



भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

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

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

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

[PR/G/735/2022/DD/514/2023/DC/1896/2024]

In the matter of: -

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

.....Complainant

Versus

CA. Prasanta Bandyopadhyay (M. No. 052199)
MMS Chambers, Room No. G3,
4A, Council House Street, 1st Floor,
Kolkata (West Bengal) – 700001

.....Respondent

MEMBERS PRESENT: -

1. **CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (Through VC)**
2. **Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (Through VC)**
3. **Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)**
4. **CA. Chandrashekar Vasant Chitale, Member (In Person)**
5. **CA. Vishnu Kumar Agarwal (Through VC)**

Date of Hearing : 22.01.2026

Date of Order : 05.02.2026

1. That vide findings dated 22nd December 2025 issued under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Disciplinary Committee was of inter-alia opinion that

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CA. Prasanta Bandyopadhyay (M. No. 052199) (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

2. That pursuant to the said findings, an action under Section 21B(3) of the Chartered Accountants (Amendment) Act, 2006 was contemplated against the Respondent and communication was addressed to him thereby granting him an opportunity of being heard in person / through video conferencing and to make his written & verbal representation before the Committee on 22nd January 2026.
3. The Committee noted that on the aforesaid date of the hearing held on 22nd January 2026, the Respondent was neither present nor any adjournment request was received from him. The Committee noted that on earlier occasion also, when an opportunity was given to him to present his case on 20th January 2026, he was not present at that time also. The Committee accordingly decided to proceed with the case on the basis of documents available on record.
4. The Committee noted that in the instant case, the Complainant has alleged that the Respondent had wrongly certified Form 10 relating to modification of charge for securing debentures of ₹10 crores, without exercising due diligence. On examination of records, the Committee observed that as per the Company's Audited Balance Sheet as on 31.03.2011, the fixed assets were only ₹91.41 lakhs, resulting in a substantial shortfall in asset coverage for the debentures. The Committee further noted that the certified Form 10 was filed without a mortgage deed and a valuation report. These facts clearly indicated that the Respondent failed to verify the contents and supporting documents before certifying the statutory Form.

The Committee further observed that the Respondent neither filed his written statement nor appeared before the Bench despite multiple opportunities and reminders, reflecting a casual and non-cooperative approach in a matter involving serious allegations. In view of the lack of due diligence in certification of Form 10 and failure to justify his conduct during disciplinary proceedings, the Committee concluded that the Respondent failed to discharge his professional responsibilities.

5. The Committee concurred with the reasoning as contained in the findings dated 22nd December 2025 holding the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

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6. Keeping in view the facts and circumstances of the case and the material on record including written and verbal submissions of the Respondent on the findings of the Committee, the Committee ordered that **the Respondent CA Prasanta Bandyopadhyay (M. No. 052199) be Reprimanded along with a fine of Rs. 4,00,000/- (Rupees Four Lacs Only) to be paid within 60 days of receipt of this Order.**

Sd/-

(CA. Prasanna Kumar D)
PRESIDING OFFICER

Sd/-

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

Sd/-

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

Sd/-

(CA. Chandrashekhar Vasant Chitale)
MEMBER

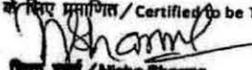
Sd/-

(CA. Vishnu Kumar Agarwal)
MEMBER

DATE: 05.02.2026

PLACE: New Delhi

सत्यापित होने के लिए प्रमाणित / Certified to be True COPY


निशा शर्मा / Nisha Sharma

सहायक सचिव / Assistant Secretary

अनुशासनसम्बन्धित विभाग / Disciplinary Directorate

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India
आई.सी.ए.आई., भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

CONFIDENTIAL

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

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

Ref. No. – PR/G/735/2022/DD/514/2023/DC/1896/2024

In the matter of:

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- iii) Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (Through VC)**
- iv) CA. Vishnu Kumar Agarwal, Member (Through VC)**

DATE OF FINAL HEARING : 10-10-2025
PLACE OF FINAL HEARING : Noida



Deputy RoC. Kolkata -Vs.- CA. Prasanta Bandyopadhyay, (M. No. 052199), Kolkata

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

I – **Brief of the Disciplinary Proceedings held on 14th October 2024**

At the outset of the hearing, the Committee noted that neither the Complainant nor the Respondent were present. It was further noted that no adjournment request was received from any of the parties. Being the first hearing, the Committee decided to adjourn the matter to a future date. With this the hearing on the matter was **adjourned due to non-availability of Respondent and the Complainant.**

II – **Brief of the Disciplinary Proceedings held on 16th December 2024**

At the outset of the hearing, the Committee noted that the Respondent vide his email dated 12th December 2024 has placed his adjournment request stating that he is not available on this day. The Committee considered the adjournment request of the Respondent and decided to adjourn the matter to a future date. With this the hearing in the matter was **adjourned at the request of the Respondent.**

III – **Brief of the Disciplinary Proceedings held on 10th July 2025**

At the outset of the hearing, the Committee noted that neither the Complainant nor the Respondent were present at the time of hearing. It was further noted that no adjournment requests were received from any of the parties. On consideration of the same, the Committee decided to give one more opportunity to both the parties. With this the hearing in the matter was **adjourned due to non-availability of the Complainant and the Respondent.**

IV – **Brief of the Disciplinary Proceedings held on 24th July 2025**

At the outset of the hearing, the Committee noted that neither the Complainant nor the Respondent were present at the time of hearing. The Committee further noted that there was no adjournment request received from any of the parties. On further consideration of the case, the Committee decided to give one final opportunity to both the parties. With this the hearing in the matter was **adjourned due to non-availability of both Complainant and the Respondent.**

V – **Brief of the Disciplinary Proceedings held on 20th August 2025**

At the outset of the hearing, the Committee noted that neither the Complainant nor the Respondent was present at the time of hearing. The Committee further noted that there was no adjournment request received from any of the party. The Committee decided

to give one final opportunity to both the parties. With this, the hearing in the matter was adjourned due to non-availability of both the parties.

VI – Brief of the Disciplinary Proceedings held on 22nd September 2025

At the outset of the hearing, the Committee noted that neither the Complainant nor the Respondent were present at the time of hearing. The Committee decided to give one more opportunity to both the parties. Accordingly, the hearing in the matter was adjourned due to non-availability of both the parties.

VII- Brief of the Disciplinary Proceedings held on 10th October 2025

At the outset of the hearing, the Committee noted that no response to the notice of hearing was received from both, the Complainant as well as from the Respondent despite reminders made to them. The Committee noted that earlier also the instant case was listed before this Bench multiple times i.e., on 10th July 2025, 24th July 2025, 20th August 2025 and 22nd September 2025, however, none of the parties appeared before the Bench. The Committee observed that ample opportunity has been given to the Respondent to present his case before the Bench, however, he has not bothered to appear even once. Considering the same, the Committee decided to proceed with the matter based on documents etc. available on record. The Committee perused all the documents available on record along with the Prima Facie Opinion formed by the Director (Discipline). After due deliberations and keeping in view the facts and circumstances of the case, and material on record, the Committee decided to conclude the hearing in the subject matter.

2. CHARGES IN BRIEF

The Committee noted that in the Prima Facie Opinion dated 04th July 2024 formed by Director (Discipline) in terms of Rule 9 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Respondent was held Prima Facie Guilty of Professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949. The said clauses/ item of the Schedule provides as under:

A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he –

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

3. **BRIEF BACKGROUND OF THE MATTER AND ALLEGATIONS: -**

During inspection of entity namely M/s Sarvoday Agro Power Ltd. (herein after referred to as the "**Company**"), it was observed that the Respondent has certified Form 10 (Particulars for Registration of Charges for Debenture) filed by the Company on 23.09.2011 vide SRN B21095773 for modification of charge to secure the debentures for Rs. 10 crores. The Company has mortgaged property to secure the issuance of debentures of Rs. 10 crores but as per the balance sheet as on 31.03.2011, it was observed that the Company had fixed assets worth only Rs. 91,41,570/- and neither mortgage deed nor valuation of property was filed with such Form 10.

In the aforesaid background, it is alleged that Respondent has failed in discharge of his professional duty by certifying a false Form 10 filed in respect to the subject Company without verifying that it was signed by the debenture trustee Shri Govind Prasad Gupta when he in his statement on oath has denied signing such Form 10. It is alleged that said Form 10 was filed without verifying the security mentioned therein and without verifying the contents of the Form. Moreover, the said Form has been filed without the Mortgage Deed & Valuation Report of the mortgaged property.

4. **FINDINGS OF THE COMMITTEE**

- 4.1 The Committee noted that the Complainant has alleged that the Respondent has certified false Form 10 (Particulars for Registration of Charges for Debenture) for modification of charge on immovable properties, since to secure the debentures worth Rs. 10 crores the subject Company had only assets worth Rs. 91,41,570/- as on 31.03.2011 which is very much evident from the Balance Sheet dated 31.03.2011 of the Company available on record. It is further alleged that the said Form 10 has been filed without Mortgage Deed and without verifying that it was signed by Mr. Govind Prasad Gupta when he in his statement on oath has denied signing such Form. The Committee noted that in support of his allegation the Complainant has brought on record following documents:



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- Copy of Form 10 certified by the Respondent.
- Copy of Debenture Trust Deed executed in 2010.

The Committee also perused the copy of Audited financial statements of the Company for the F.Y 2010-11 as downloaded from MCA portal; wherein it is observed that Net Fixed Assets of the Company are appearing at Rs. 91,41,570/- whereas the Total Current Assets are appearing at Rs. 8,98,303/-. The Committee noted that there is a clear shortfall of close to Rs. 9 crores so far as coverage of debentures are concerned vis-a-viz mortgaged property to secure such debentures. The Committee also noted that Form 10 brought on record by the Complainant neither contains the valuation report nor mortgage deed. Accordingly, it is evident that the Respondent while certifying the alleged Form 10 has not observed due diligence which reflects the casual approach towards professional duties on the part of the Respondent.

- 4.2 Further, the Committee also noted that the Respondent was neither himself present during the course of any hearing nor has filed his Written Statement in the instant Complaint under Rule 8(1)(a) despite reminders sent to him by the Directorate at Prima Facie stage. It also noted that despite reminders, the Respondent has also failed to furnish additional documents called from him under rule 8(5) which again reflects on his casual approach not only in certifying document filed with MCA but also towards dealing with the instant disciplinary case wherein serious allegations have been levelled against him.
- 4.3 The Committee also noted that at hearing stage under Rule 18(6), the Respondent was given multiple opportunities to present his case before the Bench on 10.07.2025, 24.07.2025, 20.08.2025, 22.09.2025 and 10.10.2025, however, the Respondent has not bothered to appear before the Bench even once.
- 4.4 The Committee observed that the Respondent in his position as a certifying professional has not exercised the requisite due diligence while certifying the impugned Form 10. Moreover, the Respondent has neither filed his Written Statement nor was present during the course of hearing to justify his actions. Accordingly, the Committee decided to hold the Respondent **Guilty** of professional misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.



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5. **CONCLUSION**

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

Sd/-
(CA. Prasanna Kumar D)
PRESIDING OFFICER

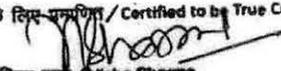
Sd/-
(Ms. Rani S. Nair, IRS (Retd.))
GOVERNMENT NOMINEE

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

Sd/-
(CA. Vishnu Kumar Agarwal)
MEMBER

DATE: 22.12.2025
PLACE: New Delhi

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निसा शर्मा / Nisha Sharma
सहायक सचिव / Assistant Secretary
अनुशासनसूचक निर्देशालय / Disciplinary Directorate
राष्ट्रीय स्वतंत्र लेखाकार संस्थान
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