



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-II (2026-2027)]
[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.**

File No.: [PR/80/2020-DD/193/2020-DC/1763/2023]

In the matter of:

Shri Rajendra Prasad Jaganani

B14, Annapurna Park, Deshmukh Home, Kalyan Shil Road,
Opp. Tata Power Jakat Naka, Kalyan East,
Thane (Maharashtra) – 431306

.... Complainant

Versus

CA. Sunil Kumar Shyamsunder Goenka (M. No. 045918)

Proprietor, M/s S S Goenka & Associates
5/23, The Malad CHS Ltd,
Poddar Park, Malad (East),
Mumbai (Maharashtra) - 400097

...Respondent

MEMBERS PRESENT:

1. CA. Prasanna Kumar D, Presiding Officer
2. CA. Mahesh Shah, Government Nominee
3. CA. Satish Kumar Gupta, Member
4. CA. Hans Raj Chugh, Member

DATE OF HEARING	: 03 rd October 2026
DATE OF PRONOUNCEMENT OF ORDER	: 03 rd October 2026
DATE OF ORDER	: 03 rd October 2026

1. That vide Findings dated 29th August 2026 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, inter-alia, of the opinion that



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CA. Sunil Kumar Shyamsunder Goenka (M. No. 045918) (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Clause (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 an opportunity of being heard in person/ through video conferencing and to make representation before the Committee on **03rd October 2026**.

3. The Committee noted that on the date of hearing on **03rd October 2026**, the Respondent was present through VC. During the hearing, the Respondent made verbal submissions and also referred to the written representation dated 28th September 2026 on the Findings of the Committee. The Committee noted the written representation of the Respondent dated 28th September 2026, and verbal submissions on the Findings of the Committee, which, inter alia, are as under: -

- That relating to the submission of unsigned financial statements along with the SD remarks, the same was purely an inadvertent and unintentional error, without any mens rea or intention to misrepresent or mislead.
- That the financial statements and other documents subsequently submitted in signed form were the same in substance and content as those which had initially been submitted.
- There was no alteration, suppression, fabrication or attempt to derive any undue benefit from the inadvertent submission of the unsigned financial statements.
- That the lapse was purely procedural and occurred inadvertently, without any mala fide intention and requested to take a lenient and sympathetic view.

4. The Committee considered the reasoning as contained in Findings holding the Respondent 'Guilty' of Professional Misconduct vis-à-vis verbal and written submissions of the Respondent. The Committee noted that the issues/ submissions made by the Respondent as aforesaid have been dealt with by it at the time of hearing under Rule 18.

5. Thus, keeping in view the facts and circumstances of the case, material on record including verbal and written submissions of the Respondent on the Findings, the Committee noted that the Respondent had audited the financial statements of M/s Mahaadeo Engineering and Infrastructure Private Limited (renamed as M/s SNVP Infraprojects Private Limited) (hereinafter referred to as the 'Company') for FYs 2011-12 to 2014-15 including Form 23AC / ACA for the Financial Year 2011-12 to 2013-14 and Form AOC-4 for Financial Year 2014-15.



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6. As regards the charge that the Respondent had certified that the financial statements and the director's report had been signed by the Complainant being the Director of the Company even though the Complainant had not signed any of the above financial statements. Further, the Respondent had certified all the said forms to which unsigned financial statements, unsigned director's report and auditor report were attached.

7. The Committee noted that the Respondent has certified Forms 23AC / AOC-4 attaching only 'SD' copies of audit reports, and financial statements i.e., such documents including audit reports and financial statements are not having any actual signatures of the Complainant and other directors of the Company and also of the Respondent being the Statutory Auditor of the Company. The Committee further noted that the Director's reports attached to the said Forms 23AC / AOC-4 are even not the 'SD' copies i.e., totally unsigned copies of Director's report had been attached to the said Forms. The Committee, in this regard, noted the relevant provisions of Section 220 dealing with copies of balance sheet etc. to be filed with the registrar and Section 215 dealing with authentication of balance sheet and profit and loss account, of the Companies Act, 1956; as the period under consideration (FYs 2011-12 to 2013-14) fell within the applicability of the Companies Act, 1956.

8. The Committee, on perusal of the Audit Reports and Financial Statements attached with Form 23AC/23ACA for the financial years 2011-12 to 2013-14 and Form AOC-4 for the financial year 2014-15, observed that the original signatures of the Respondent and the Directors of the Company were not appearing on the documents attached with the said Forms and only "Sd/-" copies had been attached. The Committee further observed that the names and designations of the persons whose signatures were required to be affixed/attested, as prescribed under the 'Instructions for filing of E-form 23AC' available on the MCA website (https://www.mca.gov.in/MCA21/dca/help/instructionkit/1008/Form23AC_help.PDF), were also not mentioned. Further, the Directors' Reports attached with the said Forms were not even uploaded as "Sd/-" copies, which was in violation of Rule 8 of the Companies (Registration Offices and Fees) Rules, 2014. The Committee also noted that the Respondent has admitted the omission. Thus, the Committee is of the view that documents filed on the MCA portal are statutory documents and form part of the public record. The requirement of mentioning the name of the signatory along with the notation "SD" is not a mere formality but an essential compliance requirement intended to establish the identity and accountability of the person signing the document. Hence, the Professional Misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 29th August 2026 which is to be read in consonance with the instant Order being passed in the case.



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9. Accordingly, the Committee was of the view that the ends of justice would be met if punishment is given to him in commensurate with his Professional Misconduct.

10. Thus, the Committee, keeping in view the facts and circumstances of the case, material on record and representation of the Respondent before it, ordered that CA. Sunil Kumar Shyamsunder Goenka (M. No. 045918), Mumbai be Reprimanded under Section 21B(3)(a) of the Chartered Accountants Act, 1949.

Sd/-

(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-

(CA. MAHESH SHAH)
GOVERNMENT NOMINEE

Sd/-

(CA. SATISH KUMAR GUPTA)
MEMBER

Sd/-

(CA. HANS RAJ CHUGH)
MEMBER

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

Charan Singh

चरण सिंह / Charan Singh

कार्यकारी अधिकारी / Executive Officer

अनुशासनात्मक निदेशालय / 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 – II (2026-2027)]
[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

File No:- [PR/80/2020-DD/193/2020-DC/1763/2023]

In the matter of:

Shri Rajendra Prasad Jaganani

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Proprietor, M/s S S Goenka & Associates
5/23, The Malad CHS Ltd,
Poddar Park, Malad (East),
Mumbai (Maharashtra) - 400097

.....Respondent

MEMBERS PRESENT:

CA. Prasanna Kumar D - Presiding Officer (In person)
CMA Chandra Wadhwa, Government Nominee (In person)
CA. Mahesh Shah, Government Nominee (In person)
CA. Satish Kumar Gupta, Member (In person)
CA. Hans Raj Chugh, Member (In person)

DATE OF FINAL HEARING : 25th March 2026

DATE OF DECISION TAKEN : 25th July 2026

DATE OF PRONOUNCEMENT OF DECISION : 29th August 2026

PARTY PRESENT:

Respondent: CA. Sunil Kumar Shyamsunder Goenka - (Through VC- ICAI Mumbai)

CA. Ashish Jalan (Assisted the Respondent due to vision problem) (Through VC- ICAI Mumbai)

Counsel for the Respondent : Adv. S. G. Gokhale -(Through VC- ICAI Mumbai)

1. **Background of the Case:**

1.1 The Complainant was one of the directors of M/s Mahaadeo Engineering and Infrastructure Private Limited (renamed as M/s SNVP Infraprojects Private Limited) (hereinafter referred to as the '**Company**') while the Respondent had audited the financial statements of the Company for FYs 2011-12 to 2014-15 and had also certified certain statutory forms of the Company.

2. **Charges in brief:**

2.1 The Respondent had certified Form 23AC / ACA for the Financial Year 2011-12 to 2013-14 and Form AOC-4 for Financial Year 2014-15. In the said forms, the Respondent had certified that the financial statements and the director's report had been signed by the Complainant being the Director of the Company even though the Complainant had not signed any of the above financial statements. The Complainant has alleged that the Respondent had certified all the said forms to which unsigned financial statements, unsigned director's report and auditor report were attached.

2.2 The Respondent had certified Form 20B (*sic Form 23B*) for Financial Year 2011-12 to 2013-14 however, in the said Forms, the wrong list of shareholders was attached. The Complainant has stated that M/s Pristine Properties and Developers Pvt. Ltd. was a shareholder of the Company holding 25,500 shares i.e., 51% of total equity shares of the Company. But Form 20B (*sic Form 23B*) certified by the Respondent did not have the name of M/s Pristine Properties and Developers Pvt. Ltd. as a shareholder.

3. **The relevant issues discussed in the Prima facie opinion dated 28th March 2023 formulated by the Director (Discipline) in the matter in brief, are given below:**

3.1 Regarding the **first allegation** as mentioned in para 2.1 above, on perusal, It was noted that the Respondent had certified Form 23AC for the Financial Years 2011-12 to 2013-14 and Form AOC-4 for Financial Year 2014-15 but unsigned financial

statements, unsigned director's report and also unsigned auditor report were attached to said Forms. In this regard, on perusal, it was noted that the Respondent had certified Forms 23AC / AOC-4 attaching only 'SD' copies of audit reports, and financial statements i.e., such documents including audit reports and financial statements are not having any actual signatures of the Complainant and other directors of the Company and also of the Respondent being the Statutory Auditor of the Company. It is also noted that the Director's reports attached to the said Forms 23AC / AOC-4 are even not the 'SD' copies i.e., totally unsigned copies of Director's report had been attached to the said Forms.

3.2 It was evident that the copy of the balance sheet and profit and loss account of the Company which had been duly signed by the prescribed authorized persons needed to be filed by the Company with the Registrar. It was also noted that Form 23AC specifically required attachment of the copy of the balance sheet duly authenticated as per Section 215 of the Companies Act, 1956.

3.3 In the instant matter, the Respondent had certified Forms 23AC but had attached only 'SD' copies of audit reports, financial statements, and Director's Reports. In this regard, one of the Notes given under 'Instructions for filing of E-form 23AC' available at the Ministry of Corporate Affairs website (https://www.mca.gov.in/MCA21/dca/help/instructionkit/1008-Form23AC_help.PDF) stated that 'SD' copies of the required documents could be attached to Form 23AC, but one needed to mention the names of the directors along with their designation and other details on the said 'SD' copies.

In the instant matter, it was noted that even though the Respondent had attached the 'SD' copies of audited Balance Sheet and other documents with Form 23AC, the names of the signing directors had not been mentioned in the said 'SD' copies. Thus, it was noted that the 'SD' copies of audit reports, financial statements, and Director's Reports attached was not in accordance with the note given under 'Instructions for filing of E-form 23AC'. Further, in respect of the period (FY 2014-15) covered under the Companies Act, 2013, it was noted that Rule 8(6) of the Companies (Registration Offices and Fees) Amendment Rules, 2014 (effective w.e.f. 1st April 2014), merited consideration here.

3.4 From the Rule 8(6) of the Companies (Registration Offices and Fees) Amendment Rules, 2014, it was evident that the documents attached with any e-form filed with the authorities were required to be copies of original signed documents and should not have been left blank without actual signatures of the authorized persons. Thus, it was amply clear that the 'SD' copies of audit reports, financial statements, and Director's Reports pertaining to FY 2014-15 should not have been attached to Form AOC-4. **Rule 8(7) of the Companies (Registration Offices and Fees) Rules, 2014** also stated that it was the sole responsibility of the person signing the e-form and the professional certifying the form to ensure that all required attachments relevant to the form had been attached completely and legibly as per the provisions of the Act and the rules made thereunder. In the instant matter, the Respondent had certified Forms 23AC/AOC-4 of the Company for Financial Years 2011-12 to 2014-15, which were not in compliance with the various instructions and rules as discussed in the preceding paragraphs. Thus, it was evident that the Respondent had been negligent while performing his professional duties in respect of certifying and filing Forms 23AC/AOC-4 of the Company. Accordingly, it was viewed that the Respondent was prima facie **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

3.5 Regarding the **second allegation** as mentioned in **para 2.2 above**, the Respondent had certified Forms 20B and MGT-7 in respect of Financial Years 2011-12 to 2013-14 and 2014-15 respectively, however, wrong lists of shareholders were attached with the said Forms. In this regard, it was firstly noted that while the annual returns of the Company were filed in Form 20B under the relevant provisions of the Companies Act, 1956, while Form 20B was required to be certified by specific categories of professionals including a Chartered Accountant (in whole-time practice), but under the provisions of Section 92 of the Companies Act 2013, the Annual return in Form MGT-7 is required to be certified by the Company Secretary in practice only. Thus, there is no role of CA in certifying Form MGT-7 of a Company.

3.6 It was noted that Form MGT-7 filed in respect of FY 2014-15 had also not been certified by the Respondent, but the Respondent had certified Form 20B filed in respect of Financial Years 2011-12 to 2013-14. In this regard, upon perusal of the MOA of the Company, it was noted that the following persons had been declared as first subscribers on 09.10.2007 in the MOA:

Sr. No.	Name of Shareholder	Number of Shares held by Shareholder
1	Bagkiyadurai Karuppa Pillai	10,000
2	Suresh Gurappa Patil	20,000
3	Vimala Suresh Patil	20,000
Total		50,000 shares

3.7 It was also noted that the Complainant had provided copies of share certificates dated 09.10.2007 which showed that certain shares out of the total shares bearing distinctive numbers had been held by the aforementioned persons and had thereafter been transferred by them to M/s Pristine Properties & Developers Private Limited on 05.03.2012, the details of which were as under:

Sr. No.	Name of Shareholder	Distinctive numbers of shares	Number of Shares held by Shareholder
1	Bagkiyadurai Karuppa Pillai	0045001 to 050000	5,000
2	Suresh Gurappa Patil	000001 to 010000	10,000
3	Vimala Suresh Patil	0039501 to 040000; 020001 to 025000; 025001 to 030000	10,500
Total			25,500 shares

3.8 It was also noted that the Complainant had provided copies of share transfer forms which showed that 25,500 shares had been transferred to M/s Pristine Properties & Developers Private Limited on 05.03.2012 for total consideration of Rs. 25,500/-. Further, letters dated 05.03.2012 written by the Company and the share transferors to M/s Pristine Properties & Developers Private Limited and the certified true copy of the resolution passed by the Board of Directors of the Company in its meeting held on 05.03.2012 also proved that 25,500 shares had been transferred to M/s Pristine Properties & Developers Private Limited on 05.03.2012, i.e., during FY 2011-12.

3.9 Upon perusal of Forms 20B, it was noted that a copy of the annual return as per Schedule-V of the Companies Act, 1956 was mandatorily required to be attached to Form 20B, wherein the said copy of the annual return prepared as per Schedule-V of the Companies Act, 1956 contained information regarding the number of shares held by various persons as on the date of the AGM of the Company. It was also noted that the Company was required to attach the list of shareholders to Form 20B and, in case the Company did not attach the said list of shareholders, the Company was required to submit such details separately in a CD with the office of the Registrar of Companies.

3.10 In this regard, upon perusal of the copies of annual returns as per Schedule-V of the Companies Act, 1956 attached to Forms 20B filed in respect of FYs 2011-12 to 2013-14, which had also been certified by the Respondent, it was noted that M/s Pristine Properties & Developers Private Limited had not been shown as holding 25,500 shares (i.e., 51% of the total shareholding) of the Company, as was evident from various documents provided by the Complainant on record.

3.11 In the instant matter, it was also noted that the Respondent had not merely certified Forms 20B of the Company for FYs 2011-12 to 2013-14 but had also audited the financial statements of the Company and had also certified Forms 23AC for the said period. However, upon perusal of the audited financial statements of the Company, it was noted that even in the audited financial statements, M/s Pristine Properties & Developers Private Limited had not been shown as holding any share of the Company and only Mr. Suresh Patil and Mrs. Vimala Patil had been shown as holding 25,000 shares each at the end of every alleged financial year.

3.12 In his defense at the Rule 8(5) stage, the Respondent had stated that Forms 20B had been certified on the basis of annual returns received by him duly signed by the directors of the Company. The Respondent had admitted that he had also verified the Register of Members and Register of Share Transfers, which were in conformity with the annual return enclosed, but the Respondent had failed to provide copies of the same, in the absence of which it appeared that the Respondent had merely relied upon the annual returns received by him from the directors of the Company or on the information provided to him by the directors/management of the Company and thus had failed to exercise the required due diligence for efficiently carrying out his

professional duties. In this regard, it was also noted that while certifying Forms 20B, the Respondent had given the following declaration:

"It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of M/s Mahaadeo Engineering and Infrastructure Private Limited and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form."

3.13 In the instant matter, based on the reasoning given in the preceding paragraphs, it was evident that the Respondent had given a false/incorrect declaration while certifying Form 20B since false/incorrect information had been given in the attachments to the said Form 20B regarding the shareholding pattern or about the shareholders holding shares of the Company. Accordingly, it was viewed that the Respondent was prima facie **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

3.14 The Director (Discipline) in his Prima Facie Opinion dated 28th March 2023 opined that the Respondent was Prima Facie **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949. The said Clauses of the Schedule to the Act, states as under:

Clause (7) of Part I of Second Schedule

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

X X X X X X

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

3.16 The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee in its meeting held on 13th May 2023. The Committee on consideration of the same, concurred with the reasons given against the charges and thus, agreed with the Prima Facie Opinion of the Director (Discipline) that the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Clause (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:

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	14 th February 2020
2.	Date of Written Statement filed by the Respondent	----
3.	Date of Rejoinder filed by the Complainant	----
4.	Date of Prima Facie Opinion formed by Director (Discipline)	28 th March 2023
5.	Written Submissions filed by the Respondent after PFO	19 th July 2023

5. Written Submissions filed by the Respondent:

The Respondent vide his submissions dated 19th July 2023, inter-alia, made the submissions which are given as under: -

- i. That the Complainant has not stated his position vis-à-vis the said Company nor produced any authority from it, thus the complaint is not maintainable. The Complainant was a Director of the Company from 14/10/2011 to 21/02/2018, whereas alleged transfer is of 05/03/2012 and complaint is dated 14/02/2020.
- ii. That the uploading of attachments with only "SD" remark was an inadvertent mistake and technical in nature. There is no prejudice or ill-intent in the matter and the content of documents bearing actual signature and with "SD" remark do not differ. The true and fair view of the financial position is not affected.
- iii. That the reliance is placed on the judgment of Calcutta High Court in the case of *Council of ICAI vs. Somnath Basu (AIR 2007 Calcutta 29)*. The Respondent further submitted that Register of Members and Register of Share Transfers were verified

and shareholding certified was in conformity with records. The documents came to knowledge only after receipt of complaint and not during audit or certification.

6. **Brief facts of the Proceedings:**

6.1 The details of the hearing(s)/ meetings fixed and held/adjourned in said matter is given as under:

Particulars	Date of meeting(s)	Status
1	25 th July 2023	Adjourned on the request of the Respondent
2	10 th August 2023	Oath taken by Respondent and adjourned.
3	25 th March 2020	Hearing concluded and Findings reserved.
4	25 th July 2026	Decision Taken

6.2 On the day of hearing on 25th July 2023, the Committee noted that none of the parties were present before it. The Committee noted that the Complainant had not given any intimation regarding his appearance despite notice/email being duly served upon him. However, the Respondent vide email dated 24th July, 2023 sought adjournment due to professional commitments. The Committee looking into grounds of natural justice decided to give final opportunity to both parties to present their representations, if any. Thereafter, the Committee decided to adjourn the hearing to a future date.

6.3 On the day of hearing on 10th August 2023, the Committee noted that the notice was sent to the Complainant at the address available in records however, the same was returned undelivered. The Respondent was administered on Oath. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges against him. The charges as contained in prima facie opinion were also read out. On the same, the Respondent replied that he is aware of the charges and pleaded 'Not Guilty' to the charges levelled against him. In view of Rule 18(9) of the Chartered Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee adjourned the case to a future date. With this, the case was adjourned. The Committee gave directions to

the office to check the UDIN of the Respondent. With this, the hearing in the matter was partly heard and adjourned.

- 6.4 On the day of hearing on 25th March 2026, the Committee noted that the Complainant submitted withdrawal request vide letter dated 19th November 2023. On consideration, the Committee was of the opinion that the allegations were serious in nature and therefore there is a need that the matter be enquired further by the Committee. In view of these noted facts, the Committee rejected the withdrawal application of the Complainant and decided to continue with the proceedings against the Respondent even if the Complainant does not want to pursue the matter. Accordingly, the Committee decided to consider the matter on merits of the case. The Committee then called the Respondent to the meeting and informed the said decision to him. Further, the Committee noted that the Respondent along with his brother-in-law and Counsel were present through VC and appeared before it. The Committee noted that Respondent had a vision problem; accordingly, his brother-in-law was present to assist him. Thereafter, the Committee noted that the case was part heard and the Respondent was already on oath.

The Committee enquired from the Respondent that since the composition of the Committee had changed subsequent to the last hearing held on 10.08.2023 in this case, whether he wished to have a de-novo hearing by taking all submissions/representations already on record or may continue from the stage it was last heard. The Respondent submitted that the proceedings in the instant matter(s) be continued from the stage these were last heard. As regards the first allegation pertaining to the financial statements of a company not being signed by two directors, the Counsel for Respondent clarified that the omission was an inadvertent technical mistake and did not amount to misconduct, as the content of the signed and uploaded documents was consistent. He requested the Committee to absolve the Respondent of the charges and consider the first allegation as a technical error rather than misconduct. As regards the second allegation involving the transfer of 25,000 shares to Pristine Properties and Developers Private Limited, which was not reflected in the company's filings or registers, the Counsel, inter alia, stated that the complainant, who was a director of the company during the alleged transfer period, had signed balance sheets that did not reflect the transfer. He referred to the copies of the Register of Members and share transfer forms to substantiate the defense,

asserting that the allegation was unsustainable. The Committee noted the submissions of the Counsel for the Respondent.

Based on the documents and material available on record and after considering the oral and written submissions made by Respondent, the Committee concluded the hearing in the matter and judgment was reserved.

- 6.5 At the meeting held on 25th July 2026, the Committee noted that the subject case was heard by it at length in the presence of the Respondent, and the hearing was concluded at its meeting held on 20th March 2026, and the Findings was reserved. The Committee further considered the material on record including submissions of the Respondent. The Committee deliberated in detail on the said case and took decision on the conduct of the Respondent.

7. Findings of the Committee: -

- 7.1 The Committee also noted that Complainant submitted withdrawal request vide letter dated 19th November 2023. On consideration, the Committee was of the opinion that the allegations were serious in nature and therefore there is a need that the matter be enquired further by the Committee. In view of these noted facts, the Committee rejected the withdrawal application of the Complainant and decided to continue with the proceedings against the Respondent even if the Complainant does not want to pursue the matter. Accordingly, the Committee proceeded to consider the matter on merits of the case.
- 7.2 The Committee noted that the **first charge** against the Respondent (as given in para 2.1 above) related to certification of Form 23AC / ACA for the Financial Year 2011-12 to 2013-14 and Form AOC-4 for Financial Year 2014-15. In the said Forms, the Respondent had certified that the financial statements and the director's report had been signed by the Complainant being the Director of the Company even though the Complainant had not signed any of the above financial statements. The Complainant alleged that the Respondent had certified all the said Forms to which unsigned financial statements, unsigned Director's Report and auditor report were attached.

7.3 The Committee noted that Respondent has raised some preliminary objection regarding maintainability of the Complaint. The Committee considered the objection of Respondent that the Complainant has not stated his position vis-à-vis the said Company nor produced any authority from it and thus the complaint is not maintainable. The Complainant was a Director of the Company from 14/10/2011 to 21/02/2018, whereas alleged transfer of 25,000 shares to M/s Pristine Properties and Developers Private Limited, which was not reflected in the company's filings or register is of 05/03/2012 and complaint is dated 14/02/2020.

7.4 The Committee noted that the complaint had been filed by the Complainant in his individual capacity and not in the capacity of Director of the Company or as an Authorized Representative on behalf of the Company. Accordingly, the Committee observed that the issue relating to authority or maintainability of the Complaint on behalf of the Company does not arise in the present case. Accordingly, the Committee noted that the said objection of the Respondent is not maintainable.

7.5 The Committee noted that the Respondent has certified Forms 23AC / AOC-4 attaching only 'SD' copies of audit reports, and financial statements i.e., such documents including audit reports and financial statements are not having any actual signatures of the Complainant and other directors of the Company and also of the Respondent being the Statutory Auditor of the Company. The Committee further noted that the Director's reports attached to the said Forms 23AC / AOC-4 are even not the 'SD' copies i.e., totally unsigned copies of Director's report had been attached to the said Forms.

7.6 The Committee, in this regard, noted the relevant provisions of Section 220 dealing with copies of balance sheet etc. to be filed with the registrar and Section 215 dealing with authentication of balance sheet and profit and loss account, of the Companies Act, 1956; as the period under consideration (FYs 2011-12 to 2013-14) fell within the applicability of the Companies Act, 1956. The Committee noted that the copy of balance sheet and profit and loss account of the Company which has been duly signed by the prescribed authorized persons need to be filed by the Company with the Registrar. The Committee further noted that Form 23AC specifically requires to attach the copy of balance sheet duly authenticated as per Section 215 of Companies Act 1956.

7.7 The Committee noted that the Respondent in the instant case has attached the unsigned documents with the Form 23AC and Form AOC-4 for the period under consideration (FYs 2011–12 to 2013–14).

7.8 The Committee further noted that the Respondent has certified Forms 23AC but has attached only 'SD' copies of audit reports, financial statements, and director's report. In this regard, one of the Notes given under 'Instructions for filing of E-form 23AC' available at MCA website (https://www.mca.gov.in/MCA21/dca/help/instructionkit/1008-Form23AC_help.PDF) states that 'SD' copy of the required documents can be attached to Form 23AC, but one need to mention the name of directors along with their designation and other details on the said 'SD' copy. The said note given under 'Instructions for filing of E-form 23AC' is reproduced as under:

'Balance sheet and other documents attached with the eForm shall be a copy of balance sheet authenticated as per the provisions of section 215 of the Companies Act, 1956. You are required to convert the soft copy of the balance sheet into PDF format and attach with the eForm. In the soft copy, before converting it into PDF format, write name, designation, and date of signing of Balance Sheet and other documents by the auditor(s) and of directors / officers of the company in the same manner as signed and authenticated the original Balance Sheet and other documents and also write Sd- above such name, designation, and date. Scanning of balance sheet is not recommended as comparatively it results into excessive size of PDF attachment.'

7.9 The Committee also noted that even though the Respondent has attached the 'SD' copies of audited Balance Sheet and other documents with Form 23AC, however, the names of signing directors have not been mentioned in the said 'SD' copies. The Committee also noted that the 'SD' copies of audit reports, financial statements, and director's report have not been attached to Form 23AC by the Respondent in accordance with note given under 'Instructions for filing of E-form 23AC. Further, in respect of period (FYs 2014-15) covered under Companies Act 2013, The Committee also noted **Rule 8(6) of Companies (Registration Offices and Fees) Amendment Rules, 2014 (effective w.e.f. 1st April 2014)**, merits consideration here as under:

'8. Authentication of Documents:

(6) Scanned image of documents shall be of original signed documents relevant to the e-forms or forms and the scanned document image shall not be left blank without bearing the actual signature of authorized person.'

7.10 The Committee noted that the Respondent has admitted that in certain documents uploaded on the MCA portal, only the notation "SD" was affixed and the name of the signatory was not mentioned. The Counsel for Respondent contended that the omission was inadvertent and technical in nature and did not affect the correctness or authenticity of the contents of the documents. The Counsel of the Respondent further argued that there was no intention to mislead any authority or stakeholder and that such a bonafide error should not be elevated to the level of professional misconduct.

7.11 The Committee observed that the Respondent admitted during hearing that the documents uploaded on the MCA portal contained only "Sd/-" and did not bear proper signatures/names of signatories. It was further submitted that there was no mala fide intention or misrepresentation involved. On perusal of the Audit Reports and Financial Statements attached with Form 23AC/23ACA for the financial years 2011-12 to 2013-14 and Form AOC-4 for the financial year 2014-15, it was observed that the original signatures of the Respondent and the Directors of the Company were not appearing on the documents attached with the said Forms and only "Sd/-" copies had been attached. It was further observed that the names and designations of the persons whose signatures were required to be affixed/attested, as prescribed under the 'Instructions for filing of E-form 23AC' available on the MCA website (https://www.mca.gov.in/MCA21/dca/help/instructionkit/1008/Form23AC_help.PDF), were also not mentioned. Further, the Directors' Reports attached with the said Forms were not even uploaded as "Sd/-" copies, which was in violation of Rule 8 of the Companies (Registration Offices and Fees) Rules, 2014.

7.12 The Committee, on consideration, felt that while it is true that every error may not ipso facto constitute professional misconduct, however, the facts and circumstances of each case are required to be examined to determine whether the conduct of the member satisfies the standards of due diligence and care expected of a Chartered Accountant.

7.13 The Committee observed that documents filed on the MCA portal are statutory documents and form part of the public record. The requirement of mentioning the name of the signatory along with the notation "SD" is not a mere formality but an essential compliance requirement intended to establish the identity and accountability of the person signing the document.

7.14 The Committee further noted that the Respondent has admitted the omission. Members of the profession are expected to exercise due care and ensure that documents certified or uploaded in their professional capacity strictly comply with applicable regulatory requirements. Compliance with statutory filing requirements cannot be treated casually on the ground that the underlying contents of the document were otherwise correct. The Committee is of the view that the defence that no prejudice was caused and that the contents of the documents remained unaltered does not mitigate the fact that the documents, as filed, did not conform to the prescribed requirements.

7.15 The Committee is, therefore, unable to accept the Respondent's contention that the omission was a mere technical irregularity. The Committee holds that the act of uploading documents bearing only the notation "SD" without mentioning the name of the signatory constitutes a failure to exercise due diligence while dealing with statutory filings. Thus, the Committee was of the view that the Respondent was prima facie **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 in respect of the instant allegation.

7.16 The Committee noted that the **second charge** (as mention in para 2.2 above) related to certification of Form 20B (sic Form 23B) for Financial Year 2011-12 to 2013-14, however, in the said Forms, the wrong list of shareholders was attached. The Complainant stated that M/s Pristine Properties and Developers Pvt. Ltd. was a shareholder of the Company holding 25,500 shares i.e., 51% of total equity shares of the Company. But Form 20B (sic Form 23B) certified by the Respondent did not have the name of M/s Pristine Properties and Developers Pvt. Ltd. as a shareholder.

7.17 The Committee considered the submissions of the Respondent that the certifications issued by him were based upon the statutory records of the Company made available for his verification, namely the Register of Members and the Share Transfer Register. According to the said records, the shareholding continued to stand in the names of Shri Suresh Patil and Smt. Vimala Patil, holding 25,000 shares each, and no entry evidencing any transfer of shares in favour of Pristine Properties and Developers Private Limited was recorded therein. The Respondent submitted copies of the relevant registers in support of his contention.

7.18 The Committee noted that although the Respondent had initially failed to produce documentary evidence of the records relied upon by him, however, the copies of the relevant statutory registers have been subsequently produced by the Respondent. Upon perusal thereof, the Committee finds that the shareholding pattern reflected in the records verified by the Respondent was consistent with the disclosures made in the financial statements.

7.19 The Committee further noted that the Complainant himself was a Director of the Company during the relevant period and was a signatory to the financial statements for the years under consideration. The financial statements signed and approved by the Complainant did not disclose any transfer of shares in favour of Pristine Properties and Developers Private Limited. The Committee finds merit in the Respondent's contention that no objection regarding the alleged transfer was then raised by the Complainant, despite his active participation in the management and governance of the Company.

7.20 The Committee also examined the documents relied upon by the Complainant to substantiate the alleged transfer of shares. No material has been placed before the Committee to establish that the alleged transfer was duly approved, recorded, and incorporated in the statutory registers maintained by the Company in accordance with law. The Committee is of the view that a Chartered Accountant is entitled to rely upon the official books and records of the Company, unless there exist circumstances warranting further enquiry or raising doubts regarding their authenticity. In the present case, no evidence has been brought on record to demonstrate that the Respondent had knowledge of any validly completed transfer of shares which was omitted from

the Company's statutory records, or that he deliberately ignored any material information available to him.

7.21 In the absence of any contemporaneous statutory record reflecting the alleged transfer, the Committee is unable to conclude that the Respondent acted without due diligence or failed to discharge his professional responsibilities. The Committee holds that the allegation against the Respondent has not been substantiated by credible evidence and decided to extend benefit of doubt to the Respondent. Accordingly, the Committee held the Respondent **NOT GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949 in respect of charge as mentioned in para 2.2 as above.

7.22 In view of the above, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part I of second Schedule of the Chartered Accountants Act, 1949.

8. Conclusion:

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

Charges (as per PFO)	Findings	Decision of the Committee
Para 2.1 as above	Para 7.2 to 7.15 as above	Guilty. Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949
Para 2.2 as above	Para 7.16 to 7.21 as above	Not Guilty- Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949

9. In view of the above observations, considering the material on record including the verbal and written submissions of the Respondent, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.

Sd/-
(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-
(CMA CHANDRA WADHWA)
GOVERNMENT NOMINEE

Sd/-
(CA. MAHESH SHAH)
GOVERNMENT NOMINEE

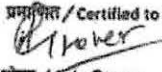
Sd/-
(CA. SATISH KUMAR GUPTA)
MEMBER

Sd/-
(CA. HANS RAJ CHUGH)
MEMBER

DATE: 29.08.2026

PLACE: Noida

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy


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