

**THE BOARD OF DISCIPLINE
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
IN THE MATTER OF COMPLAINT OF PROFESSIONAL OR OTHER MISCONDUCT
UNDER THE COMPANY SECRETARIES ACT, 1980**

DC/360/2016

Order reserved on: 27th February, 2017

Order issued on : 8th April, 2017

Registrar of Companies, UP & UT

.....Complainant

Vs

Ms. Sachi Ganesh, ACS-14353, CP No. 5988

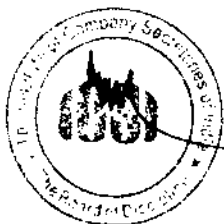
..... Respondent

Present:

Director (Discipline)

FINAL ORDER

1. The Board of Discipline examined the Complaint, Written Statement, Rejoinder and other material on record.
2. The Board of Discipline considered the *prima-facie* opinion dated 15th December, 2016 of the Director (Discipline) in the complaint of professional or other misconduct filed by Registrar of Companies, UP & UT against Ms. Sachi Ganesh, ACS-14353, CP No. 5988 that the Respondent is "Not Guilty" of Professional or Other Misconduct for the allegations levelled by the Complainant under any of the items of the First and/or Second Schedule of the Company Secretaries Act, 1980 and observed the following:
 - (i) On the basis of complaint of the Complainant, there are two allegations against the Respondent:
 - (a) Certification of Form 32 w.r.t M/s Pioneer Trans Energy Ltd for change of designation of Mr Ajay Kumar Saxena from "Managing Director" to "Director has been done without exercising due diligence.
 - (b) Issuance of Compliance Certificate for the financial year 2007, 2008, 2009 and 2010 containing false particulars and omitting material facts.



- (ii) It is apparent from the material on record that the Respondent was associated with M/s. Pioneer Trans Energy Ltd (erstwhile M/s. Pioneer Insurance Brokers Pvt. Ltd.) only upto year 2010 as Consultant and her role was limited to guiding and advising company and she had

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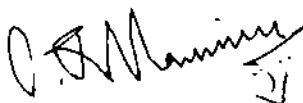
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no authority to file any documents of her own hence, the delay of 836 days in filing Form No. 32 with the ROC cannot be attributed to the Respondent as the Respondent was / is not the employee of the Company.

- (iii) It has been noted that as per Clause No.128 (a) of the Articles of Association of the Company, the appointment of Managing Director is governed in terms of section 267 of the Companies Act, 1956 and in terms of resolution of the Board; the appointment was for a period of five years only. Further, the correctness of the Board Resolution and Form 32 by which Mr Ajay Kumar Saxena has been appointed as a Managing Director for a period of five years w.e.f. 10th May, 2005 to 9th May, 2005 has not been disputed. Filing of Form 32 in the complaint is only for change of designation for which the respondent has relied on Board Resolution, Articles of Association and website of MCA.
- (iv) Issuance of Compliance Certificate for the years 2007, 2008, 2009, 2010 has been impugned only on the ground of non availability of the records of M/s. Pioneer Trans Energy Limited with the Respondent. As all the statutory records of the Company were maintained and kept at the Registered Office of the Company only, thus the Respondent cannot be held guilty for issuance of Compliance Certificate solely on the ground of non possession of Statutory records/Registers .
- (v) The Board of Discipline is of view that it cannot be concluded that the Respondent had issued Compliance Certificates of the Company without verification of the secretarial records of the Company just for the reasons that the Respondent did not possess secretarial records of the Company or copy thereof.

3. The Board of Discipline noted the aforesaid observations, considering all material on record and all the facts and circumstances of the case agreed with the prima-facie opinion of Director (Discipline) that the Respondent is "Not Guilty" of Professional or other misconduct under the Company Secretaries Act, 1980.


CS Dinesh Chandra Arora
Member


CS C Ramasubramaniam
Member


CS Ashish Doshi
Presiding Officer

