

THE BOARD OF DISCIPLINE

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ICSI/DC: 225/2014

In the matter of complaint of professional or other misconduct filed by Mr. Varun Dewan against Mr. Parminder Singh Bathla, FCS-4391 (CP No. 2585).

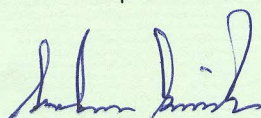
Date of decision: 26th September, 2014

Coram: Mr. P K Mittal, Presiding Officer
Mr. Sutanu Sinha, Member

ORDER

1. A complaint dated 3rd March, 2014 in Form 'I' was filed under Section 21 of the Company Secretaries Act, 1980 read with sub-rule (1) of Rule 3 of the Company Secretaries (Procedure of Investigations of Professional and other Misconduct and Conduct of Cases) Rules, 2007 (the Rules) by Mr. Varun Dewan (hereinafter referred to as the 'Complainant') against Mr. Parminder Singh Bathla, FCS-4391 (CP No. 2585) (hereinafter referred to as the 'Respondent'). The Complainant has *inter-alia* alleged that the Respondent in connivance with the other directors and shareholders of the company has acted against him. He further alleged that the Respondent has not exercised due diligence for certifying e-forms (i) Form 5 for increasing the Authorised Capital of M/s. Dewan Alloys & Metals Pvt. Ltd. from Rs. 1,25,00,000/- to Rs. 1,30,00,000/-. (ii) Form 2 pertaining to allotment of 4,00,000 equity shares by M/s. Dewan Alloys & Metals Pvt. Ltd., to M/s. Usha Equity Pvt. Ltd., and (iii) Form 32 pertaining to removal of the Complainant from the directorship of M/s. Dewan Alloys & Metals Pvt. Ltd. He further stated that the audited Balance Sheet of the company as at 31st March, 2013 states that the Authorised Capital of the company is Rs. 1,25,00,000/- and it also does not reflect allotment of 4,00,000 equity shares to M/s. Usha Equity Pvt. Ltd., whereas the amount of Rs. 50,00,000/- is reflected in the Balance Sheet pending allotment.

2. Pursuant to sub-rule (3) of Rule 8 of the Rules, a copy of the complaint was sent to the Respondent vide letter dated 6th March, 2014 calling upon him to



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