

[PR-265/2013-DD/06/2014/BOD/253/2017]

ORDER UNDER SECTION 21 A (3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 15(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007.

In the matter of:-

Shri Ramesh Bawra,
Chief Manager, State Bank of Patiala,
Narwana

-Vs-

...Complainant

CA. Sanjit Kumar Singh, (M. No. 504600),
Chartered Accountants, New Delhi
[PR-265/2013-DD/06/2014/BOD/253/2017]

...Respondent

MEMBERS PRESENT:

CA. Prasanna Kumar D, Presiding Officer
Mrs. Rani Nair, (IRS, Retd.), Government Nominee
CA. Durgesh Kumar Kabra, Member
Date of final hearing: 9th March 2020

1. The Board of Discipline vide its Report dated 30th January, 2020 was of the opinion that CA. Sanjit Kumar Singh is guilty of "Other Misconduct" falling within the meaning of Clause (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949 read with section 22 of the said Act.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against CA. Sanjit Kumar Singh and communication dated 26th February, 2020 was addressed to them thereby granting them an opportunity of being heard in person and/or to make written representation before the Board on 9th March, 2020.
3. CA. Sanjit Kumar Singh appeared personally before the Board on 9th March 2020 and made his submissions thereat.
4. CA. Sanjit Kumar Singh in his written representation dated 28th February 2020 and 9th March, 2020, inter-alia stated as hereunder:-
 - (a) xerox copies of documents produced in support of the allegation made against the Respondent are not reliable and having no evidentiary value. There may be various ways of forging someone's signature and in fact, scanning and putting signature on a photocopied document is very easy. It is not only difficult but almost impossible to ascertain the genuineness of a photocopied document without ensuring the availability of the original document. Also, apparently it is evidently visible by naked eyes that there are lots of tampering/overwriting and other material deficiencies, already pointed out by the Respondent earlier, which make the said



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documents unreliable. In spite of absence of any material evidence and relying upon unverified/unexamined expert's opinion on the photocopies of a document is certainly a conviction without evidence, contrary to the rule of law.

(b) Although, the findings of the Board are perverse in entirety; nevertheless it tantamount to a case resulting into a serious fraud and forgery. The issues relating to fraud and forgery etc. fall within the purview of Indian Penal Code, 1860 and there are detailed procedures under CrPC, 1973 to deal with these kinds of issues and the Respondent is unable to understand why the Disciplinary Directorate and the Board is so keen to step into the shoes of Indian Courts, which is certainly beyond its jurisdiction.

(c) Nobody shall believe that a credit facility In Crores of Rupees can be allowed to a company for so many years without collusion with the Banker, simply on the basis of photocopied financial statements, without referring to the Income Tax Returns, Sales Tax/VAT Returns, RoC Returns and even without having a confirmation from the auditor allegedly signing those financial statements. Moreover, this fact makes the said collusion undoubtedly clear that the financial statements of a company, being Public Documents, were also never been searched/ asked for or looked into by the Complainant Bank. Thus, therefore, there is no need to engage and involve any third party to create a fabricated document when, the borrower and the lender, both are in collusion. Thus, the above said findings are lacking independent application of mind on the part of the Board.

(d) Cross examination of the Complainant and the representatives of the company concerned was sought for by the Respondent during the course of hearing; but even after giving 3 opportunities to appear and ensure availability for cross examination, the Complainant did not turn up. On 2 occasions, it had requested for adjournment and on third occasion also, it could not attend the hearing in which the Board concluded the matter. In fact the Complainant never appeared before the board, even on a single date of hearing. But the Board did not bother about the right of the Respondent to cross examine the Complainant.

(e) As far as Clause (2) of Part IV of the First Schedule is concerned, the opinion of the Council is made imperative before invoking this clause against an accused member. This is nothing but a prior sanction required from the Council to invoke this clause; just like a sanction as required under section 28 of the CA Act, 1949 before prosecutions under this Act. However, in a matter before the Appellate Authority, an interpretation was given (with direction to the Institutes concerned to move forward to initiate amendment in the Act to delete the six words being redundant) that the "Director Discipline" should be replaced with the word "Council" for the purpose of this clause. But no such steps could be taken by the respective Institutes in this regard to amend the Act. Moreover, as per the rule of "literal construction", the Courts should not be overzealous in searching for ambiguity or obscurities in words which are plain. In fact, legislation is very firm in its intention and has made it imperative to have an opinion of the Council before invoking this clause. Otherwise, the Director Discipline (replacing the word "Council"), being an individual, is vulnerable to various kinds of biases and therefore, it cannot decide alone about the fate of the members arbitrarily. Also, if the opinion of the Director Discipline and/or the Board is considered to be the opinion of the council, then how the Order under this clause can be



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appealed against? It would thus, create various legal issues, including serious threat to the right to appeal under Section 22G of the Act and also the operation of this clause resulting into leaving the aggrieved member remediless; which may never be the intention of the lawmakers.

(f) Reputation of the Institute is not so vulnerable that it gets endangered only when a person makes an allegation against any of its members or when a member does not exercise its rights or does not take advantage of a favorable condition. A single instance of wrong incrimination may result into serious injury to the person concerned. Therefore, the matters having impact on the whole career of a person and his/her dignity must be handled meticulously and scrupulously.

(g) The common thread, being the statutory auditor of the company, has never been called for and examined, in spite of the issue raised by the Respondent in its submission.

5. The Board has carefully gone through the facts of the case and also the oral and written representation of CA. Sanjit Kumar Singh. Considering the above submissions, the Board was of the following view :

5.1 As regards the objection of the Respondent regarding non- fulfilment of the requirement stipulated in Clause (2) of Part IV of the First Schedule, the Board relies on para 17 and 18 of the Order dated 18th October, 2018 passed by the Hon'ble Appellate Authority in the instant matter as under:

"17. It is pertinent to note here that this Authority has already dealt with and decided this issue in the Appeals earlier namely Gyan Prakash Agarwal (Appeal No. 08/ICAI/2014), Rajiv Maheshwari (Appeal No. 05/ICAI/2014) and Sameer Kumar Singh Vs. ICAI (Appeal No. 07/ICAI/2014) and has held as under:-
15. Based on the above and by taking note of the written submissions made on behalf of the Institute of Company Secretaries of India, the Institute of Cost Accountants of India and the Institute of Chartered Accountants of India containing the detailed Page 9 of 14 analysis of the issue in question, we are of the considered view that the proper and correct interpretation which can be given to Clause (2) of Part-IV of the First Schedule to the respective Acts, in the light of the principles laid down and having regard to the case laws of various courts and further considering the basic objects, reasons and purpose of the amendment brought in the statutes as quoted above is that, 'Prima facie Opinion (PFO)' formed by the Director (Discipline) in all such complaints / information cases serves the purpose for proceeding further for taking disciplinary action against the errant members as in terms of the amended mechanism for conduct of cases, it is the Director (Discipline) who has to form the first Prima Facie Opinion for the disciplinary proceedings to be initiated. Therefore, the opinion of council as is mentioned in the clause (2) of Part-IV of the First Schedule to the Act has to be given a purposive meaning and has to be read in consonance with the letter and scheme of the enactment".

Hence, the Issue had already been decided by the Hon'ble Appellate Authority, and therefore, there is no merit in the argument of the Respondent in this regard. CA



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5.2 Further, principle of natural justice was duly followed while conduct of the proceedings of the Board and apprehensions of the Respondent are unfounded in this regard.

6. The Board was of the view that, the findings of the Board as contained in its report clearly establish that the role of the Respondent in the alleged issue of inflated audited financials for the year ended 31/03/2006 to 31/03/2010 cannot be ruled out and relying upon the said inflated financials the Complainant Bank has issued/ enhanced Cash Credit Limit to the Company, thus, it has already been conclusively proved that the Respondent is Guilty of Other Misconduct falling within the meaning of Clause (2) of Part IV of the First Schedule of the Chartered Accountants Act, 1949 read with Section 22 of the said Act.

7. Upon consideration of the facts of the case, the consequent misconduct of CA. Sanjit Kumar Singh and keeping in view his oral and written representation before it, the Board decided to remove the name of CA. Sanjit Kumar Singh (M. No. 504600) from the Register of Members for a period of fifteen (15) days and further imposed a fine of Rs. 25000/- (Rs. Twenty Five Thousand only) upon him payable within a period of 60 days from the date of receipt of the Order.

Sd/-

CA. PRASANNA KUMAR D.
(PRESIDING OFFICER)

Certified to be true copy

R.S. Srivastava

R.S. Srivastava
Assistant Secretary,
Disciplinary Directorate

The Institute of Chartered Accountants of India,
ICAI Bhawan, Vishwas Nagar, Shahdra, Delhi-110032

BOARD OF DISCIPLINE(BENCH I)

Constituted under Section 21A of the Chartered Accountants Act 1949
Findings under Rule 14(9) of the Chartered Accountants (Procedure of
Investigations of Professional and Other Misconduct and Conduct of Cases)
Rules, 2007

File No. : PR-265/2013-DD/06/2014/BOD/253/2017

CORAM:

CA. Sushil kumar Goyal, Presiding Officer
Smt. Rani Nair (IRS, Retd.), Government Nominee
CA. Durgesh Kumar Kabra, Member

In the matter of:

Shri Ramesh Bawra,
Chief Manager,
State Bank of Patiala,
Appolo Chowk,
Narwana-126 116

...Complainant

-vs-

CA. Sanjit Kumar Singh, (M. No. 504600)
Chartered Accountants,
C-19/A, Shivaji Park,
Punjabi Bagh (West),
New Delhi-110026

...Respondent

DATE OF FINAL HEARING : 16th December, 2019

PLACE OF HEARING : New Delhi

PARTIES PRESENT:

Respondent : CA. Sanjit Kumar Singh

FINDINGS:

1. The Board noted the following charges against the Respondent:-

1.1 The State Bank of Patiala (hereinafter referred to as "Complainant Bank")
alleged that M/s Mittaso India Private Limited (hereinafter referred to as the
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"Company") has submitted two different sets of Balance Sheets i.e. one set to ROC and other set to Bank. Both the Balance Sheets are audited by different Chartered Accountants as per table provided by the Complainant Bank. From the said table, it is seen that the Respondent is a partner of M/s. Tekriwal & Associates and had signed the Balance Sheet of the Company for the years 2006 to 2009 and thereafter in 2010. Form No.23AC for filing the Balance Sheet and other documents with the RoC has been filed by CA. Manoj Kumar for the year 2005-06. The Balance Sheet as at 31st March, 2007 has been signed by the Respondent on 19.07.2007. The Balance Sheet as at 31st March, 2008 has been signed (no date is visible) by the Respondent. The Form 23AC shows the name of the auditor and the auditor's firm as Manoj Prem & Associates. Similarly, the accounts as at 31st March 2010 have been audited and signed on 4th September, 2010. The Complainant Bank further provided the details of different auditors in Balance Sheets filed with ROC and filed with Bank as under:-

Particulars	2010	2009	2008	2007	2006
Signature of Auditors B/S Submitted to ROC	Manoj Kumar, M.N. 098283, Manoj Prem & Associates, PAN: AARFM6344G	Manoj Prem & Associates, PAN: AALFM7354G	Manoj Prem & Associates, PAN: AFMPG0791D M.N. 098283	Manoj Prem & Associates, PAN: AALFM7354G M.N. 098283	Manoj Prem & Associates, PAN: AALFM7354G M.N. 098283
Signature of Auditors B/S Submitted to Bank	Sanjit Kumar Singh, M.N. 504600, Uttam Nagar, Delhi	Sanjit Kumar Singh, partner S. Tekriwal & Associates, 104, Manish Plaza, 10 Ansari Road, Darya Ganj, New Delhi	Sanjit Kumar Singh, partner S. Tekriwal & Associates, 104, Manish Plaza, 10 Ansari Road, Darya Ganj, New Delhi Ph 9811125794	Sanjit Kumar Singh, partner S. Tekriwal & Associates, 104, Manish Plaza, 20 Ansari Road, Darya Ganj, New Delhi Ph 9811125794	Sanjit Kumar Singh, partner S. Tekriwal & Associates, 104, Manish Plaza, 20 Ansari Road, Darya Ganj, New Delhi Ph 9811125794

It has been alleged that the Respondent has submitted the inflated Balance Sheets for Financial Year ending 31st March 2006, 2007, 2008, 2009 and 2010 pertaining to the Company to the Complainant Bank.

- 1.2 The Balance Sheet for the year ended 31st March, 2009 has been signed on 30th April, 2009. The Form 23AC for the year 2008-09 has been filed showing the name of Manoj Kumar Garg . The Tax Audit Report under Form 3CD required to be furnished under Section 44AB of the Income Tax Act, 1961 shows that it is signed by the Respondent . Similarly there is a Balance Sheet as on 31st March 2010 signed by the Respondent dated 04th September, 2010.

2. The Board noted that at the time of hearing held on 16th December, 2019 at New Delhi, the Respondent was present before it. However, no representative from the Complainant Department was present before it despite the due service of the notice of hearing. Since the report of the handwriting expert had been received, the Respondent was informed about the view in the said report. Thereafter, Respondent made his submissions before the Board. The Board was also informed that no response has been received from the company.

On consideration of the submissions and the documents on record, the Board concluded the hearing in the case with the direction to office to send a reminder to the company and send an official to the Complainant bank and seek the following documents:-

- a) Details as to whether any complaint against the Company M/s Mittaso India Private Limited has been filed by the bank. If so, the outcome thereof. Also, a report of forensic examination in respect of the audited financial statement of the company M/s Mittaso India Private Limited allegedly signed by the Respondent on account of his denial of having signed it.
- b) To verify the financial statement of the company M/s Mittaso India Private Limited for the F.Y. 2005-06 to 2009-10 as filed by the Complainant bank at the time of filing the complaint with the originals and obtain the certified true copy of the same. Further, the Respondent was allowed to file his Written Submissions, if any within 7 days with a copy to the Complainant bank.

Accordingly, the judgment in the case was kept reserved by the Board.

Thereafter, the Board at its meeting held on 30th January 2020 took a decision on the misconduct of the Respondent on the basis of documents on record.

3. The Board also noted that at the hearing held on 16th May 2019, it had directed the Respondent to provide the following:-

- a. Details of the chartered accountant partnership firms/LLP with which he is associated either in the capacity of a partner/employee including details of common partners
 - b. Copy of Form 26AS in respect of the aforesaid firms as well as of the Respondent for the financial years 2004-05 to 2011-12.
 - c. The relation of the Respondent firms with the company M/s Mittaso India Private Limited alongwith the names of the partners dealing with the company on behalf of the firm.
- 3.2 The Board had also directed the Directorate to write a letter to:
- a. The company M/s Mittaso India Private Limited with a copy marked to ROC, warning of filing a police complaint against it as regards not coming out with the true facts as regards the statutory/tax auditor of the company for the F.Y. 2008-09 to 2010-11 including names of the signing partner of the said firm and not providing the financial statement of the company for the said years.
 - b. The Complainant bank to seek details as to whether any complaint against the company M/s Mittaso India Private Limited has been filed by them. If so, the outcome thereof. Also, seek a report of forensic examination in respect of the audited financial statement of the company M/s Mittaso India Private Limited allegedly signed by the Respondent on account of his denial of having signed it.
4. The Board noted that the Respondent submitted the copy of Form 18/Constitution Certificate of the firm with which he had been associated alongwith Copy of Form 26AS in respect of the aforesaid firms as well as his personal to the extent available together with the following submissions:-
- a. The Complainant has not produced the original balance sheets in question and also did not provide the balance sheets submitted to RoC which are public documents and already available at MCA website; however, it has submitted the Xerox copies of alleged balance sheets claimed to be available in the records of the Complainant Bank and the copies of Form 23AC depicting the figures of the balance sheets filed with RoC as well as the name of the auditor mentioned therein, which is different from the name of auditor on the balance sheets produced by the Complainant. The Complainant did not even felt a necessity to get the alleged balance sheets confirmed by the Chartered Accountant allegedly named therein for so many years.
 - b. There is one and only one set of documents, being the Xerox copies of financial statements presented by the Complainant allegedly audited by the Respondent. Apart from this, there is no corroborative evidence (verbal, written or electronic) or any financial transaction purporting to be a

- payment towards fee etc., as to how and when the impugned documents could not be audited by the Respondent.
- c. The Complainant has not given anything material to substantiate its claim, except the Xerox copies of the impugned financial statements, veracity of which itself is questionable on the ground of tampering with the figures as per their own will (please refer to balance sheet for the financial year 2005-06 and its corresponding previous year's figures in balance sheet of 2006-07).
 - d. No effort has been made, in the course of the investigation by the Director (Discipline), to procure the information and / or the documents pertaining to the credit facility availed by the alleged company and allowed by the Complainant Bank, so as to enquire about the operation as well as the conducts in the related account. Also there is no effort or any enquiry in connection with the procedure for documentation and due diligence with respect to statutory returns (like income tax returns, sales tax / VAT returns, service tax returns and RoC returns etc.) followed by the Complainant Bank in other loan accounts / credit facilities, with respect to various other parties during the period concerned.
 - e. The Complainant has alleged that Mittsao India Pvt, Ltd has been producing two sets of balance sheets before two different bodies, which are signed by two different chartered accountants. The entire investigation process is involving around only one chartered accountant who, from the very beginning, is denying it and challenging to prove even with a single instance of any communication or acquaintance with the defaulting company or the Complainant branch of the Bank during the period under default. It is thus imperative to examine the other chartered accountant also, who is the auditor of the Company and must throw some light on the state of affairs of the alleged Company.
 - f. The Respondent was keen to take a legal action immediately after having the knowledge of the misuse of his name, seal and signature, for which, he requested the Complainant to extend the support by way of providing him with an attested copy of the impugned financial statements allegedly signed by the Respondent, But the Complainant resorted to make a complaint against the Respondent, instead of providing him with an attested copy of the said financial statements. The Respondent had taken legal opinion and came to know that he cannot succeed in a matter of malicious prosecution, unless the complaint made against him is resulting in his acquittal or discharge, by virtue of the ruling given by the Hon'ble Supreme Court in the matter of West Bengal State Electricity Board Vs. Dilip Kumar Ray, the Order dated 24.11.2006 and judgement made by Delhi High Court, dated 21st July, 1988 in the matter of Surat Singh Vs. Municipal Corporation of Delhi. Apart from it, there are number of decided cases where this ruling has been given. The Respondent has already made a complaint with the

- Police Station, Bindapur, New Delhi on 22nd May, 2017 and submitted a copy of it to the Disciplinary Directorate on 23rd May, 2017.
- g. Although, it is yet to be proved, who are the real culprits in manufacturing of the alleged, forged financial statements of the said Company; nevertheless, it is well established that the alleged documents (financial statements), which are not audited by the auditor/s duly appointed by the Company under the provisions of the Companies Act, 1956 (applicable at that point of time) and also which have been used to avail and allow the credit facility by the Company and the Complainant Bank respectively, are certainly forged documents.

5. The Board also noted that the Complainant Bank has provided the following details:-

- a. The details of the Complaints against Borrower(s) company and the outcome:

S. No	Particulars(Complaints/ Forensic Examination)*	Remarks, if any
1	No 1459 dated 19.09.2014 to SHO, Narwana	In progress
2	No Nil dated 03.09.2014 The Income Tax Officer	In progress
3	ZO/HR/19 dated 28.05.2014 to ACB, CBI, Chandigarh	In progress
4	Appeal No 231 of 2017 in DART	In progress
5	Forensic Examination, If any	Records not Available

- b. As per the investigation conducted by Sh. K.B Mishra, AGM, Credit Appraisal Department H.O Patiala, M/s Mittaso India Pvt. Ltd has been dealing with their Narwana (Main) branch since 11.11.1997 and the account of the customer has remained standard asset since their dealing with the Branch. Initially limit of Rs. 0.50 crores was sanctioned in the favour of the Company in the year 1997 and the Limit was enhanced from time to time as mentioned below:

Date	Facility	Amount of CC limit sanctioned (Rs in crore)
11.11.1997	CC limit	0.50
12.09.1998	CC limit	0.75
30.10.1999	CC limit	0.90
18.11.2000	CC limit	1.20
02.11.2001	CC limit	1.50
20.11.2002	CC limit	2.00
14.11.2005	CC limit	4.65
16.12.2009	CC limit	10.00
30.03.2012	CC limit	12.50

- c. The investigation also revealed that the Directors of the company along with Auditors had entered into criminal conspiracy and fraudulently and

dishonestly forged/inflated balance sheet for year 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 in order to avail Higher credit facility from the Bank by dishonestly and fraudulently inducing the Bank to rely on these forged/inflated balance sheets.

- d. The Statutory auditor of the Bank during the course of audit of the branch for the F.Y. ending 31.03.2013 and while comparing the balance sheet figures pertaining to the F.Y. 2009-10, 2010-11 and 2011-12 found huge difference in the figures in both the audited balance sheets i.e. one submitted to the bank (with inflated figures) and other filed with ROC. There was vast difference in the figures shown in both the balance sheets under the Heads Reserve and surplus, Share Application money, Deferred Tax Liability, Unsecured loans, Inventory, Cash and Bank Balance, Current liabilities, Sales and Profits in the balance sheets.

Auditors of the company have been instrumental in perpetrating fraud by certifying forged balance sheets for the company for the same financial year and thus, have also been made an accused in the complaint filed against the company.

6. The Board also noted that no reply was received from the communications addressed to the company.

7. The Board also did not consider the forensic examination report dated nil of Crime Scanner Private Limited submitted by the Respondent as the relied upon questioned signatures and sample provided by the Respondent for examination pertained to different periods.

8. Further, as per forensic examination report dated 07/12/2019 of signatures of the Respondent as conducted by Kashyap's International Forgery Detection Bureau, the Board noted that it is observed therein as under:

"The disputed signature marked Q-1 on the Balance Sheet of Mittaso India Pvt. Ltd. dated 31/03/2006, Q-2 on the Balance Sheet of Mittaso India Pvt. Ltd. dated 31/03/2007, Q-3 on the Balance Sheet of Mittaso India Pvt. Ltd, Q-4 on the balance Sheet of Mittaso India Pvt. Ltd. dated 31/03/2009 and Q-5 on the Balance Sheet of Mittaso India Pvt. Ltd. dated 31/03/2010 have been written by the author of the standard signatures marked A-series".

Thus, similarities were observed in the signatures of the Respondent in the financials submitted with Complainant Bank. Accordingly, the denial of the Respondent for conduct of audit of the Company is malicious tactic of the Respondent to bypass the present proceedings.

9. The Board further noted that Respondent was partner in M/s Manoj Prem & Associates for the period 10/06/2009 till 06/01/2014 and the Balance Sheets of the Company filed with RoC were audited by M/s Manoj Prem & Associates whereas the

Balance Sheets of the Company filed/ submitted with the Complainant Bank for the year 2005-06 to 2009-10 were audited by the Respondent.

10. Further, the Board was also of the view that the Respondent has not taken any stringent action against the alleged forgery of his signatures and has contended that he has not issued any Report to the Complainant Bank, however, the report of the handwriting expert is contrary to the stand taken by the Respondent.

11. Thus, the Board is of the view that documents on record clearly establish that the role of the Respondent in the alleged issue of inflated audited financials for the year ended 31/03/2006 to 31/03/2010 cannot be ruled out and relying upon the said inflated financials the Complainant Bank has issued/ enhanced Cash Credit Limit to the Company. Accordingly, the Board holds the Respondent guilty in respect of the said charge.

CONCLUSION:

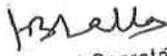
12. Thus, in conclusion, in the considered opinion of the Board, the Respondent is held **GUILTY** of "Other Misconduct" falling within the meaning of Clause (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949 read with section 22 of the said Act.

Sd/-
CA. SUSHIL KUMAR GOYAL
(PRESIDING OFFICER)

Sd/-
MRS. RANI NAIR (IRS, Retd.)
(GOVERNMENT NOMINEE)

Sd/-
CA. DURGESH KUMAR KABRA
(MEMBER)

DATE: 30TH JANUARY, 2020
PLACE: NEW DELHI

Certified Copy

Assistant Secretary
Disciplinary Directorate
The Institute of Chartered Accountants of India
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