

THE DISCIPLINARY COMMITTEE
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
ICSI/DC: 92/2011

IN THE MATTER OF COMPLAINT OF PROFESSIONAL OR OTHER MISCONDUCT

Date of Decision: 22nd April, 2013

Shri Chandrakant P Sanghvi

....Complainant

Vs.

Shri Sridhar G Mudaliar (FCS-6156)

.....Respondent

ORDER

1. The Disciplinary Committee at its meeting held on 17th January, 2013 heard the Respondent; considered the written submissions dated 9th January, 2013 of the Complainant; the material on record and concluded that there has been laxity on the part of the Respondent as he failed to verify the relevant Board Resolution passed on 25th March, 2010 calling the EOGM on 11th November, 2010 at 3:00 PM, more specifically when he had attended the Board Meeting on 25th March, 2010 as an independent observer instead he relied upon the minutes and the notice calling the EOGM on 11th November, 2010 at 11:00 AM for certifying and filing Form 32 in respect of change of designation of Mr. Anilkumar Sanghvi from Director to Chairman of M/s. Maharashtra Erectors Pvt. Ltd.; and therefore, the Respondent is 'Guilty' of professional misconduct under Clause (7) of Part I of the Second Schedule of the Company Secretaries Act, 1980 as he did not exercise due diligence in the conduct of his professional duties.
2. The Disciplinary Committee, in terms of sub-rule (1) of Rule 19 of the Company Secretaries (Procedure of Investigations of Professional and other misconduct and conduct of cases) Rules, 2007, decided to afford an opportunity of being heard to the Respondent before passing an order under Section 21B(3) of the Company Secretaries Act, 1980. Accordingly, vide letter dated 22nd February, 2013 a copy of the order was sent to the Respondent.
3. The Respondent vide letter dated 8th April, 2013 was called upon to appear before the Disciplinary Committee on 22nd April, 2013 at Mumbai.

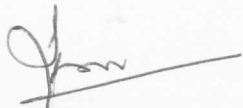


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4. The Respondent appeared before the Committee and admitted that there have been lapses on his part for not verifying the relevant Minutes and requested the Committee to take a lenient view in the matter.
5. The Disciplinary Committee considered the oral submissions made by the Respondent; the material on record; the nature of issues involved and in totality of the circumstances of this case, passed the following order:

"Reprimand"

The order shall be effective after the expiry of 30 days of issue of this order.



(S Balasubramanian)
Member



(B Narasimhan)
Member



(Gopalakrishna Hegde)
Member



New Delhi
Date: 4th June, 2013



(S N Ananthasubramanian)
Presiding Officer