

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/22A/2022/DD/430/2022/DC/1817/2023]

In the matter of:

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

.....Complainant

Versus

CA. Rahul Gopal Gokhale (M. No. 049335)
402, The Affaires Co-Operative Housing Society,
Plot No. 9, Sector-17,
Thane – 400705.

.....Respondent

MEMBERS PRESENT:

CA. Charanjot Singh Nanda, Presiding Officer (in person)
CA. Mahesh Shah, Government Nominee (in person)
CMA. Chander 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 Pranabhai, AROC (Through VC)

Respondent: CA. Rahul Gopal Gokhale (M. No. 049335) (In Person)

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



1. BACKGROUND OF THE CASE:

- 1.1 It was stated by the Complainant Department that it had come to the knowledge of the Central Government that certain Chinese Nationals were operating shell Companies in India. Thus, the Central Government accorded its 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.
- 1.2 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 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.
- 1.3 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.
- 1.4 As per the Complainant Department, it was also found that the Respondent along with his wife CA. Supriya Gokhale (DIN 0006729) 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.

2. CHARGE(S) IN BRIEF: -

- 2.1 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
<p>Charge 1: The details of the transfers made in the annual returns of the Company were not correct and were false in its material particulars. As per the annual return made up to 30.09.2016, Mr. Jagdish Lakshman Murbade and Mr. Sunil Maruti Tembe were holding 5000 shares each. However, in the annual return made up to 30.09.2017, Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale (suspected as relatives of the Respondent) were holding 5000 shares each but without showing any transfer of shares to these two shareholders from the previous shareholders in the annual return. Again, as per annual return made up to 30.09.2019, it is observed that Mr. Jagdish Lakshman Murbade and Mr. Jaynath Vibhawnath Tiwari had sold their shares to the Chinese nationals.</p>	<p>Guilty of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited, • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd.

<p>Charge 2: The address of the Respondent firm was being used as the address of these companies at the time of incorporation. But in reality, the Companies did not exist at such address. It is alleged that the Respondent firm provided his address to open the Company.</p>	<p>Guilty of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited, • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd.
<p>Charge 3: ADT-3 was filed for resignation of the Respondent on 29.08.2016. However, neither ADT-1 for his appointment was found on MCA portal nor the Respondent audited the financial statements of the Company.</p>	<p>Guilty of Professional Misconduct falling within the meaning of Item (7) of Part-I of the Second Schedule.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited
<p>Charge 4: During Search of Income Tax Department, it was revealed that 63 Companies, most of which connected with China/Taiwan origin and run by Chinese nationals were indulged in various types of tax evasion and remitting money to China through various dubious methods. The Respondent along with his Firm and Partner CA. Supriya Rahul Gokhale helped in incorporation of such 63 Companies.</p>	<p>Not Maintainable.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited, • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd.

3. The relevant issues discussed in the Prima Facie Opinion dated 22nd March 2022 formulated by the Director (Discipline) in the matter (only with respect to the charges for which the Respondent has been held prima facie guilty) in brief, are given below: -

3.1 With respect to the First and the Second charge –

M/s Pipeguard Trading Private Limited

3.1.1 The Complainant in support of this allegation against the Respondent has not put forth copy of any such alleged erroneous annual returns which were certified by the Respondent. However, from the perusal of 'Findings/Recommendation' Para -12 of the Interim Report dated 05-12-2021 submitted by the Complainant Department after their preliminary inquiry of the subject Company, it is noted that the various DIR-12 Forms (to effect the change in its Directors) of the subject company have been certified by CA. Supriya Rahul Gokhale who is noted as wife of the Respondent and also a partner of the Respondent firm and therefore, she (CA. Supriya Rahul Gokhale) has been alleged as providing dummy directors to the Company. In this regard, a similar complaint against CA. Supriya Rahul Gokhale too is noted to have been filed by the Complainant Department vide file reference no PR/G/22/2022/DD-429-2022 which is being dealt separately.

3.1.2 Regarding the suspected relation of Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale with the Respondent it is noted that Respondent in his Written Statement while giving his clarification in respect of this allegation has himself mentioned that Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale are his parents and stated that the share transfer Forms SH4 in respect of purchase and sale of their shares were duly executed by them (his parents).

3.1.3 Further, regarding the contention of the Complainant that the address of the Respondent firm was used as the address of the subject company at the time of incorporation, it is noted that though the Complainant has not brought on record the copy of incorporation application Form of the company submitted to the Complainant Department however, the Respondent in his Written Statement has clarified that the address which was used to incorporate the subject company though was in his and his wife CA. Supriya Gokhale's name, but the flat number on which the company was incorporated was distinct from the flat number of the Respondent firm as it was Flat no. 2 (of the same building) Archana CHS, Sector-17, Plot No-18, Vashi, Navi Mumbai' on which the company was incorporated. Further he also stated that in respect of such flat, a rent agreement was also executed with the Company at the time of its incorporation. On perusal of such Rent Agreement, it is noted that as per its para 13, the Respondent was entitled to receive Rs.5,000/- per month towards License fee/compensation. However, when the Respondent at Rule 8(5) stage was asked to submit the details of the rent paid by the Company either to his bank account or to the bank account of his co-owner wife in such property, he vide his letter dated 23-01-2023 without stating any specific reason mentioned that they had not received any rent from any company and hence, he had no bank account statement to share. This response of the Respondent raises serious doubt about the intention of the Respondent in the incorporation of the alleged Company especially in the light of the facts that his wife CA. Supriya Rahul Gokhale was professionally involved in the incorporation and running of the Company and certified various e-forms of the Company with respect to incorporation and change in directors submitted with the Complainant Department. Also, his parents namely Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale were holding the shares of the Company and also held the position of Directors of the Company at some point of time. Further, in the Interim Enquiry Report dated 05-12-2021 the Complainant transpired about the change in shareholdings and directorships of the Company from the initial subscribers to others including Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale. The shareholdings and directorship were over a period of time transferred to Chinese Nationals.

3.1.4 Hence, though the Respondent professionally has not certified any e-Form of the subject company submitted to Complainant Department however at this stage, the Respondent along with his family members appears instrumental and fully involved in incorporating the subject company which is under the scanner of the Complainant Department and being inquired into and his act is viewed as unbecoming of a Chartered Accountant. Accordingly, he is held *prima facie* guilty of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949.

M/s Tianchao Import Export Trading Private Limited.

3.1.5 On perusal of the information and documents on record in respect of the allegations that the initial subscribers to MOA and AOA had transferred their shares on 01-09-2018 and the Respondent certified e-forms annexures knowing them to be false for ulterior motive and further that the address of the Respondent firm was used as address of the subject company which however, did not exist at such address, it is noted that the subject Company was incorporated on 12-07-2016 and its initial subscribers were of Indian Origin and later on the shares were transferred to two Chinese nationals. It is noted that in support of this allegation against the Respondent neither the Complainant has put forth copy of any e-form of the Company nor on examination of Company's account on public domain (MCA Portal), any e-form is noted to have been certified by the Respondent. However, from the perusal of 'Findings/Recommendation' Para -12 of the Interim Report dated 05-12-2021 submitted by the Complainant Department after preliminary inquiry of the subject Company, it is noted that the various DIR-12 forms (to effect the change in its Directors) of the subject company are stated to have been

certified by CA. Supriya Rahul Gokhale who is noted as wife of the Respondent and also a partner of the Respondent firm and therefore she (CA. Supriya Rahul Gokhale) has been alleged as providing dummy directors to the Company. In this regard, a similar complaint against CA. Supriya Rahul Gokhale too is noted to have been filed by the Complainant vide file reference no PR/G/22/2022/DD-429-2022 which is being dealt separately.

3.1.6 Further, regarding the contention of the Complainant that the address of the Respondent firm was used as the address of the subject company at the time of incorporation, it is noted that the Complainant in support of this allegation has neither brought on record the copy of incorporation application form of the company nor any evidence to show that such address i.e. *401, 402 the Affairs, Palm beach Road, Sanapada, Navi Mumbai* belonged to the Respondent or Respondent firm as no such address is noted as that of the Respondent firm as examined from ICAI records. However, the Respondent in his Written Statement has clarified that the address mentioned in the allegation (*'401, 402 the Affairs, Palm beach Road, Sanapada, Navi Mumbai'*) was the address of the subject Company at the time of its incorporation which was later-on shifted to *'Plot No. A69, TTC Industrial Area, Turbhe MIDC Mahape, Navi Mumbai'* on 17-09-2018 and in support of this changed address an e-form INC-22A (ACTIVE- Active Companies Tagging Identities and verification) is also brought on record and the said form is noted to have been signed by Respondent's partner and wife CA. Supriya Rahul Gokhale. From this defence of the Respondent, it is noted that though he has given the abovesaid clarification regarding the change in address of the Company however, he has been silent as to whether the address *'401, 402 the Affairs, Palmbeach Road, Sanapada, Navi Mumbai'* belonged to his firm as alleged by the Complainant and when specifically asked by the Directorate at Rule 8(5) (calling of additional documents) stage, he vide his letter dated 23-01-2023 stated that the address neither belonged individually to him or his wife rather it belonged to M/s RMG Finserv Pvt. Ltd. which was a separate legal entity. In the absence of any detail of M/s RMG Finserv Pvt. Ltd given by the Respondent, the company was examined on public domain and it is noted that the Company was incorporated on 15-06-2011 by Mr. Gopal Gokhale and Ms. Minal Gokhale who appears to be the parents of the Respondent as mentioned in preceding allegation of this Prima Facie Opinion and further the registered office address of such company M/s. RMG Finserv Pvt. Ltd. since its incorporation was also the same as that of the subject company since its incorporation till 17-09-2018. Thus, it is viewed that the Respondent has not come to this Directorate with complete facts as he, to refute the specific allegation of the Complainant w.r.t. ownership of the premise which was shown as the registered office of the subject company, in his Written statement has remained silent. Then at Rule 8(5) stage, he just mentioned that the property neither belonged to him or his wife CA Supriya Gokhale rather belonged to M/s RMG Finserv Pvt. Ltd. without clarifying his relationship with such company as the said company appears belonged to his parents as discussed above.

3.1.7 This response of the Respondent again raises serious doubt about the intention of the Respondent in the incorporation of the alleged Company and especially in the light of the facts that his wife CA. Supriya Rahul Gokhale was professionally involved in the incorporation and running of the Company and certified various e-forms of the Company w.r.t. incorporation and change in directors submitted with the Complainant Department and the property on which the subject company was incorporated belonged to the company in which his parents were promoter directors since 2011 and since both the companies viz. M/s RMG Finserv Pvt. Ltd. and the subject company were having same registered address i.e. *401, 402 the Affairs, Palm beach Road, Sanapada, Navi Mumbai* during 12-07-2016 (date of incorporation of subject company) to 17-09-2018 (date on which the subject company changed its registered office), the contention of the Complainant that the subject company did not exist at such address further holds good.

3.1.8 Hence, though the Respondent professionally has not certified any e-form of the subject company submitted to Complainant Department however, at this stage the Respondent along with his family members appears instrumental and completely involved in incorporating the subject company which is under the scanner of the Complainant department and being inquired into and his act is viewed as unbecoming of a Chartered Accountant. Accordingly, he is held **prima facie guilty** of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949.

M/s BLT Flexitank Logistics Private Limited.

3.1.9 On perusal of the information and documents on record in respect of the allegation that the initial subscribers to MOA and AOA had transferred their shares on 05-12-2013 and that the address of the Company at the time of incorporation belonged to CA. Supriya Rahul Gokhale, the associate of Respondent's firm it is noted that the subject Company was incorporated on 21-10-2013 and its initial subscribers were of Indian Origin and later on the shares were transferred to two Chinese nationals. In support of this allegation against the Respondent neither the Complainant has put forth copy of any e-form of the Company nor on examination of Company's account on public domain (MCA Portal), any e-form is noted to have been certified by the Respondent. However, on perusal of 'Findings/Recommendation' Para -12 of the Interim Report dated 05-12-2021 submitted by the Complainant Department after preliminary inquiry of the subject Company, it is noted that the various DIR-12 forms (to effect the change in its Directors) of the subject company are stated to have been certified by CA. Supriya Rahul Gokhale who is noted as wife of the Respondent and also a partner of the Respondent firm and therefore she has been alleged as providing dummy directors to the Company. In this regard, a similar complaint against CA Supriya Rahul Gokhale too is noted to have been filed by the Complainant vide file reference no PR/G/22/2022/DD-429-2022 which is being dealt separately.

3.1.10 However, regarding the contention that the address of the Company at the time of its incorporation i.e. 'Flat no. 2, Archana CHS, Sector-17, Plot No-18, Vashi, Navi Mumbai' belonged to CA. Supriya Rahul Gokhale, the partner and wife of Respondent, it is noted that M/s Pipeguard Trading Pvt. Ltd. too (the subject Company in preceding allegation/paras) was incorporated at the same address in July, 2016 (as discussed in preceding paras). With regard to the subject company in the extant allegation though the Complainant has not brought on record the copy of its incorporation application form to show that it was also incorporated at such address however, the Respondent in his Written Statement has confirmed that such address was the registered office address of the subject company at the time of its incorporation in October, 2013 which later on was shifted to some other address. Regarding the specific contention of the Complainant that such address belonged to CA Supriya Gokhale, the wife and partner in Respondent's firm, the Respondent in his Written Statement w.r.t. subject Company M/s Pipeguard Trading Pvt. Ltd has already clarified that the property was in his and his wife CA. Supriya Gokhale's name. He has also stated that there was no restriction on letting a personal property of an individual to a company incorporated legally in India however, when the Respondent at Rule 8(5) stage was asked to submit the details of the rent paid by the Company either to his bank account or to the bank account of his co-owner wife in such property, he vide his letter dated 23-01-2023 is surprisingly without stating any specific reason is noted to have mentioned that they had not received any rent from any subject company and hence, he had no bank account statement to share. This response of the Respondent raises serious doubt about the intention of the Respondent in the incorporation of the alleged Company and especially in the light of the facts that his wife CA. Supriya Rahul Gokhale was professionally involved in the incorporation and running of the Company.



3.1.11 Hence, though the Respondent professionally has not certified any e-form of the subject company submitted to Complainant Department however, at this stage the Respondent along with his wife and partner CA Supriya Gokhale appears instrumental and completely involved in incorporating the subject company which is under the scanner of the Complainant Department and being inquired into and his act of the Respondent is viewed as unbecoming of a Chartered Accountant. Accordingly, he is held *prima facie guilty* of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949.

3.2 Third Charge- Related to Non-filing of ADT-1 with respect to SPICE Form for incorporation of M/s. Pipeguard Trading Private Limited.

3.2.1 In respect of the allegation that a false ADT-3 in respect of resignation of the Respondent from the office of statutory auditor of the subject company w.e.f. 29-08-2016 was filed on MCA portal as neither any ADT-1 for his appointment was filed earlier nor any financials of the Company was audited by the Respondent, it is noted that the Respondent vide his Written Statement has stated that he was appointed as first auditor of the subject company however, resigned later-on. In this regard, he vide his letter dated 23-01-2023 to this Directorate has also put forth a copy of his appointment letter dated 16-01-2015 in the Company as first statutory auditor.

3.2.2 In the instant case, it is noted that as discussed in previous allegation, the Company was incorporated on 30-12-2014 on Respondent's property duly supported by a 'Rent Agreement' dated 01-12-2014 put forth by the Respondent and as per his appointment letter he was appointed as first auditor of the Company w.e.f. 16-01-2015. Thus, it is apparent that the Respondent despite having business relationship with the Company as he had given his property to the Company for using the same as registered office w.e.f. 01-12-2014 accepted the position of statutory auditor of the Company w.e.f. 16-01-2015 in violation of Section 141(3)(e) of Companies Act, 2013. Ideally, he was disqualified to be an auditor of the Company and hence, he should not have accepted the position of Auditor.

3.2.3 It is further noted that Code of Ethics (Reprinted May, 2009, Page 3 & 4) provides as under: -

"Conceptual Framework Approach

100.5 The circumstances in which professional accountants operate may give rise to specific threats to compliance with the fundamental principles. It is impossible to define every situation that creates such threats and specify the appropriate mitigating action. In addition, the nature of engagements and work assignments may differ, and consequently different threats may exist, requiring the application of different safeguards. A conceptual framework that requires a professional accountant to identify, evaluate and address threats to compliance with the fundamental principles, rather than merely comply with a set of specific rules which may be arbitrary, is, therefore, in the public interest. This Code provides a framework to assist a professional accountant to identify, evaluate and respond to threats to compliance with the fundamental principles. If identified threats are other than clearly insignificant, a professional accountant should, where appropriate, apply safeguards to eliminate the threats or reduce them to an acceptable level, such that compliance with the fundamental principles is not compromised."

100.7 A professional accountant should take qualitative as well as quantitative factors into account when considering the significance of a threat. If a professional accountant cannot implement appropriate safeguards, the professional accountant should decline or discontinue the specific professional service involved, or where necessary resign from the client (in the case of a professional accountant in public practice) or the employing organization (in the case of a professional accountant in service).

....

"Threats and Safeguards

100.9 Compliance with the fundamental principles may potentially be threatened by a broad range of circumstances. Many threats fall into the following categories:

- (a) **Self-interest threats, which may occur as a result of the financial or other interests of a professional accountant** or of a relative*;
- (b) Self-review threats, which may occur when a previous judgment needs to be re-evaluated by the professional accountant responsible for that judgement;
- (c) Advocacy threats, which may occur when a professional accountant promotes a position or opinion to the point that subsequent objectivity may be compromised;
- (d) Familiarity threats, which may occur when, because of a relationship, a professional accountant becomes too sympathetic to the interests of others; and
- (e) Intimidation threats, which may occur when a professional accountant may be deterred from acting objectively by threats, actual or perceived."

....

"Section 280

Objectivity—All Services

280.1 A professional accountant in public practice should consider when providing any professional service whether there are threats to compliance with the fundamental principle of objectivity resulting from having interests in, or relationships with, a client or directors, officers or employees. For example, a familiarity threat to objectivity may be created from a personal or business relationship.

280.2 A professional accountant in public practice who provides an assurance service is required to be independent of the assurance client. Independence of mind and in appearance is necessary to enable the professional accountant in public practice to express a conclusion, and be seen to express a conclusion, without bias, conflict of interest or undue influence of others. Section 290 provides specific guidance on independence requirements for professional accountants in public practice when performing an assurance engagement.

280.3 The existence of threats to objectivity when providing any professional service will depend upon the particular circumstances of the engagement and the nature of the work that the professional accountant in public practice is performing.

....

290.8 Independence* requires:

Independence of Mind

The state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity, and exercise objectivity and professional skepticism.

Independence in Appearance

The avoidance of facts and circumstances that are so significant that a reasonable and informed third party, having knowledge of all relevant information, including safeguards applied, would reasonably conclude a firm's, or a member of the assurance team's, integrity, objectivity or professional skepticism had been compromised."

3.2.4 It is further noted that as per Guidance Note on Independence of Auditors (Reprint June 2012 – Page No. 6)

"2. Threat to Independence

2.1 The Code of Ethics for Professional Accountants, prepared by the International Federation of Accountants (IFAC) identifies five types of threats. These are:

*Self-Interest threats, which occur when an auditing firm, its partner or associate **could benefit from a financial interest in an audit client**. Examples include (i) **direct financial interest** or materially significant indirect financial interest in a client....(iv) close business relationship with an audit client....."*

3.2.5 In the light of abovementioned provisions of Code of Ethics-2009 and Guidance Note on Independence of Auditors and further the provision of Companies Act, 2013 and Rules framed thereunder, it is viewed that acceptance of position as auditor in a company to which the auditor had already provided his premises as its registered office wherein he was also entitled to receive rent at Rs. 5000/- per month is not only a violation of the provisions of Companies Act, 2013 but it creates conflict of interest and directly affects his independence as an auditor of the Company.

3.2.6 In this regard though the Respondent in his Written Statement has pleaded that he had resigned from the position of auditor w.e.f. 29-08-2016 and has also put forth the copy of ADT-3 to that effect, however, it is noted that the Respondent had tendered his resignation only after 1.8 years of his appointment w.e.f. 16-01-2015 which signifies that the Respondent had not realized violation of provisions of Companies Act as well as Code of Ethics issued by ICAI for its members to follow in its letter and spirit, for a long time. His negligence towards non - compliance of laws is further evident from the reason of resignation he mentioned in ADT-3 as 'Preoccupancy'.

3.2.7 Hence, in respect of this allegation, it is viewed that though as per Section 139(1) of Companies Act, 2013, it was the Company which was liable to submit the prescribed e-form ADT-1 on MCA portal (Complainant department) for appointment of its statutory auditor and the Respondent cannot be held liable for non- submission of ADT-1 of his appointment and he (Respondent) by submitting ADT-3 of his resignation has complied with the provision of Section 140(3) of the Companies Act, 2013 however, in the light of the fact that the Respondent even after ineligible for such appointment (as he had already given his premise to the company for maintaining its registered office in the Company and consequently his independence was compromised), accepted his appointment as auditor and continued to hold the position for 1.8 years, he is viewed as grossly negligent while accepting his appointment as auditor in the company and such act of him is also viewed as unbecoming of a Chartered Accountant, and it has also brought disrepute to the profession.

3.2.8 Accordingly, the Respondent is held *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.

3.3 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 items 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."*

3.4 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 22nd March 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.

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

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

S. No.	Particulars	Dated
1.	Date of Complaint in Form 'I' filed by the Complainant	16 th August, 2022
2.	Date of Written Statement filed by the Respondent	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

5. SUBMISSIONS OF THE RESPONDENT ON THE PRIMA FACIE OPINION: -

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

5.1.1 In respect of M/s Pipeguard Trading Private Limited:

In response to first and Second Charge: -

- 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. Supriya 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. Supriya Gokhale had a vacant premise i.e., Flat no. 02 Archana CHS., Sector 17, Plot No. 18, Vashi, Navi Mumbai which was owned by CA. Supriya Gokhale as first holder and the Respondent 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 and 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 Respondent's parents to become shareholder and director of the company. Moreover, there is no transactions during Respondent's parent's tenure.
- h) 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.
- i) The FIR against him 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 him or the company.

In response to Third Charge: -

- 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 his vacant premises on rent to the company.

5.1.2 In respect of M/s Tianchao Import Export Private Limited

With regard to First and Second charge: -

- a) The "property does not belong to him or his wife 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 him 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 him or the company.

5.1.3 In respect of M/s BLT Flexitank Logistics Pvt. Ltd.

With regard to First and Second charge: -

- 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 was factually incorrect. There is no offence arising out of FIR which is submitted to Police station.

5.2 The Respondent vide letter dated 16th April 2024 and 29th April 2024 submitted English Translation of Certified copies of Final Report filed in Chief Magistrate Court, Espalande (Court Room No 47) on the conclusion of the investigation, which is as under: -

5.2.1 In respect of Pipeguard Trading Pvt Ltd.

- a) In the First Information Report, the Complainant has stated that when he 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.

5.2.2 In respect of Tianchao Import Export Trading Pvt. Ltd.

- a) In the First Information Report, the Complainant has stated that when he 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) That 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.

5.2.3 In respect of M/s BLT Flexitanks Logistics Private Limited.

- a) In the First Information Report, the Complainant has stated that when he 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 tank 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.

5.3 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)	Not provided any Professional Services.

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)	Not provided any Professional Services.
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)	Not provided any Professional Services.

5.4 The Respondent vide letter dated 15th January 2025 while reiterating his earlier submissions provided the copy of his 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	33,83,610/-	33,83,610/-	Nil	Nil
2021-22	27,28,021/-	27,29,240/-	Addition on a/c of Interest Income on a/c of dormant account.	1218/-
2022-23	37,63,322/-	37,64,570/-	Addition on a/c of Interest Income on a/c of dormant account.	1251/-
2023-24	48,69,590/-	48,69,590/-	Nil	Nil

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

5.5 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: -

- a) Violation of Section 448 of the Companies Act, 2013,
- b) Violation of Section 447 of the Companies Act, 2013,
- c) Violation of Section 166 of the Companies Act, 2013,
- d) Violation of Section 7(6) and Section 7(7) of the Companies Act, 2013,
- e) Violation of Section 207(4) of the Companies Act, 2013,
- f) Violation of Section 129 r/w Section 2(40) and Schedule III of the Companies Act, 2013,
- g) Violation of Section 12(4) of the Companies Act, 2013,
- h) Violation of Section 92 of the Companies Act, 2013, R/W Rule 11 of Companies (Management and Administration) Rule, 2014,
- i) Violation of Section 92(4) of the Companies Act, 2013,
- j) Violation of Section 96 of the Companies Act, 2013,
- k) Violation of Section 139(1) of the Companies Act, 2013,
- l) Violation of Section 139(8) of the Companies Act, 2013,
- m) Violation of Section 206(4) of the Companies Act, 2013,
- n) Violation of Section 137 of the Companies Act, 2013,
- o) Violation of Section 129 of the Companies Act, 2013,

5.6 The Complainant Department vide email dated 13th June 2024, in compliance of the directions of the Committee, submitted the copy of its Inquiry Reports(in respect of all the three alleged Companies), and the relevant extract of the same(in respect of one of the Company namely M/s. Pipeguard Trading Pvt. Ltd.) is reproduced below: -

- a) Mrs. 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.
- b) A Complaint is lodged with Marine Drive Police Station on 06.12.2021. The same was converted into FIR on 16.02.2022.
- c) The Company has shown Long-term Borrowings amounting to Rs 6,69,000/- Company has taken such amount from Xinen 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) AOC-4 filed by the M/s. Pipeguard Trading Pvt. Ltd., '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 to Ms. Mina Gopal Gokhale and Mr. Gopal Gokhale Mahadeo on 20.12.2016. On the same day, Ms. Mina Gopal Gokhale and Mr. Gopal Gokhale Mahadeo became directors of the Company. 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, Mrs. 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 Mrs. 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 Mrs. Supriya Rahul Gokhale who has helped in incorporating the Company. Subsequently, ownership and management both were taken over by the Chinese nationals.

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 and 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 and 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 Iage. 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 misstatement 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 resignation of Mr. Rahul Gokhale. Hence, it leads to violation of the provisions of Section 139(8) of the Company act, 2013.

5.7 The Complainant Department in compliance with the directions of the Committee in meeting dated 3rd February 2025, submitted its Supplementary Inquiry Report submitted on 24th June 2025 vide email dated 13th October 2025, and the relevant extract of the same is 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 FIR's 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).
- c) Section 12(9) of Companies Act 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".

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, which are related to the certifications given by the subject Professionals.

6. BRIEF FACTS OF THE PROCEEDINGS: -

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

S. No.	Particulars	Date(s)	Status of Hearing
1.	1 st Hearing	13 th December, 2023	Part-Heard and Adjournded.
2.	2 nd Hearing	23 rd April 2024	Part-Heard and Adjournded.
3.	3 rd Hearing	17 th May 2024	Adjournded due to paucity of time.
4.	4 th Hearing	28 th May 2024	Adjournded at the request of the Complainant Department.
5.	5 th Hearing	14 th June 2024	Heard and concluded.
6.	6 th Hearing	29 th August 2024	Adjournded due to paucity of time.
7.	7 th Hearing	18 th September 2024	Deferred with directions
8.	8 th Hearing	3 rd January 2025	Judgment Reserve Released and scheduled for hearing.
9.	9 th Hearing	3 rd February 2025	Part-Heard and Adjournded
10.	10 th Hearing	6 th October 2025	Part-Heard and Adjournded.
11.	11 th Hearing	13 th October 2025	Heard and concluded.

6.2 At the time of hearing held in the case on 13th December 2023, the Committee noted that the Respondent was present before it through video conferencing and was administered on Oath. The Complainant was neither present, nor any intimation was received despite of notice/email of hearing duly served upon him. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges. On the same, the Respondent replied in the affirmative and pleaded Not Guilty to the charges levelled against him. Thereafter, looking into the fact that this was the first hearing, the Committee decided to adjourn the hearing to a future date. With this, the hearing in the matter was part heard and adjourned.

6.3 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 his Counsel was present before it through video conferencing. Subsequent to the last hearing held in the case on 13th December 2023, 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 to forward the following documents/ information to the Complainant Department for providing their comments thereon within next 10 days: -

- a) Letter dated 16th April 2024 wherein the Respondent has enclosed English translation of EOW Closure report of all the three Companies.

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

6.4 Thereafter, the case was listed for hearing on 17th May 2024. 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.

6.5 Thereafter, 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 his Counsel was present before it through video conferencing. The Committee further noted that in response to the direction given at the time of hearing held in the case on 23rd April 2024, 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/his 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 this 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: -

- a) 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.

6.6 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.

6.7 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.

6.8 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.

6.9 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 him an opportunity to submit his 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.

6.10 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 alongwith his 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 the alleged misconduct.

6.11 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: -

- Written submissions of the Respondent made vide communication dated 15th January 2025.
- 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.
- Any other submissions which they wish to make to substantiate their case.

The Committee also advised the Respondent if he wishes to make any further written submissions with regard to the hearing held on 03rd February 2025 in the case, he may do so, with a copy to the Complainant Department. With this, the hearing in the case was part heard and adjourned.

6.12 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.

6.13 Thereafter, 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 his 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, informed that as per their records, multiple DIR 12 Forms as well as INC 22A Forms with respect to the alleged Companies were certified but the same were not certified by the Respondent. 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, stating that, there are primarily three charges against the Respondent, of which the first two concern M/s Pipe Guard Trading Private Limited. He was its initial auditor from incorporation on 30th December 2014 until his resignation on 29th August 2016, without conducting any audit or certifying any e-Form. The other two companies, M/s Tianchao Import Export Trading Pvt. Ltd and M/s BLT Flexitank Logistics Pvt. Ltd., were also originally incorporated by Indian citizens, and in all three cases the Respondent neither certified any document nor acted as auditor during the relevant period. The Registrar of Companies filed three FIRs, all investigated and closed by the Economic Offences Wing, which found no illegality or connection with loan-app activities. All Companies had duly informed ROC of change in their Registered Office address, director(s), and shareholders and operated lawfully. The Respondent's limited role was renting out premises, which does not constitute a business relationship. Hence, the finding of guilt against him is unfounded.

6.14 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.

6.15 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.

7. FINDINGS OF THE COMMITTEE

7.1 At the outset, the Committee noted the conduct of the Respondent has been examined in respect of the following three charges with respect to the three alleged Companies:

Charge(s)	Companies in respect of which the said charge is made
<p>Charge 1: The details of the transfers made in the annual returns of the Company were not correct and were false in its material particulars. As per the annual return made up to 30.09.2016, Mr. Jagdish Lakshman Murbade and Mr. Sunil Maruti Tembe were holding 5000 shares each. However, in the annual return made up to 30.09.2017, Ms. Meena Gopal Gokhale and Mr. Gopal Mahadeo Gokhale (suspected as relatives of the Respondent) were holding 5000 shares each but without showing any transfer of shares to these two shareholders from the previous shareholders in the annual return. Again, as per annual return made up to 30.09.2019, it is observed that Mr. Jagdish Lakshman Murbade and Mr. Jaynath Vibhawnath Tiwari had sold their shares to the Chinese nationals.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited, • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd.
<p>Charge 2: The address of the Respondent firm was being used as the address of these companies at the time of incorporation. But in reality, the Companies did not exist at such address. It is alleged that the Respondent firm provided his address to open the Company.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited, • M/s Tianchao Import Export Trading Pvt. Ltd and • M/s BLT Flexitank Logistics Pvt. Ltd.
<p>Charge 3: ADT-3 was filed for resignation of the Respondent on 29.08.2016. However, neither ADT-1 for his appointment was found on MCA portal nor the Respondent audited the financial statements of the Company.</p>	<ul style="list-style-type: none"> • M/s Pipeguard Trading Private Limited

7.2 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.
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
	05.12.2021 - Interim Report filed by ROC.	05.12.2021 - Interim Report filed by ROC.	05.12.2021 - Interim Report filed by ROC.
2.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.	10.12.2021 - DGCOA directed to file FIR.
3.	16.02.2022 - FIR filed.	01.04.2022 - FIR filed.	16.02.2022 - FIR filed.
4.	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.

5.	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.
6.	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.
7.	30.11.2023 - Closure Report filed by EOW.	30.11.2023 - Closure Report filed by EOW.	30.11.2023 - Closure Report filed by EOW.
8.	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.

First Charge - Charges relating to holding & transferring of shares 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.

7.3 With respect to the three alleged Companies, the Committee noted the following with respect to share transfer:

SHARE TRANSFER HISTORY (M/s Pipeguard Trading Pvt. Ltd.)

Date of Transfer	Transferor(s)	Transferee(s)	No. of Shares	Resulting Change
20.12.2016	Mr. Sunil Tembe Maruti	Ms. Meena Gopal Gokhale	5,000	Original promoter exits; Meena becomes shareholder & director
20.12.2016	Mr. Jagdish Laxman Murbade	Mr. Gopal Mahadeo Gokhale	5,000	Original promoter exits; Gopal becomes shareholder & director
02.05.2018	Mr. Gopal Mahadeo Gokhale	Mr. Jagdish Laxman Murbade	Not specified but inferred as 5,000	Jagdish re-enters as shareholder
02.05.2018	Ms. Meena Gopal Gokhale	Mr. Jaynath Vibhawnath Tiwari	Not specified but inferred as 5,000	Jaynath becomes shareholder
31.07.2018	—	Appointment of Mr. Yaoping Zhou & Mr. Kun Fang (Chinese Nationals) as Directors	—	Board control begins shifting to foreign nationals
30.08.2018	Mr. Jaynath Vibhawnath Tiwari	Mr. Yaoping Zhou (Chinese National)	Not specified	Transfer of ownership to Chinese nationals
30.08.2018	Mr. Jagdish Laxman Murbade	Mr. Kun Fang (Chinese National)	Not specified	Transfer of ownership to Chinese nationals

SHARE TRANSFER HISTORY (M/s Tianchao Import Export Trading Pvt. Ltd.)

Stage	Transferor(s)	Transferee(s)	Remarks
Post-incorporation (01.09.2018)	Initial Indian subscribers (names not provided in text)	Two Chinese Nationals	Shares transferred to foreign nationals; Respondent NOT the certifying CA; DIR-12 certified by CA Supriya Gokhale

SHARE TRANSFER HISTORY (M/s BLT Flexitank Logistics Pvt. Ltd.)

Stage	Transferor(s)	Transferee(s)	Remarks
Post-incorporation (05.12.2013)	Initial Indian subscribers	Two Chinese Nationals	Transfer occurred shortly after incorporation; no numbers recorded; DIR-12 certified by CA Supriya Gokhale.

Share Transfer Pattern (Across All Companies)

Company	Original Shareholders	Final Shareholders (After Transfers)	Pattern Observed
Pipeguard Trading Pvt. Ltd.	Sunil Tembe, Jagdish Murbade (Indians)	Yaoping Zhou & Kun Fang (Chinese Nationals)	Multi-step transfer via Gokhale family → later to Chinese nationals
Tianchao Import Export Trading Pvt. Ltd.	Indian Subscribers	Two Chinese Nationals	Direct transfer to Chinese nationals on 01.09.2018
BLT Flexitank Logistics Pvt. Ltd.	Indian Subscribers	Two Chinese Nationals	Transfer soon after incorporation

7.4 The Committee noted that the prime evidence which the Complainant Department has brought on record in respect of the said charge is the copy of the complete 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:

- a) The ROC had been informed periodically about the share transfers, indicating inconsistency with the FIR filed by ROC.
- b) ROC office has been informed from time to time about the appointment and Resignation of directors in the Company.
- c) The company has paid taxes and GST as per the business done till now.
- d) During investigation no objectionable records were found.
- e) Moreover, no fraud was found in the bank account of the Company and no connection was found with the loan app.
- f) Therefore, charges levelled in the FIR found to be incorrect and baseless and without any substantial evidence

7.5 Further, the authorized representative of the Complainant Department, upon being questioned by the Committee at the time of hearing held in the case on 13th October 2025, expressly admitted that although the alleged Forms were filed with the ROC, the same were not certified by the Respondent. Further, the Respondent's defence established that his association with the concerned companies was limited. In the case

of M/s Pipe Guard, his role was confined to being the initial auditor from the date of incorporation (30th December 2014) until his resignation on 29th August 2016, without conducting any audit or certifying any statutory Forms. For the other two entities, he neither certified any Form nor acted as auditor during the relevant period.

7.6 Moreover, the Committee noted that all the three Companies were still active as per MCA records as stated hereunder:

SI. 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

7.7 The Committee also referred the following details to ascertain the association of the Respondent with the alleged Companies: -

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)

Details of certification of Form AOC 4 in respect of the alleged Companies: -

	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	Mangesh Tukaram 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

	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 Mangesh Tukaram	5000 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: -

	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	Jaynath Vibhnath Tiwari Shegh Fuping Jagdish Laxman	5000 0 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)	Shegh Fuping Jaynath Vibhnath Tiwari	0 5000	21.05.2018 04.10.2018
	2018-19	1. Mangesh Tukaram (Additional Director) 2. Guangong Zhang (Additional Director)	Mangesh Tukaram	CA Supriya Rahul Gokhale	Guangong Zhang Chouran Ye Mangesh Tukaram	619712 5000 0	
	2019-20	1. Mangesh Tukaram (Additional Director) 2. Guangong Zhang (Additional Director)	Mangesh Tukaram	CA Supriya Rahul Gokhale	Guangong Zhang Mangesh Tukaram	687620 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)	
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Details of certification of Form AOC 4 in respect of the alleged Companies: -

	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 RONGXIAN MU	90000 10000
	2015-16	1. HAOJIE JIANG 2. RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG RONGXIAN MU	90000 10000
	2016-17	1. HAOJIE JIANG 2. RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG RONGXIAN MU	90000 10000
	2017-18	1. HAOJIE JIANG 2. RONGXIAN MU	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG RONGXIAN MU	90000 10000
	2018-19	1. HAOJIE JIANG 2. RONGXIAN MU 3. HAO WEI	HAOJIE JIANG	CA. Hardik Shah.	HAOJIE JIANG RONGXIAN MU	90000 10000
	2021-22	1. HAOJIE JIANG 2. HAO WEI 3. RONGXIAN MU 4. SUNIL GANGARAM GAMRE	SUNIL GANGARAM GAMRE	CA. Preeti Vinay Kumar Patil.		

Thus, the Committee observed that there was no formal association of the Respondent with the alleged Companies.

7.8 The Committee also noted that it is a settled proposition of law that the onus to prove the charge lies on the Complainant but in the instant matter, the Complainant Department failed to provide any credible documentary evidence to prove the charge alleged against the Respondent. Thus, the Committee did not find any merit in the charge alleged against the Respondent and held the Respondent **Not Guilty** of Other

Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949.

8. Second Charge- Charges relating to use of same registered address relating to M/s Pipeguard Trading Private Limited, M/s Tianchao Import Export Trading Private Limited and M/s BLT Flexitank Logistics Private Limited: -

8.1 With respect to the second 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 Address at the time of Incorporation.	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.	No	Yes (changed on 04.09.2018, 12.02.2022)	Block No.101 A Wing, Sanskar Dham Apt., Zenith Developers, Sai Walivali Roa, d Manjari, 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	No	Yes (changed on 17/09/2018, 12.02.2022)	Shop No.2, B Wing, Ground Floor, Sanskar Dham CHS Deepali Park 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 4000705.	"Archana Co-op Hsg. Soc., FL-A 2, Sector 17 Vashi, Navi Mumbai 400703.	No	Yes (changed on 01.12.2013, 01.12.2021)	Office No. U-116, Bhoomi Mall, Plot No.9, Sector-15, CBD Belapur, Thane, Maharashtra, India 400614.

Thus, the Committee noted that the address of the Respondent's Firm and the registered address of the Company is not same 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 his wife or by a Company in which shares are held by his family members does not by itself bring any misconduct on the part of the Respondent especially in view of the undisputed fact that the Respondent did not have any professional association with the alleged Companies.

8.2 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.

8.3 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.

8.4 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 and thereafter filing of closure report by EOW (as stated in the preceding para).

8.5 The Committee observed that the Complainant Department has not brought on record any convincing evidence to establish the above charge levelled against the Respondent for the aforesaid company. Thus, in absence of evidence of certification or 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.

9. Third Charge-

9.1 The Committee noted the Company (M/s. Pipeguard Trading Private Limited) was incorporated on 30-12-2014 on a property owned by the Respondent along with his wife duly supported by a 'Leave and Licence Agreement' dated 01-12-2014 for a period of one year commencing from 1st December 2014 to 1st December 2015. The said agreement, inter-alia, also provided for a termination clause, in case of non-payment of rent for a period of two months. The Committee also noted that it was an admitted fact that no rent had been received by the Respondent or his wife in lieu of having rented out the said premises. The Committee also noted that the Registered Office address of the Company was changed on 4th September 2018.

9.2 The Committee further noted that the Respondent vide letter dated 16.01.2015 was appointed as first auditor of the Company and he resigned from the position of auditor of the said Company w.e.f. 29.08.2016. Further, no audit report had been issued by him in respect of the said Company.

9.3 The Committee further took into view the provisions of Section 141(3)(e) of Companies Act,2013 which provides as under:

"141(3) None of the following persons shall be eligible for appointment as an auditor of a company, namely: —

(e)"A person or a firm who, whether directly or indirectly, has business relationship with the Company, or its subsidiary, or its holding or associate Company or subsidiary of such holding Company or associate Company of such nature as may be prescribed."

9.4 The Committee was of the view that although the Respondent should have desisted from accepting the position as an auditor of the Company, however, looking into the mitigating factors that the property was rented for a short period on which no rent had actually been received by the Respondent as Dr. Tembe suffered a serious car accident on 22.02.2015 and no audit had been conducted by the Respondent, the Committee was of the view that the benefit can be extended to the Respondent.

9.5 The Committee further noted that in the Inquiry Report brought on record by the Complainant Department, inter-alia, the following had been provided: -

"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 Mr. Vallabh Vijay Joshi as 'First Auditor' of the company in the copy of resolution annexed to the e-form ADT-1 is a misstatement which leads to violation of Section 448 of the Companies Act 2013 and it is proposed that necessary penal action may be initiated against the Company and its officers in default for the said mis-statement."

Thus, the Committee noted that nothing has been found in the inquiry report that substantiates the charges levelled against the Respondent as it only deals with the violation of the Company.

9.6 The Committee also noted that the Respondent 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 Guanghong 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 Guanghong Zhang requested me in December 2018 to become Resident Director in Tianchao Import Export Trading Private Limited.

9.7 Thus, it is noted that the Statement on Oath of the Respondent 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 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 in a preliminary interview, without authority to decide or finalize the appointment, does not amount to assuming managerial control or establishing a business relationship that could give rise to professional misconduct as alleged.

9.8 Thus, the Committee held the Respondent **Not Guilty** of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of First Schedule and Item (7) of Second Schedule to the Chartered Accountants Act, 1949.

9.9 It is further noted that the Complainant Department has 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 submitted on 25th July 2022 (provided vide communication dated 13th June 2024)	Supplementary Inquiry Report submitted on 24th June 2025 (provided vide communication dated 13th October 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.
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.

9.10 Upon careful examination of both the Inquiry Report(s), 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 he acted with any mala fide intent or professional misconduct.

9.11 Accordingly, the Committee decided to hold the Respondent CA. Rahul Gopal Gokhale (M. No. 049335), 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 Second Schedule to the Chartered Accountants Act, 1949.

10. CONCLUSION

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

Charges (as per PFO Para 2.1)	Findings	Decision of the Committee
Charge No. 1	Paras 7.1 to 7.8 as given above	NOT GUILTY - Item (2) of Part IV of the First Schedule
Charge No. 2	Para 8.1 to 8.5 as given above	NOT GUILTY - Item (2) of Part IV of the First Schedule
Charge No. 3	Para 9.1 to 9.11 as given above	NOT GUILTY - Item (2) of Part IV of the First Schedule and Item (7) of Part I of the Second Schedule

10.1 In view of the above observations, 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.

11. ORDER

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 : 25.01.2026
PLACE : NEW DELHI

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy


नीलम पुंडिर / Neelam Pundir
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनालय निवेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
आई.सी.ए.आई. भवन, सौ-1, सेक्टर-1, नोएडा-201301 (उ.प.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)