The Institute of Cost Accountants of India

Board of Discipline u/s 21A of The Cost Accountants Act, 1959

Final order number: ICMAI/BOD/2026/83

Complaint number	Com/21-CA(169)/2026
In the matter of	Shri Shafiq Ahmad[Complainant] Vs. CMA Amitesh Das (M/31095) [Respondent]
Date of Hearing	As per records and order sheet
Date of order	25th November 2026

CORAM:

1	Shri P.K. Pujari, IAS (Retd)	Presiding Officer
2	CMA Avijit Goswami	Member

PRESENT IN HEARINGS

1	CMA(Dr) Hemant Kumar Sindhwani	Director (Discipline)

1. The Disciplinary Directorate received a complaint in Form I dated 2nd March, 2026, accompanied by the prescribed complaint fee, from Shri Shafiq Ahmad (hereinafter referred to as the "Complainant"), against CMA Amitesh Das bearing Membership No 31095 (hereinafter referred to as the "Respondent Firm") containing certain allegations against the respondent falling under various provisions of the Cost Accountants Act, 1959. The said complaint is being dealt with under Section 21 of the Act, read with Rule 3 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 (hereinafter referred to as the "Rules").
2. The Complaint comprises twenty five (25) pages including annexure vide which complainant has alleged that "the Respondent declared himself to be a member of ICMAI ,however upon independent verification of the records maintained by ICMAI, it has come to light that the respondents name stands removed from the Register of Members of the Institute".

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FORM I
[See sub-rule (1) of Rule 3]

1	Name of the Complainant: (With membership number, if member of Institute of cost Accountant of India)	Shafiq Ahmed
2	Name of the member/ firm Against whom complaints is being made: (with membership Number/ registration number of the firm, if Known)	Amitesh Das M.No. 31095
3	Latest address of the complainant for communication	H.No. 14A, Khasra No. 594, Behind Badi Masjid, Chhatarpur, New Delhi-110074 **Email:** Shafiq ahmed@live.com **Mobile No:** +91-9868973729
4	Last Available Professional address of the member or the firm against whom the complaints is made	SA-23 GF Vatika India Next, O Block Sector 83 84, Near Shahid Bhagat Singh Sports Academy Narsinghpur, Gurgaon-122004 **Mobile:** +91-9799205397 **Email:** amitesh.das@stradaglobal.com
5	Particulars of allegation(s) Serially numbered together with corresponding clause/part of the relevant schedule(s), or particulars of allegation(s) serially numbered together with clause /part of the relevant scheduled(s) under which the alleged acts commission or omission or both would fall.	1. That the Respondent, Mr. Amitesh Das, declared himself to be a Member of the Institute of Cost Accountants of India (ICMAI) bearing Membership No. 31095 in his e-form filed with the Ministry of Corporate Affairs for obtaining DIN he has been appointed as an Additional Director in Strada India Private Limited in professional capacity. (Copy of the Master data of the Company attached as Annexure 1) 2. Based upon the said declaration, he was appointed in the professional category. 3. Upon independent verification of the records maintained by ICMAI, it has come to light that the Respondent's name stands removed from the Register of Members of the Institute.

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		4. If the removal was in effect at the time when he represented himself as a Member in Form DIN during his appointment as Additional Director in professional capacity, such representation amounts to a false declaration and misrepresentation of professional status. 5. The Respondent's professional status was material to his appointment in the professional category and formed the basis of representation before statutory authorities 6. The act of holding himself out as a Member of ICMAI despite removal from the Register, if established, amounts to professional misconduct within the meaning of Section 21 read with the relevant Schedules to the Cost and Works Accountants Act, 1959. 7. Such conduct, being unbecoming of a member of a statutory professional body undermines the integrity of the profession and misleads corporate and regulatory authorities. 8. The Respondent is liable for disciplinary action on the following grounds: a) Misrepresentation of professional qualification and status; b) Wrongful use of designation as Member of ICMAI despite removal; c) Conduct bringing disrepute to the profession; d) Violation of ethical and professional standards prescribed by the Institute. The above acts attract action under Section 21 of the Cost and Works Accountants Act, 1959 read with the relevant Schedules governing professional misconduct. Additional Ground of Misconduct. **Additional Ground of Misconduct** It is respectfully submitted that the Respondent, while representing himself as a professional member of the Institute,

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		repeatedly advised and encouraged actions that were contrary to the compliance requirements of the Companies Act, 2013. In particular, the Respondent is stated to have supported and encouraged the conduct of "paper meetings" of the Board of Directors and members without adhering to the mandatory procedural requirements prescribed under the Companies Act, 2013 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Such conduct includes failure to ensure proper notice, quorum, recording of attendance, maintenance of minutes, and compliance with statutory meeting procedures. If established, such actions amount to: • Encouraging non-compliance with statutory provisions; • Disregard for established corporate governance norms; • Conduct unbecoming of a professional governed by a statutory regulatory body; • Bringing disrepute to the profession by promoting procedural irregularities Attached is the copy of relevant pages of the directors report and financials for the financial year 2025-26 as **Annexure-2** A professional member of a statutory institute is expected to uphold the highest standards of integrity, compliance, and governance. Any advice or conduct facilitating circumvention of statutory procedures is contrary to professional ethics and warrants examination under the disciplinary framework of the Institute. **Grounds Attracting Disciplinary Action:** (Under Section 21 read with the Schedules to the Cost and Works Accountants Act, 1959) The acts and omissions of the Respondent attract the following clauses of professional misconduct. **1. Under the First Schedule (Part I)** 1. **Clause 7** - "Does not exercise due diligence, or is grossly negligent in the conduct of his professional duties."By

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		encouraging non-compliance with statutory provisions of the Companies Act, 2013 and facilitating procedurally irregular Board/Member meetings, the Respondent failed to exercise due diligence expected of a professional governed by a statutory body. 2. **Clause 12** - "Is guilty of any other misconduct in his professional capacity" The act of promoting or supporting paper meetings without adherence to statutory procedures and Secretarial Standards constitutes professional misconduct affecting the integrity of corporate governance. **2. Under the Second Schedule (Part I)** 1. **Clause** 1 - "Contravenes any of the provisions of this Act or the regulations made thereunder or any guidelines issued by the Council." If the Respondent misrepresented his professional status after removal from the Register of Members, the same would amount to contravention of the Act and professional regulations. 2. **Clause** 2 - "Is guilty of professional misconduct specified in any of the clauses of the First Schedule." The gravity of the misconduct, including misrepresentation of membership and encouraging statutory non-compliance, by Mr. Das shall warrant treatment under the Second Schedule. 3. **Clause** 7 - "Is guilty of any other misconduct not falling within any of the clauses of the First Schedule." The overall conduct, if established, demonstrates behavior inconsistent with professional standards and ethical obligations of a member of the Institute
6	Particulars of evidence(s) adduced in support of the allegation(s) made	Annexure as per above

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7	Name(s) of person who have knowledge of the facts of the case	Shafiq Ahmad **VERIFICATION** I, SHAFIQ AHMED, THE COMPLAINANT, do herby DECLARE THAT WHAT IS STATED ABOVE IS TRUE TO THE BEST OF MY INFORMATION AND BELIEF. VERIFIED TODAY 02nd MARCH 2026 AT NEW DELHI **DATE:** 02/03/2026 **PLACE:** NEW DELHI **(SHAFIQ AHMED)**

3. The complaint dated 2nd March, 2026 was scrutinized by the Disciplinary Directorate. Upon scrutiny, it was found to be in order and registered as Complaint No. Com/21-CA(169)/2026 for processing in accordance with Chapter III of Rules, 2007. The Complainant was informed of its registration vide acknowledgement dated 12th May, 2026.

4. The Complaint dated 2nd March, 2026 along with annexure comprising twenty five (25) pages, was duly forwarded to the respondent vide letter No. G/DD/Com-C-(169)/R-01/03 dated 12th May, 2026, in terms of sub-rule (3) of Rule 8 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 with a request to submit his written defense statement within 21 days from the date of service of this letter.

5. The respondent, vide communication dated 3rd June, 2026 (served on 8th June, 2026), has submitted his defense written submission consisting 108 pages along with annexure, which is reproduced below:

Quote

BEFORE THE DISCIPLINARY DIRECTORATE, THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICMAI)

Complaint No.: Com/21-CA(169)/2026

In the Matter of:

Shafiq Ahmed [Complainant]

versus

Amitesh Das (M-31095) [Respondent]

To,
The Director (Discipline),
The Institute of Cost Accountants of India (ICMAI),
CMA Bhawan, 3, Institutional Area, Lodhi Road,
New Delhi - 110 003

Kind Attn: CMA (Dr.) Hemant Sidhwani

Subject: Written defense statement in response to the Notice dated May 12, 2026 bearing Ref. No. G/DD/Com-CA(169)/R-01/03 and Complaint dated March

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02, 2026 (served on May 12, 2026 after removal of defects) filed by Mr. Shafiq Ahmed (hereinafter "the Complainant") bearing Complaint No. Com/21-CA(169)/2026.

Respected Sir,

Before responding to the substance of the allegations, I, Amitesh Das, the Respondent herein, most respectfully but emphatically submit the following preliminary objections, which are independently sufficient to warrant outright dismissal of this complaint. I submit at the outset that Form DIR-2, the statutory consent to act as Director, was signed by me at the time of my appointment as Additional Director of the Company with effect from February 24, 2025, at which time my ICMAI membership bearing Membership No. 31095 was unambiguously active, valid, and duly subsisting. My name was subsequently removed from ICMAI's Register of Members vide notification dated December 01, 2025, solely on account of non-payment of annual renewal fees, as is evident from ICMAI's own Member Search records which record the reason for removal as "Due to Non-Payment of Dues" and not on account of any misconduct, disqualification, or disciplinary action of any nature whatsoever. These two foundational documents, taken together, conclusively demolish the Complainant's central allegation and are the very cornerstone of my defense. Accordingly, I affirm that this complaint is a mala fide counter-blast and must be dismissed in limine.

To further support this, I hereby submit the following:

1. The Complainant, Mr. Shafiq Ahmed (FCS-9470), was employed as Company Secretary of Strada India Private Limited (hereinafter "the Company") with effect from July 22, 2024. His services as Company Secretary were lawfully terminated pursuant to a duly passed Board Resolution on November 12, 2025. Prior to the aforesaid cessation, a Notice of Termination was issued to the Complainant on September 24, 2025, providing 90 days' notice ending December 23, 2025, in terms of Clause 5 of his Appointment Letter. The Complainant's cessation as Company Secretary was duly reported to the Registrar of Companies, Ministry of Corporate Affairs, by filing e-Form DIR-12 bearing Service Request Number AB9376517 dated November 28, 2025. The Ministry of Corporate Affairs acknowledged and registered the said filing vide its system-generated email dated November 28, 2025, and the consequential change has been duly reflected in the MCA Master Data of the Company, which is a publicly accessible and authoritative statutory record.

2. The sequence of events is decisive and tells a story that the Disciplinary Directorate must not overlook:
   a) The Company, through me as its Director, filed a disciplinary complaint before the Disciplinary Directorate of the Institute of Company Secretaries of India (ICSI) on January 23, 2026, bearing Complaint No. DC/1178/2026, against the Complainant for specific and well-documented acts of professional misconduct, specifically for rendering incorrect and contradictory professional advice regarding the signing of financial statements under Section 134(1) of the Companies Act, 2013. A true copy of the said ICSI Complaint No. DC/1178/2026 is being filed herewith as Annexure A-1.

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b) The Complainant, in direct, transparent, and brazen retaliation to the aforesaid ICSI complaint, filed the present complaint before ICMAI on March 02, 2026, right after the ICSI complaint and as on the same day when the Complainant had submitted his response to the disciplinary complaint filed by the Company before the Disciplinary Directorate of the ICSI, as attached herewith as Annexure A-2, targeting me personally as a former member of ICMAI.

c) In his Written Statement filed before the ICSI Disciplinary Directorate on March 02, 2026, the Complainant himself openly and candidly characterised the ICSI proceedings as a counter-blast to his pending labour complaints and as an abuse of process. A true copy of the said Written Statement of the Complainant dated March 02, 2026 is being filed herewith as Annexure A-2. In the same breath, the Complainant now deploys an identical tactic before ICMAI, filing yet another counter-blast against me. The irony is manifest; the mala fide is self-evident.

d) The Company has filed a detailed Rejoinder to the Written Statement of the Complainant before the ICSI Disciplinary Directorate, categorically refuting every allegation raised by him therein and demonstrating that the ICSI complaint is well-founded. A true copy of the said Rejoinder is being filed herewith as Annexure A-3.

3. The present complaint before ICMAI is therefore not a genuine complaint of professional misconduct. It is a weapon of vendetta, filed by a disgruntled former employee against the director of the very Company that terminated his services and subsequently filed a legitimate disciplinary complaint against him before ICSI.

4. The Complainant has filed or initiated the following proceedings, each of which has been outlined herein below:

a) Complaint dated September 30, 2025 filed by the Complainant before the Assistant Labour Commissioner, Gurugram-IV under Section 10 of the Industrial Disputes Act, 1947, falsely claiming to be a "workman" despite holding a senior managerial director-level position with extensive corporate responsibilities. The Company filed an application seeking dismissal of the said complaint on November 11, 2025. Conciliation proceedings were closed as un-settled and a Failure Report was issued on December 09, 2025. No industrial dispute was referred to any Labour Court.

b) Fresh complaint dated December 01, 2025 filed by the Complainant before the Deputy Labour Commissioner, Gurugram-I, raising frivolous and omnibus allegations of non-compliance with various labour laws and requesting protection against termination. The Company filed a detailed and documented response on December 23, 2025, demonstrating that all allegations of non-compliance were absolutely baseless. All statutory records were produced before the Labour Inspector, Circle 10, Gurugram, and no non-compliance whatsoever was found. The proceedings were subsequently closed.

c) Multiple emails issued by the Complainant addressed to senior officials of the Company's U.S. affiliate entity, Strada U.S. Payroll LLC, and to the fund manager entity HIG Capital LLC, including the CEO (Mr. Colin Brennan), CLO (Ms. Karla Jarvis), CFO, CHRO, and Compliance Counsel, sent on October 11, 2025, November 29, 2025, and December 01, 2025, containing

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false, malicious, and defamatory allegations of compliance irregularities, hostile work environment, and kickbacks. The Complainant even copied RoC Mumbai and SFIO in a deliberate and calculated attempt to escalate the harassment to regulatory authorities. In view of the above, the Company was constrained to file a civil suit before the High Court of Delhi seeking permanent and mandatory injunction and damages for defamation, nuisance, and harassment caused by the Complainant.

d) A criminal complaint filed by the Complainant before P.S. Sector 53, Gurugram, levelling false and baseless allegations. The said complaint has been closed by the police on account of being vexatious as per the knowledge of the undersigned.

e) The present complaint before ICMAI dated March 02, 2026, the latest and most audacious chapter in this orchestrated campaign of harassment, filed knowing fully well that my name had already been removed from ICMAI's Register of Members on December 01, 2025, on a purely administrative and fee-related ground, more than three months prior to the filing of this complaint.

5. The Complainant, being a Fellow Member of ICSI bearing membership number FCS-9470, is fully conversant with the workings and solemnity of disciplinary proceedings before statutory professional institutes. Rather than engaging with the Company's legitimate disciplinary complaint filed against him before ICSI on January 23, 2026 (Annexure A-1), the Complainant has resorted to exploiting the disciplinary framework of ICMAI as an instrument of personal vendetta, filing the present complaint as a calculated retaliatory counter-blast against the very director whose Company initiated those ICSI proceedings against him. Such calculated abuse of the ICMAI disciplinary process deserves to be sternly deprecated and the present complaint dismissed in limine with costs.

Further, please see below a detailed response to each specific allegations made by the Complainant:

ALLEGATION NO.1: That I falsely declared myself a member of ICMAI in form DIR-2 despite my name having been removed from the Register of Members:

The Complainant's allegation in substance:

That I declared myself to be a Member of ICMAI bearing Membership No. 31095 in e-Form DIR-2 filed with the Ministry of Corporate Affairs for my appointment as Additional Director in the "professional" category; that upon independent verification of ICMAI's records, my name stands removed from the Register of Members; that if the said removal was in effect at the time of the declaration, it would constitute a material misrepresentation before statutory authorities, potentially attracting penal consequences under Sections 448 and 447 of the Companies Act, 2013; and that holding myself out as a Member of ICMAI despite removal amounts to professional misconduct.

This allegation is emphatically, categorically, and entirely denied. It is factually false, legally untenable, deliberately misleading, and constructed on a foundation

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of half-truths designed to deceive this Disciplinary Directorate. The allegation is addressed in detail below:

a) My ICMAI membership was removed solely on account of non-payment of annual renewal fees and not on account of any misconduct, disciplinary action, or disqualification of any kind.

This is the single most critical and foundational fact in this entire complaint. The Complainant has chosen, with evident deliberateness and calculated dishonesty, to omit this fact entirely from his complaint, presenting the removal as though it were the consequence of a grave professional failing or disqualification. It is not. The name removal exercise from ICMAI's Register of Members was initiated and affected by ICMAI's own administrative machinery pursuant to its standard housekeeping process, solely by reason of non-payment of annual renewal fees. The said removal is evidenced by ICMAI's own notification / order dated December 01, 2025. Furthermore, ICMAI'S own publicly accessible Member Search confirms, in unambiguous and categorical terms.

The removal was not the consequence of any finding of professional misconduct, any disciplinary proceeding, any order of disqualification or suspension imposed by ICMAI or any court or tribunal, any fraud, misrepresentation, or act of dishonesty on my part, any regulatory violation or statutory infraction, or any other adverse, stigmatic, or punitive order of any nature. The restoration of ICMAI membership, upon payment of renewal fees, is a simple, routine, and entirely non-stigmatic administrative process. The Complainant's attempt to characterise this purely administrative, fee-related removal as equivalent to a disciplinary removal or a finding of disqualification is a grotesque misrepresentation and a deliberate distortion of facts. It must be treated with the seriousness and censure it deserves.

b) Form DIR-2 was signed by me at the time of my appointment as Additional Director of the Company with effect from February 24, 2025, i.e., prior to December 01, 2025, my ICMAI Membership was therefore active, valid, and duly subsisting on the date of the declaration.

The MCA Master Data of the Company, the very document placed on record by the Complainant himself as his own exhibit, confirms that I was appointed as Additional Director in the "Professional" category with effect from February 24, 2025. Form DIR-2 is the consent to act as Director and is required to be signed at the time of, or prior to, such appointment, which is a date prior to December 01, 2025.

The ICMAI membership revocation notification is dated December 01, 2025. The temporal gap between the date of signing of Form DIR-2 and the ICMAI revocation order is therefore a period of approximately 8 months. During the entire period from the date of signing of Form DIR-2 up to and until December 01, 2025, my ICMAI membership bearing Membership No. 31095 was active, valid, and duly subsisting. The Complainant's own evidence, the MCA Master Data, thus conclusively demolishes his own allegation. The Disciplinary Directorate is respectfully invited to note this fundamental and irremediable self-contradiction in the complaint.

c) The declaration in Form DIR-2 was factually correct, complete, and truthful at

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the time of its making and this is incontrovertible.

Form DIR-2 discloses my ICMAI Membership No. 31095 as part of personal background and professional credentials. As of the date of signing of Form DIR-2, the said membership was unambiguously active. The declaration was therefore factually correct in every respect. A truthful declaration made at the time of signing cannot and does not become retroactively false merely because a subsequent administrative event, entirely unrelated to any act or omission of the declarant, and precipitated solely by a fee-payment lapse, occurs many months thereafter. The Complainant's attempt to apply the December 01, 2025 revocation order retrospectively to a declaration made prior has no basis whatsoever in law, logic, or equity and must be rejected in limine.

d) The Complainant's own conditional framing of the allegation that "If the Removal was in Effect at the Time" stands self-demolished by his own evidence.

The Complainant has carefully and strategically framed his allegation in conditional terms: "if" the said removal was in effect at the time when I represented myself as a Member, such declaration would amount to a false representation. The answer to this conditional is now established beyond any reasonable doubt by the documentary evidence on record. The ICMAI removal was not in effect at the time of signing Form DIR-2. The removal was effected by ICMAI's own notification dated December 01, 2025. Form DIR-2 was signed prior to December 01, 2025 and is consistent with the appointment date of February 24, 2025 as reflected in the MCA Master Data. The very condition upon which the Complainant's entire allegation is predicated does not obtain. The complaint therefore fails at its foundational premise and must be dismissed without any further inquiry.

e) ICMAI Membership is not a statutory prerequisite for appointment as a Director in the "Professional" Category.

The Complainant further alleges that my professional status as an ICMAI member was "material to my appointment" in the professional category and formed the basis of representation before statutory authorities."

This assertion is legally unfounded in its entirety. The Companies Act, 2013, the primary legislation governing the appointment and qualifications of directors, does not prescribe current active membership of any professional institute, including ICMAI, as a mandatory qualification or eligibility condition for appointment as a Director in any category, including the "professional" category. The Complainant has not cited, because he cannot cite, any provision of the Companies Act, 2013, or any Rule, Regulation, or Notification there under, which mandates ICMAI or any other professional institutes membership as a precondition for appointment in the professional director category.

f) I am appointed in my individual professional capacity, and I am not a promoter director, independent director, or small shareholders' director.

The MCA Master Data placed on record by the Complainant himself confirms that I was appointed as Additional Director in the "Professional" category with effect from February 24, 2025. This appointment is on the strength of my

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demonstrable expertise, academic qualifications, and extensive professional experience in corporate finance and compliance, none of which is exclusively or mandatorily derived from ICMAI membership. I do not act in the capacity of a Promoter Director, an Independent Director, or a Small Shareholders' Director. The disqualification criteria and eligibility requirements applicable to each of these distinct categories under the Companies Act, 2013 are separately and specifically prescribed and have no application whatsoever to my appointment. No disqualification under Section 164 of the Companies Act, 2013 is attracted on the present facts.

Further, I do not hold a Certificate of Practice issued by ICMAI and am not a practicing Cost Accountant. I am not rendering any professional services in the capacity of a Cost Accountant to the Company or to any third party. My directorial appointment is entirely in my individual professional capacity as a senior corporate finance professional. The disclosure of my ICMAI membership number in Form DIR-2 was made as part of personal and professional background information, reflecting the breadth of my academic and professional credentials, and not as a statutory or contractual prerequisite of my appointment. The continuation or renewal of ICMAI professional membership therefore has absolutely no regulatory relevance to my professional qualifications, employment, or corporate role. The Complainant's deliberate conflation of personal background disclosure with a statutory eligibility condition is a further and transparent indication of the mala fide nature of this complaint.

g) Sections 447 and 448 of the Companies Act, 2013 are wholly inapplicable. Their invocation is legally untenable and constitutes deliberate intimidation.

The Complainant has invoked Sections 448 (false statements) and 447 (fraud) of the Companies Act, 2013 in connection with the DIR-2 declaration. This invocation is entirely misconceived and amounts to a calculated attempt at intimidation. Section 448 punishes the making of false statements in statutory documents, and no false statement was made; the declaration in Form DIR-2 was truthful as of the date of its signing.

Section 447 prescribes punishment for fraud and no fraud was committed; I made an honest and accurate declaration. The subsequent administrative removal of my name from ICMAI's Register on December 01, 2025, due to non-payment of renewal fees, does not by any chain of legal reasoning convert a prior truthful declaration into a fraudulent one. The threshold for attracting Sections 447 and 448 is extremely high, requiring proof of deliberate, knowing, and wilful misrepresentation. No such element exists on the present facts.

ALLEGATION NO.2: That I advised and encouraged the conduct of "Paper Meetings" of the Board without adherence to prescribed procedures:

The Complainant's allegation in substance:

That I, representing myself as a professional member of ICMAI, repeatedly advised and encouraged actions contrary to the requirements of the Companies Act, 2013, specifically in relation to the conduct of Board Meetings, without proper notice, quorum, recording of attendance, and maintenance of minutes.

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This allegation is vague, omnibus, unsubstantiated, and entirely devoid of any particulars whatsoever. It is denied in its entirety. The allegation is addressed in detail below:

a) The allegation is bereft of any particulars and does not qualify as a sustainable complaint. The Complainant has not identified a single specific Board meeting alleged to have been conducted improperly. He has not named any resolution alleged to have been passed without adherence to prescribed procedure. He has not produced a single piece of documentary evidence in support. Vague, general, and omnibus allegations of this nature do not constitute "particulars of allegation" within the meaning of the disciplinary procedure and are legally insufficient to support any finding of misconduct whatsoever.

b) The Complainant himself, as Company Secretary from July 22, 2024 to November 12, 2025, bore primary statutory responsibility for all Board meeting procedures. The Company Secretary is, under the Companies Act, 2013 and applicable Secretarial Standards, the designated officer responsible for issuing notices, ensuring quorum, recording attendance, and maintaining minutes of Board meetings. If any Board meeting was allegedly conducted without adherence to prescribed procedures during the Complainant's tenure, the responsibility for such non-compliance rests squarely with the Complainant himself and not with me. Having failed to discharge his own statutory duties as Company Secretary, the Complainant cannot now seek to attribute his own professional failures to the director of the Company that terminated his services.

c) The allegation pertaining to the Board resolution dated November 12, 2025 is wholly misplaced before ICMAI and has been conclusively validated by statutory filings and regulatory records across multiple competent forums and authorities. The Board resolution dated November 12, 2025, pursuant to which the Complainant's services as Company Secretary were terminated, was duly and validly passed by the Board by way of circulation, in accordance with all applicable provisions of law. The validity and authenticity of this Board resolution is confirmed by the following chain of statutory actions and regulatory records.

First, the cessation of the Complainant as Company Secretary pursuant to the said Board resolution was duly reported to the Registrar of Companies, Ministry of Corporate Affairs, by filing e-Form DIR-12 bearing Service Request Number AB9376517 on November 28, 2025. The Ministry of Corporate Affairs acknowledged and registered the said application vide its system-generated email dated November 28, 2025, confirming that the filing is Registered and recording the cessation details. The Complainant himself acknowledged having received this MCA communication vide his own email dated December 01, 2025 addressed to the Board of Directors, in which he expressly stated that he had been informed by the office of the Ministry of Corporate Affairs vide email dated November 28, 2025 that the Company had filed e-Form DIR-12 indicating the cessation of his services from the post of Company Secretary with effect from November 12, 2025.

Second, objections to the said Board Resolution were agitated before the Assistant Labour Commissioner, Gurugram-IV, and the Deputy Labour

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Commissioner, Gurugram-I and found to be entirely without merit. A civil suit filed by the Company in the High Court of Delhi also specifically challenges the Complainant's post-termination conduct.

The ICMAI Disciplinary Directorate is emphatically not the appropriate or competent forum to challenge the validity of a Board Resolution of a Company, to adjudicate upon alleged procedural lapses in corporate governance, or to second-guess the statutory filings accepted by the Registrar of Companies under the Companies Act, 2013. This allegation is misconceived as to forum, as to law, and as to substance, and must be rejected in limine.

Lastly, I would like to place on record that this complaint is an abuse of the disciplinary process and must be deprecated in the strongest terms. To further support this, I would like to submit the following:

1. This complaint is one link in a carefully orchestrated chain of vexatious proceedings initiated as a tool of harassment. A review of the chronology of events in this matter reveals, beyond any reasonable doubt, the Complainant has been systematically and repeatedly filing complaints before multiple statutory forums, specifically before the Assistant Labour Commissioner, Gurugram-IV on September 30, 2025, before the Deputy Labour Commissioner, Gurugram-I on December 01, 2025, before the police officials at PS Sector 53, Gurugram as a direct counter-blast to the notice of termination and the cessation of his services as Company Secretary, and now before the ICMAI Disciplinary Directorate on March 02, 2026, as a counter blast to the Company's complaint, with the singular mala fide object of harassing the Company, its directors, and its officers following his lawful termination.
2. Every complaint filed by the Complainant has been found baseless or closed without any adverse finding against the Company. The conciliation proceedings before the Assistant Labour Commissioner, Gurugram-IV were closed as un-settled and a Failure Report was issued on December 09, 2025, with no reference to any Labour Court. The complaint before the Deputy Labour Commissioner, Gurugram-I was similarly found to be without merit, with all statutory records produced by the Company found to be in perfect order and the proceedings subsequently closed. The Ministry of Corporate Affairs has accepted and registered the Company's e-Form DIR-12 bearing SRN AB9376517, validating the Board Resolution and the cessation recorded therein.
3. The Complainant has deliberately disseminated false and defamatory allegations to international business stakeholders of the Company. The Complainant addressed multiple emails on October 11, 2025, November 29, 2025, and December 01, 2025 to senior officials of Strada U.S. Payroll LLC and HIG Capital LLC, containing deliberately false and defamatory allegations. This conduct is the subject of a pending civil suit before the High Court of Delhi.
4. This complaint is filed to coerce and intimidate me into withdrawing the ICSI complaint and must be dismissed with a strong deprecating finding. The filing of this complaint before ICMAI on March 02, 2026, within 38 days of the

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ICSI complaint dated January 23, 2026 (Annexure A-1), targeting me personally as a former member of ICMAI whose name had already been removed from the Register of Members vide notification dated December 01, 2025, is a transparent attempt to coerce the Company and me into withdrawing the legitimate ICSI disciplinary complaint, or to burden me with the cost, stress, and reputational harm of responding to disciplinary proceedings. It is pertinent to note that the Complainant, at the time of filing the present complaint before ICMAI, was fully aware that my name had already been removed from ICMAI's Register of Members before the present complaint was filed. Despite this knowledge, the Complainant chose to file a complaint before ICMAI, exploiting my former membership status as a pretext to multiply forums of harassment. The ICMAI Member Search records confirm the position in unambiguous terms. The Disciplinary Directorate is respectfully but firmly urged to take cognizance of this pattern of forum exploitation, deprecate it in the strongest terms, and dismiss the present complaint forthwith.

In light of the foregoing, I most respectfully submit and pray that the Disciplinary Directorate of the Institute of Cost Accountants of India may be pleased to:

1. Dismiss the present complaint in limine as false, frivolous, vexatious, and manifestly mala fide, having been filed solely with the ulterior motive of retaliating against and harassing me following the Company's legitimate complaint before ICSI dated January 23, 2026 (Annexure A-1);
2. Hold and declare that no professional misconduct, as alleged or otherwise, has been committed by me;
3. Record that the disclosure made in Form DIR-2 was factually correct and truthful as of the date of its signing, and that the subsequent administrative removal of my name from ICMAI's Register of Members vide notification dated December 01, 2025, effected solely on account of non-payment of renewal fees and not on account of any misconduct, disqualification, or disciplinary action, does not and cannot retroactively render the said disclosure false, misleading, or contrary to any statutory requirement;
4. Record that ICMAI membership is not a statutory prerequisite for appointment as a Director in the professional category under the Companies Act, 2013, and that my appointment as Additional Director with effect from February 24, 2025 and my continued directorship are entirely unaffected by any change in my ICMAI membership status;
5. Take appropriate action against the Complainant for filing a false, motivated, and vexatious complaint before this Institute for the purpose of harassment, intimidation, and abuse of process; and
6. Pass such other and further orders as this Disciplinary Directorate may deem fit and proper in the interests of justice.

Thank you.

Respondent:
Mr. Amitesh Das
Former Member, ICMAI,
Director, Strada India Private Limited

The Institute of Cost Accountants of India
Board of Discipline

Address: SA-23 GF Vatika India Next, O Block, Sector 83-84, Near Shahid Bhagat Singh Sports Academy, Narsinghpur, Gurgaon 122004
Mobile: +91-9799205397
Date: June 03, 2026
Unquote

6. The written statement comprising 108 pages dated 3rd June, 2026 submitted by the Respondent was forwarded to the Complainant vide letter No. G/DD/Com-CA(169)/C-02/03 dated 24th June, 2026 followed by reminder dated 15th July 2026 calling upon him to submit a rejoinder in terms of Rule 8(4) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. In response, the Complainant, vide letter dated Nil (served on 8th August, 2026) submitted a rejoinder comprising seventeen (17) pages, including annexure. The relevant extracts from the Complainant's rejoinder are reproduced below:

Quote

BEFORE THE DISCIPLINARY DIRECTORATE THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Complaint No.Com/21-CA(169)/2026

In the matter of:
Mr. Shafiq Ahmed ...Complainant

Versus

CMA Amitesh Das (Membership No. 31095) ...Respondent

REJOINDER TO THE WRITTEN DEFENCE STATEMENT OF THE RESPONDENT

The Complainant respectfully submits this Rejoinder to the Written Statement dated 03 June 2026 filed by the Respondent with your good office on 08 June 2026 and states as under:

I. PRELIMINARY SUBMISSIONS

1. At the outset, the Complainant submits that the Written Statement filed by the Respondent deserves to be rejected as it seeks to divert the attention of the Hon'ble Directorate from the actual allegations forming the subject matter of the present disciplinary proceedings.
2. The present complaint raises two specific issues, namely:
   a) whether the Respondent knowingly represented himself before the Ministry of Corporate Affairs as a professional member of the Institute while claiming professional credentials associated with his ICMAI membership; and
   b) whether the Respondent, while holding himself out as a corporate governance professional, promoted or encouraged practices contrary to the mandatory

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provisions of the Companies Act, 2013 and the Secretarial Standards governing meetings of the Board and shareholders.

3. Instead of furnishing a direct explanation on these allegations, almost the entire Written Statement is devoted to narrating alleged employment disputes, labour proceedings, civil litigation, police complaints and proceedings before the Institute of Company Secretaries of India.
4. The Respondent has deliberately attempted to convert the present disciplinary proceedings into an enquiry concerning the Complainant's employment with Strada India Private Limited. Such facts have absolutely no bearing upon the question whether the Respondent has committed professional misconduct under the Cost and Works Accountants Act, 1959.
5. The jurisdiction of this Hon'ble Directorate is confined to examining the professional conduct of the Respondent under the provisions of the Cost and Works Accountants Act, 1959. The conduct or service conditions of the Complainant are wholly irrelevant.
6. The Respondent's repeated allegations that the complaint is "retaliatory", "mala fide" or a "counterblast" are unsupported by any legal evidence. Even assuming, without admitting, that disputes exist between the parties elsewhere, the existence of such proceedings cannot operate as a defence if the allegations contained in the present complaint disclose professional misconduct.
7. The Respondent has unequivocally admitted in his Written Statement that his name was removed from the Register of Members of the Institute of Cost Accountants of India pursuant to a notification issued by the Institute. Having received such notification, the Respondent was under a professional and fiduciary obligation to promptly disclose the said development to the Board of Directors of Strada India Private Limited.
8. The Respondent was appointed as an Additional Director under the "Professional" category, and his appointment was supported by the disclosure of his ICMAI Membership No. 31095 in Form DIR-2 and the records maintained by the Ministry of Corporate Affairs. Once his membership ceased, whether on account of non-payment of fees or otherwise, the Respondent ought to have immediately informed the Board so that the Company could consider whether any consequential disclosure, correction, or change in the description of his appointment was necessary.
9. The Respondent deliberately failed to disclose this material fact to the Company. On the contrary, he continued to hold office without informing the Board that his name had been removed from the Register of Members maintained by his own professional institute. Such suppression is inconsistent with the standards of honesty, transparency and professional integrity expected from a member of a statutory professional body.
10. It is further submitted that the Respondent also failed to disclose the said fact in the declaration furnished under Form DIR-8 to the Company. Although Form DIR-8 is primarily intended to disclose disqualifications under Section 164 of the Companies Act, 2013, a director occupying office on the strength of his professional credentials is expected to make a full and fair disclosure of any material change affecting those credentials. The Respondent's omission to

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disclose the cessation of his ICMAI membership reflects a lack of candour and amounts to gross professional negligence.

11. The Respondent cannot seek refuge behind the plea that his membership was removed merely on account of non-payment of renewal fees. The issue before this Hon'ble Directorate is not the reason for removal but the Respondent's conduct after acquiring knowledge of such removal. His failure to disclose the cessation of his professional membership to the Company, coupled with his continued representation as a professional director without any intimation to the Board, constitutes conduct unbecoming of a member of the Institute and is liable to be examined as professional misconduct under the Cost and Works Accountants Act, 1959, the Rules framed thereunder, and the Code of Ethics governing members of the Institute.
12. It is respectfully submitted that the settled principle of law is that the motive of the complainant is immaterial once the disciplinary authority finds that a prima facie case of misconduct is disclosed. The focus of the proceedings must therefore remain upon the conduct of the Respondent and not upon the identity or intentions of the complainant.

II. REPLY TO THE RESPONDENT'S REPLY ON ALLEGATIONS OF THE COMPLAINANT

13. **REPLY TO THE REPLY OF ALLEGATION NO. 1:**
The Respondent cannot seek refuge behind the plea that his membership was removed merely on account of non-payment of renewal fees. The issue before this Hon'ble Directorate is not the reason for removal but the Respondent's conduct after acquiring knowledge of such removal. His failure to disclose the cessation of his professional membership to the Company, coupled with his continued representation as a professional director without any intimation to the Board, constitutes conduct unbecoming of a member of the Institute and is liable to be examined as professional misconduct under the Cost and Works Accountants Act, 1959, the Rules framed thereunder, and the Code of Ethics governing members of the Institute.

14. **REPLY TO THE REPLY OF ALLEGATION NO. 2:**
14.1 The Respondent has sought to portray himself as a corporate governance professional. However, his own conduct as a Director of Strada India Private Limited demonstrates a consistent disregard for the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.
14.2 The Respondent actively participated in and promoted the passing of Board Resolutions through "paper meetings", execution of statutory documents with retrospective effect, and other practices which are contrary to the spirit and mandatory requirements of the Companies Act, 2013. Such conduct falls far below the standards expected from a member of a statutory professional institute entrusted with promoting corporate governance and regulatory compliance.

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14.3 In support of the above, the Complainant relies upon the Board Resolution passed for cessation of his services as Company Secretary, wherein the Respondent himself was one of the participating Directors. The contents of the said resolution, the surrounding circumstances, and the subsequent statutory non-compliances clearly demonstrate the manner in which the Respondent encouraged and approved procedurally irregular actions. A copy of the said Board Resolution is annexed herewith and marked as **Annexure CR-1**.

"**RESOLVED FURTHER THAT** the Board hereby authorises any director of the Company, to undertake all necessary actions to give effect to this resolution, including filing of e-Form DIR-12 or any other applicable form with the Ministry of Corporate Affairs, and to issue the necessary intimation or correspondence to Mr. Shafiq Ahmed and concerned authorities."

14.4 It is further submitted that despite the Respondent's repeated reliance upon the said Board Resolution in his defense, none of the Directors, including the Respondent, supplied a copy of the statutory e-Form DIR-12 or other supporting records to the Complainant despite repeated written requests. The Respondent was specifically requested through emails to furnish a copy of the DIR-12 filed pursuant to the alleged Board Resolution, but the said requests remained unanswered. Copies of the relevant email correspondence are annexed hereto as Annexure CR-2 (Colly).

14.5 More importantly, till the filing of the present Rejoinder, none of the Directors have produced any contemporaneous documentary record evidencing compliance with the mandatory procedural requirements prescribed under the Companies Act, 2013 and the applicable Secretarial Standards in relation to the alleged Board Meeting and consequential filings. The continued failure to produce these records raises a serious question regarding the genuineness and legality of the corporate actions sought to be justified by the Respondent.

14.6 The Respondent, being a Director and a member of a statutory professional institute, was under an independent obligation to ensure that the affairs of the Company were conducted in accordance with law. Instead of ensuring compliance, he actively associated himself with and defended actions that prima facie appear inconsistent with the statutory framework governing Board Meetings, maintenance of records, execution of documents and corporate governance. Such conduct deserves scrutiny under the disciplinary jurisdiction of this Hon'ble Directorate.

14.7 The Complainant respectfully submits that the cumulative conduct of the Respondent-namely, failure to disclose cessation of his professional membership, suppression of material facts from the Company, encouragement of procedurally irregular corporate actions, and failure to maintain the standards of transparency expected from a professional member-constitutes conduct unbecoming of a member of the Institute and

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warrants disciplinary action under Section 21 of the Cost and Works Accountants Act, 1959.

In view of the facts and circumstances stated hereinabove, it is respectfully submitted that the Written Statement filed by the Respondent is nothing but an attempt to divert the attention of this Hon'ble Directorate from the real issues involved in the present disciplinary proceedings. Instead of furnishing a cogent explanation regarding his professional conduct, the Respondent has sought to rely upon irrelevant allegations concerning employment disputes, labour proceedings, civil litigation and other extraneous matters, none of which have any bearing on the misconduct complained of before this Hon'ble Directorate.

The Respondent has failed to rebut the material allegations supported by documentary evidence. On the contrary, the Written Statement contains several admissions which establish that:

a) the Respondent's name was removed from the Register of Members maintained by the Institute;
b) despite knowledge of such removal, the Respondent failed to disclose the same to the Board of Directors of Strada India Private Limited and continued to hold himself out as a professional director without making any corresponding disclosure;
c) the Respondent actively participated in and promoted corporate actions and governance practices contrary to the provisions of the Companies Act, 2013 and the applicable Secretarial Standards; and
d) rather than addressing the allegations on merits, the Respondent has attempted to discredit the Complainant through allegations wholly irrelevant to the disciplinary jurisdiction of this Hon'ble Directorate.

The conduct of the Respondent is inconsistent with the standards of integrity, honesty, transparency and professional diligence expected from a member of a statutory professional institute. Such conduct undermines public confidence in the profession and warrants disciplinary examination under the provisions of the Cost and Works Accountants Act, 1959.

The Respondent has failed to establish that the present complaint is false, frivolous or motivated. Mere allegations of mala fides cannot override documentary evidence or absolve a professional member from accountability for his acts and omissions.

Accordingly, the Written Statement deserves to be rejected in its entirety, and the disciplinary proceedings deserve to be proceeded with in accordance with law.

PRAYER

In the aforesaid facts and circumstances, the Complainant most respectfully prays that this Hon'ble Director (Discipline) may be pleased to:

1. Reject the Written Statement dated 2 June 2026 filed by the Respondent as being devoid of merit and unsupported by Institute own law and regulations.

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Noida Office: CMA Bhawan, C-42, Sector - 62, Noida - 201309, Phone: 0120-2403308/06

2. Hold that the explanations offered by the Respondent are insufficient to rebut the allegations of professional misconduct made in the Complaint.
3. Record a prima facie opinion under Section 21 of the Cost and Works Accountants Act, 1959 that the Respondent is guilty of professional and/or other misconduct and proceed further in accordance with the provisions of the Act and the Rules framed there under.
4. Refer the matter to the appropriate Disciplinary Committee for enquiry and adjudication in accordance with law.
5. Take appropriate disciplinary action against the Respondent for his acts of misrepresentation, suppression of material facts, failure to maintain professional standards, promotion of practices contrary to the Companies Act, 2013 and such other acts of professional misconduct as this Hon'ble Directorate may deem fit.
6. Pass such other or further order(s) as this Hon'ble Directorate may consider just, proper and necessary in the interest of justice.

Shafiq Ahmed (Complainant)
H.No.14A, Khasra No. 594,
Behind Badi Masjid, Chhatarpur,
New Delhi-110074
M.No.:- +91-9868973729
Email ID: Shafiq_ahmed@live.com
Unquote

7. **Investigation and Analysis**

a) In the course of Investigation, Director (Discipline) issued Notice under section 21C read with rule 8(5) of the Rules, 2007 dated 12th November, 2026 and asked certain queries from the Director (Membership). The Director (Membership) submitted the reply of queries vide communication dated 18th November, 2026. Queries raised during the investigation and reply of is tabulated here below:

S. No.	Query	Response
1.	As per the guidelines of the ICMAI, the payment of annual membership fee becomes due on the 1st April of each year and the prescribed last date for payment is 30th September of the same year. In the event that a CMA member fails to remit the annual membership fee by the prescribed due date of 30th	As decided in the 447th meeting of the Executive Committee, "every year notice will be served during 1st week of October to the defaulting members to clear their membership dues within forty-five days of receipt of the notice failing which their names will be removed

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	September, kindly provide the information regarding the subsequent procedure to be followed by the Membership Directorate.	from the Register of Members. The Committee also decided that a buffer time of fifteen days till 30th November will be allowed to give more time to the members for clearing their membership dues. Henceforth, the names of the defaulting members will be removed on 1st December every year".

8. **Comments and Findings of the Disciplinary Directorate**

a) The complaint, Respondent's written statement, Complainant's rejoinder and clarification furnished by the Director (Membership) have been considered. Two allegations arise for examination. The first concerns the Respondent's representation of his ICMAI membership status in connection with his appointment as an Additional Director of Strada India Private Limited and his alleged failure to disclose the subsequent removal of his name from the Register of Members. The second concerns his alleged participation in, or encouragement of, procedurally irregular meetings and resolutions. The dispute between the parties and the proceedings before other forums are external to the present proceedings and therefore, the allegations are examined on their own merits.

b) **Allegation Number 1: False declaration regarding ICMAI membership in connection with appointment as an Additional Director of Strada India Private Limited**

i. The complaint refers to a declaration regarding member of ICMAI in an e-form filed with MCA for obtaining a Director Identification Number. The Respondent specifically acknowledges having disclosed ICMAI Membership No. 31095 in Form DIR-2, being his consent to act as a director, in connection with his appointment as an Additional Director with effect from 24th February 2025. The

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Complainant's allegation is that the Respondent's name had already been removed from the Register when he made the declaration.

ii. The Respondent states that his name was removed with effect from 1st December 2025 for non-payment of annual membership fees. The Complainant has not disputed that date in his rejoinder. It is also consistent with the clarification furnished by the Director (Membership) and with ICMAI Notification No. 16-CWR/2025 dated 1st December 2025, which specifies that date as the effective date of removal for non-payment of the prescribed fees

iii. No material has been placed on record showing that the Respondent's name had been removed on or before 24th February 2025, or that he made the declaration after 1st December 2025. The subsequent removal, therefore, provides no basis for holding that the disclosure made in connection with his appointment was false when it was made. The allegation of misrepresentation at the time of appointment of Additional Director is prima facie unsubstantiated.

iv. Complainant in his rejoinder has raised the contention that, after 1st December 2025, the Respondent ought to have informed the Board of the removal of his name and disclosed the fact in Form DIR-8. The respondent in his defence has submitted that ICMAI membership is neither the statutory pre-requisition for appointment as a Director in Professional Category nor the same was a part of terms of employment. The Complainant has placed no evidence to show that continued ICMAI membership was a condition of the Respondent's employment/directorship. No documents have been placed on record to show that disclosures made in subsequent Form DIR-8 by the Respondent was false when made, or any subsequent communication made by the Respondent in which the Respondent represented that his membership was then subsisting. The description of his directorial category as "Professional", without further material, does not imply a necessity of continuing current ICMAI membership. Thus, on the material available, there is no sufficient basis to draw a prima facie inference of suppression or subsequent misrepresentation of facts.

c) **Allegation Number 2: "Paper meetings" and the resolution dated 12 November 2025**

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i. The Complainant alleges that the Respondent encouraged the Company to record meetings of its Board of Directors and its members as having been held without observing the procedures prescribed under the Companies Act, 2013 and the applicable Secretarial Standards. He further alleges that the Respondent encouraged the retrospective execution of documents. The only specific corporate action identified in the rejoinder is the resolution dated 12th November 2025 concerning the Complainant's cessation as Company Secretary of Strada India Private Limited. The Complainant has identified no particular meeting that the Respondent allegedly caused to be falsely recorded, document that he allegedly directed to be backdated, or instruction that he allegedly issued to either effect.

ii. In his written statement, the Respondent submits that the Board passed the resolution dated 12th November 2025 by circulation and that the Company reported the Complainant's cessation to the Registrar of Companies by filing Form DIR-12 on 28th November 2025 under Service Request Number AB9376517. He relies on the system-generated acknowledgement of the filing and the Complainant's email dated 1st December 2025 acknowledging receipt of the communication from the Ministry of Corporate Affairs. The Respondent also submits that the Complainant, who held office as Company Secretary from 22nd July 2024 to 12th November 2025, was responsible for compliance with meeting procedures during his tenure. The Complainant does not dispute the period of his tenure.

iii. The issue before the Director (Discipline) is whether the material on record discloses a specific act or omission attributable to the Respondent that constitutes, prima facie, professional or other misconduct. The validity of the Complainant's removal from office, including whether the Board could lawfully approve his removal by circulation, is a matter required to be challenged before the appropriate competent authority. For the purpose of examining the Respondent's conduct, it is noted that the passage of the resolution reproduced in the rejoinder authorises any director to make the requisite filings and issue consequential communications. It contains no recital that a meeting was held and identifies no direction by the Respondent to create a false record or backdate a document. The registration of Form DIR-12 establishes that the Company reported the cessation to the Registrar.

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The Complainant's email establishes that he received intimation of the filing. Neither document establishes the procedural validity or otherwise of the resolution or the nature of the Respondent's individual participation.

iv. The decision concerning the Complainant's removal was a collective decision of the Board. According to the statement of the Respondent, the Board decided by circular resolution. Respondent's participation in the said circular resolution does not, by itself, support an inference that he caused the meeting that had never taken place to be recorded as held. Nor does the material on record indicate that he advised the Board to dispense with any mandatory procedure or directed retrospective execution of any document. Accordingly, prima facie allegation No. 2 is not substantiated against the Respondent on the material available on record. This opinion is confined to the misconduct alleged against the Respondent and is without prejudice to the Complainant's right to pursue any remedy available under the Companies Act, 2013 or any other applicable law before the competent authority in respect of the alleged conduct of the Board meeting, recording of proceedings, adoption of the resolution by circulation, or his cessation as Company Secretary.

d) **Applicability of Part I of the First Schedule and Part I of the Second Schedule:**

Without prejudice to the findings above, it is undisputed that, during the relevant period, the Respondent was in service and did not hold a Certificate of Practice issued by the Institute. The acts alleged concern his appointment and conduct as a director of the company. There is no material to indicate that, in undertaking any of those acts, he rendered professional services in the capacity of a cost accountant in practice. Part I of each of the First and Second Schedules to the Cost Accountants Act, 1959 expressly governs professional misconduct in relation to cost accountants in practice. The description of the Respondent as a "Professional" director does not, by itself, bring him within that statutory category. Accordingly, the allegations, insofar as they are founded on clauses (7) and (12) of Part I of the First Schedule and clauses (1), (2) and (7) of Part I of the Second Schedule, are not maintainable under those provisions and do not survive.

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9. **Findings and Order of the Board of Discipline**

a) The Board of Discipline has carefully considered the complaint, written statement of the Respondent, comments of the Director (Discipline), documents and other material available on record, and the provisions of the Cost Accountants Act, 1959 and the Rules framed there under.

b) In regard to first allegation i.e. misrepresentation of membership, it is observed that the Respondent disclosed his membership number in Form DIR-2 in connection with his appointment as Additional Director on 24th February 2025. His name was removed from the Register of Members for non-payment of dues with effect from 1st December 2025. The subsequent removal affords no basis to infer that the declaration was false when made. The record does not disclose any term of appointment requiring either continued ICMAI membership or subsequent declaration by the Respondent that his membership remained current. Removal of Respondent's name from ICMAI membership for non-payment of dues, by itself, does not constitute a disqualification requiring disclosure in Form DIR-8. Accordingly, the Board finds no prima facie case of misrepresentation or concealment.

c) In regard to second allegation i.e "Paper meetings" and backdating of records., it is noted that the Respondent acknowledges that the Company's Board acted by circulation on 12th November 2025. The extract of the resolution relied upon by the Complainant authorises consequential filings and contains no statement that a meeting took place. The filing of Form DIR-12 establishes that the Company reported the Complainant's cessation as Company Secretary. Neither document, nor the correspondence cited in the rejoinder, discloses that the Respondent created a false record of any meeting, directed the backdating of any document or advised the Company to dispense with any mandatory procedure. The allegation against the Respondent is therefore prima facie unsubstantiated. This finding is without prejudice to any remedy available before the competent forum concerning the validity or otherwise of the Board resolution or the Complainant's cessation from office.

d) It is undisputed fact that the Respondent was in service, held no Certificate of Practice and acted, in the matters complained of, as a director of the Company. The clauses invoked under Part I of the First Schedule and Part I of the Second Schedule to the Cost

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Accountants Act, 1959 apply to cost accountants in practice. Those clauses are therefore inapplicable on the facts of this case. The material on record also discloses no prima facie basis for the allegation that the Respondent's conduct brought disrepute to the profession.

e) Accordingly, the Board finds that the material available on record does not disclose a prima facie case of professional or other misconduct against the Respondent. The Board, therefore, agrees with the opinion of the Director (Discipline) that allegation against the Respondent is not substantiated by the material available on record.

f) Consequently, in exercise of powers conferred under section 21A(4) of the Cost Accountants Act, 1959, read with Rule 9(3)(a) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Board hereby orders that the proceedings against CMA Amitesah Das (M/31095) be dropped, and the case stands closed.

g) The complaint is, therefore, disposed of accordingly.

CMA Avijit Goswami
(Member)

Shri P.K. Pujari, IAS (Retd)
(Presiding Officer)

Place: New Delhi
Date: 25th November, 2026

Distribution under Rule 15(3) of the Rule

1) Director(Discipline), The Institute of Cost Accountants of India
2) Complainant, Shri Shafiq Ahmad
3) Respondent, CMA Amitesh Das (M/31095)

The Institute of Cost Accountants of India
Board of Discipline