

**THE DISCIPLINARY COMMITTEE
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
IN THE MATTER OF COMPLAINT OF PROFESSIONAL OR OTHER
MISCONDUCT**

DC/ 231 /2014

Order Reserved on: 13th March, 2018

Order issued on: 25th April, 2018

Shri Viswajeet Hanmantrao Pisal

.....Complainant

Vs.

Shri Abhijit Avinash Jagtap, ACS-27888

.....Respondent

Present

Director (Discipline)

Respondent in person along with his authorized representative

FINAL ORDER

1. The Disciplinary Committee *vide* its order issued on 19th August, 2017 had *inter-alia* held the Respondent "Guilty" for not exercising due diligence in discharging of his professional duties as though he had claimed to have verified list of documents as mentioned against each of the forms in his written statement but was not able to produce any of those documents despite, specifically asking him to produce the copies of the said documents. Nor has the Respondent submitted his defence despite the specific directions of the Disciplinary Committee *vide* its order dated 16th January, 2017.
2. The Disciplinary Committee had further directed the Directorate of Discipline to send a copy of the aforesaid order to both the parties and fix the next date of hearing for deciding the quantum of punishment. The Disciplinary Committee further elucidated that in case the Respondent for sudden or personal reasons is unable to attend the scheduled meeting; the Respondent may appear through an authorised representative along with a duly signed and attested letter of authority addressed to the Disciplinary



Committee seeking exemption from personal appearance failing which, the matter will be heard ex-parte.

3. Accordingly, a copy of the order issued on 19th August, 2017 by the Disciplinary Committee was sent to the parties *vide* letter dated 19th August, 2017 and the Respondent was asked to appear before the Disciplinary Committee on 13th March, 2018 .
4. On 13th March, 2018 the Disciplinary Committee heard the Respondent and his Advocate Shri Satyajit R Kakade. Thereafter, the Disciplinary Committee raised certain questions to the Respondent related to the forms certified by him which he could not answer and requested the Disciplinary Committee to show leniency with regard to quantum of punishment given the fact that in 2012-13 when the cause of action for the complaint arose, the Respondent was a young, less experienced practising professional. Additionally, he points out that he is the sole bread earner of his family. He further submitted that the Disciplinary Committee must bear in mind that there are an extremely large number of cross complaints between various shareholders/members of management/promoters of M/s. Hindustan Sugars Ltd., at various forums and in the course of the various cross complaints between these parties; they have also arrived at settlement on certain terms. The Disciplinary Committee noted that the settlement agreement with regard to various cases and also including this particular complaint is part of the case records. He also stated that because of this settlement dispute between the parties, there was no material damage occurred to the Company or its Shareholders.
5. In light of the above, the Disciplinary Committee is of the considered opinion that the Respondent is Guilty of professional misconduct under Item (7) of Part I of the Second Schedule to the Company Secretaries Act, 1980, but given the multiplicity of disputes between the various Stakeholders of the company, certain settlement documents on record and this being the first complaint against him at an early stage of his professional life, and after considering the nature of issues involved and in the totality of the circumstances of the case, passes the following order under Section 21 B (3) of the Company Secretaries Act, 1980 read with Rule 19 (I) of the Company Secretaries (Procedure of investigations of Professional and other misconduct and conduct of cases) Rules. 2007-

- (a) Fine of Rs. 25,000/- (Rupees twenty five thousand only) payable within 60 days from the date of issue of this final order.



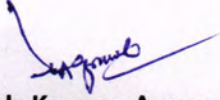
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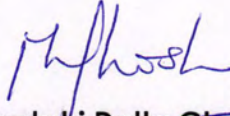
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In case of default of the Respondent to pay the fine of Rs. 25,000/- (Rupees twenty five thousand only) within the stipulated time period, his name shall be removed from the Register of Members of the ICSI for period of 75 days.



**CS Santosh Kumar Agrawala
Member**



**Meenakshi Datta Ghosh
Member**



**Nalin Kohli
Member**



**CS Makarand Lele
Presiding Officer**