supplementary report on Xiaming Cooling Equipment Pvt. Ltd. submitted on 24.06.2025; instructions awaited from MCA.
7.	Director Mangesh Bane unaware of company operations; admitted no physical trading activity.	Confirms that several companies certified by same CA showed non-functional offices.
8.	CA. Supriya Rahul Gokhale certified incorporation and other forms for multiple shell entities with Chinese directors – indicates fraudulent facilitation.	Supplementary report emphasizes false certifications and professional misconduct linked to these incorporations.
9.	Physical verification found no registered office at both old and new addresses – violation of Section 12.	Section 12(9) explicitly cited – confirms company not carrying business; supports removal from Register.
10.	Company used as tool for fund rotation; recommends penal action under Section 447 (fraud).	Confirms violations under Sections 12, 186, 448, establishing culpability of company and professional.
11.	Misstatement in Form ADT-1 showing wrong "first auditor" – violation of Section 445.	Ministry directed deeper probe into false statements under Section 448.

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12.	Inconsistency in shareholding between FY 2015-16 and 2016-17 – violation of Section 129.	Reaffirmed findings through supplementary examination.
13.	Missing records of share transfers – violation of Section 92 r/w Rule 11.	Not specifically revisited; implied through ongoing inquiries.
14.	Improper appointment of auditor Ms. Namrata Uday Jage – violation of Section 139(8).	Referred under supplementary examination of professional conduct.
15.	Concluded that the company's incorporation and operations are fraudulent and deceptive, requiring action under Section 447.	Concludes that violations under multiple provisions (Sections 12, 186, 447, 448) are evident from supplementary findings.

It is noted that upon careful examination of both the Inquiry Report dated 13th June 2024 and the Supplementary Inquiry Report dated 13th October 2025, the Committee observed that no incriminating evidence or material has been brought on record against the Respondent. The findings contained in the said reports are general in nature and primarily relate to the affairs of the company and its management. There is nothing on record to indicate that the Respondent had any direct or indirect role in the alleged irregularities or that she acted with any mala fide intent or professional misconduct.

61. Accordingly, in respect of the charge(s) alleged against the Respondent, the Committee was of the view that no specific material or corroborative evidence was placed before it to substantiate that the Respondent did not exercise due diligence or acted in contravention of professional standards. Thus, the Committee decided to hold the Respondent CA. Supriya Rahul Gokhale (M. No. 101189), Thane, **NOT GUILTY** of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule and Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

CONCLUSION

62. 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 Para 2.1)	Findings	Decision of the Committee
Charge No. 1	Paras 31 to 34 as given above	NOT GUILTY - Item (2) of Part IV of the First Schedule
Charge No. 2	Paras 35 to 48 as given above	NOT GUILTY - Item (2) of Part IV of the First Schedule
Charge No. 3	Para 44 to 49 as given above	NOT GUILTY - Item (7) of Part I of the Second Schedule
Charge No.4	Para 50 to 61 as given above	NOT GUILTY - Item (7) of Part I of the Second Schedule

63. In view of the above observation, considering the arguments, submissions of the parties and documents on record, the Committee held that the Respondent is **Not Guilty** of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule and item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

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ORDER

64. 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 passed order for closure of this case.

Sd/-
(CA. CHARANJOT SINGH NANDA)
PRESIDING OFFICER

Sd/-
(CMA. CHANDER WADHWA)
GOVERNMENT NOMINEE

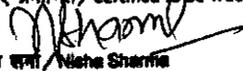
Sd/-
(CA. MAHESH SHAH)
GOVERNMENT NOMINEE

Sd/-
(CA. PRAMOD JAIN)
MEMBER

Sd/-
(CA. RAVI KUMAR PATWA)
MEMBER

DATE : 06.02.2026
PLACE : NEW DELHI

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy


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