



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

[PR-321/2014-DD/340/2014]-DC/608/2017]

**ORDER UNDER SECTION 21B(3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH
RULE 19(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATION OF
PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007.**

In the matter of:

**Ms. Richa Kukreja, Joint Director (CL), Serious Fraud Investigation Office, Ministry of Corporate
Affairs, New Delhi**

-VS-

CA. Mohammed Shahin Ashraf Padath (M. No. 210295), Singapore

[PR-321/2014-DD/340/2014]-DC/608/2017]

Date of Order : 22nd September, 2020

MEMBERS PRESENT:

1. CA. Nihar N Jambusaria, Presiding Officer
2. Shri Arun Kumar, IAS (Retd.), Government Nominee
3. Ms. Nita Chowdhury, IAS (Retd.), Government Nominee
4. CA. (Dr.) Debashis Mitra, Member
5. CA. Jay Chhaira, Member

1. That vide report dated 03rd February, 2020, the Disciplinary Committee held **CA. Mohammed Shahin Ashraf Padath (M. No. 210295), Singapore** (hereinafter referred to as the “Respondent”) **GUILTY** of professional Misconduct falling within the meaning of Clause (1) of Part II of the Second Schedule and Clause (2) Part IV of First Schedule to the Chartered Accountants Act, 1949 as amended from time to time.

2. That an action under Section 21B (3) of the Chartered Accountants (Amendment) Act, 2006 was contemplated against the Respondent and communication was addressed to him thereby granting an opportunity of being heard in person and/or to make a written representation before the Committee on 22nd September, 2020.



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3. The Respondent appeared before the Committee on 22nd September, 2020 through video conferencing and submitted written representations dated 12-03-2020 on the findings of Disciplinary Committee dated 03rd February, 2020.

4. The Committee considered the written as well as oral submissions of the Respondent. The Committee noted that the Respondent had claimed to have not been involved with the business as well as day to day working of Reebok India Company (RIC) prior to September, 2011 and relied on the representations made by the finance team including various chartered accountants to ensure the veracity of the figures mentioned in the financial statement while authenticating the financial statements of the Company in the capacity of the Director (Finance) of the Company (RIC).

4.1 The Committee while noting the defence of the Respondent that he was acting in the capacity of Director, Finance of the Company only in September, 2011 formed a view that although he assumed the said role in September 2011 only but the fraudulent activities were being carried out by the existing top officials much prior to the association of the Respondent with the day to day business of the Company which would have not remained out of the knowledge of the Respondent after he assumed the role of the Director (Finance) of RIC with effect 1st September 2011 thereby, making himself accountable for the finance function of the Company.

4.2 Thus, the Committee was of the view that it was incomprehensible to believe that the Respondent was not aware of the fact that the figures and the transactions reflected in the books of the Company for the said years were not genuine.

4.3 It further noted by the Committee that the financial statements of RIC for the Year 2011 were being authenticated and approved by him in the capacity of the Director (Finance) of RIC itself fixed a responsibility on him to ensure the same gave a true and correct view and thus his



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defence that he along-with Mr. Claus was instrumental in unearthing the fraud was not acceptable.

4.4 He not only failed to exercise due diligence but also brought disrepute to the profession.

5. The Committee was of the considered view that the Respondent's argument related to Non-executive Director for RIC for a very short period is not a considerable fact as he has signed the books of accounts for the year 2010-2011 in the capacity of Director (finance) at that point of time. The Committee is of the view that the Respondent not only failed to exercise due diligence but also brought disrepute to the profession. Further, since the alleged misconduct is in relation to his duties as an employee being the Director of RIC. Accordingly, ends of justice can be met if severe punishment is given to him in commensurate with his above misconduct.

6. Thus, keeping in view the facts and circumstances of the case as aforesaid, the material on record, submissions of the Respondent before it, this Committee orders that the name of the Respondent i.e. CA. Mohammed Shahin Ashraf Padath (M. No. 210295) be removed from register of members for a period of One (01) Year and a fine of Rs. 1,00,000/- (Rupees One Lakh only) be also imposed upon him to be paid within 30 days of receipt of this order.

Sd/-
(CA. NIHAR N JAMBUSARIA)
PRESIDING OFFICER

Sd/-
(SHRI ARUN KUMAR, IAS (RETD.)
GOVERNMENT NOMINEE

Sd/-
(MS. NITA CHOWDHURY, IAS (RETD.))
GOVERNMENT NOMINEE

Sd/-
(CA. (DR.) DEBASHIS MITRA)
MEMBER

Sd/-
(CA. JAY CHHAIRA)
MEMBER



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CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH-III (2019-20)]

[Constituted under section 21B of the Chartered Accountants Act, 1949]

Findings under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007

File No. : PR/321/14-DD/340/14-DC/608/2017

In the matter of:

**Ms. Richa Kukreja
Jt. Director (CL), SFIO,
Ministry of Corporate Affairs
Govt. of India
2nd Floor, Paryavaran Bhawan
CGO Complex, Lodhi Road
New Delhi – 110 003**

....Complainant

Versus

**CA. Mohammed Shahin Ashraf Padath (M. No. 210295)
Adidas Singapore PTE Ltd.,
77, Robinson Road-05-00
Singapore - 068896**

....Respondent

Members Present :

**CA. Prafulla Preamsukh Chhajed, Presiding Officer,
Smt. Anita Kapur, Member (Govt. Nominee),
CA. Debashis Mitra, Member
CA. Manu Agrawal, Member**

Date of Hearing: 25th July, 2019 (decided on 15th January, 2020)

Place of Hearing: New Delhi

Parties Present:

- (i) Smt. Deepmala Bagri [Assistant Director (Law)] – Complainant's representative**
- (ii) Smt. Smrati Chaturvedi – Counsel for Complainant**
- (iii) Shri Amit Singhanian – Counsel for Respondent**



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Allegations of the Jt. Director, SFIO:

1. Richa Kukreja, Joint Director (CL), Serious Fraud Investigation Office, Ministry of Corporate Affairs, Govt. of India, New Delhi (hereinafter referred as the “Complainant”) has filed complaint in Form ‘I’ dated 20th October, 2014 (C-1 to C-17) against CA. Mohammed Shahin Ashraf Padath (M. No. 210295) Singapore (hereinafter referred to as the “Respondent”). The background of the instant complaint as stated by the Complainant is as under:-

1.1 The Government of India, Ministry of Corporate Affairs ordered an investigation into the affairs of M/s Reebok India Company (hereinafter referred to as the “**RIC**”) and the affairs of the RIC were investigated by the Serious Fraud Investigation Office (SFIO). In its Investigation Report, it recommended disciplinary proceedings against the Respondent for his professional misconduct. Accordingly, the complaint was filed under the Chartered Accountants Act, 1949.

1.2 That the Respondent was the Director, Finance and was overall in-charge for the Finance Department of RIC.

1.3 As per the investigation concluded by the SFIO, the Respondent being the Director, Finance misused his power and played an active part in fudging and falsification of the Accounts of the Company and even used forged documents as genuine, which caused wrongful loss to the Company. It is stated that the focus of the local Management of **RIC** was on achieving the Primary Sales Targets set by the global head office and local Management in order to deceive the global head office indulged in fudging and fabrication of the accounts of the Company so as to give a rosy picture of the target as being set were achieved. In order to succeed in their evil design, key employees of the Company including the Respondent played an active part in commission of the fraud.



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Against the aforesaid back ground, it has been alleged against the Respondent as under:

1.5 The Respondent was expected to know all the statutory provisions and correct procedure relating treatment of deposits, receivables in the books of accounts of the Company but deliberately connived with other officials of the local management and aided the local management in the falsification of the books of account of the Company in a manner which did not give the true and correct picture of the affairs of the Company and hence was criminally negligent and thus misled the public and shareholders, including Adidas AG and other stakeholders. Further, the Financial Statements for the year 2010 and 2011 were signed by the Respondent.

PROCEEDINGS:

2. At the time of hearing on 25th July 2019, the Committee noted that the Complainant's representative along with its Counsel as well as Counsel for the Respondent were present in-person at the time of hearing. The Committee further noted that Respondent was not present during the hearing.

Therefore, Committee decided to proceed further in the matter. The Counsel for Respondent submitted his defense before the Committee. The Committee further examined the Counsel on the submissions made by him. On being asked, the representative of the Complainant department stated that she had nothing further to submit except what was already placed on record.

While concluding the hearing, the Committee directed the Counsel for Respondent to provide copies of the documents relied upon by him for his submissions made during hearing. The Committee also directed the Complainant to submit explanation as to why the Complainant-Department proceeded against the Respondent despite advisory issued by the Ministry. Further, the Complainant was directed that it might submit its rejoinder within next 15 days with a copy to the Respondent, so that the Respondent might give



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his submissions on the same within next 15 days. The Respondent was asked to give its written submissions within next 15 days with a copy to the Complainant. Thereafter, considering the written and/or oral submissions made by parties, the document and papers available on record, the Committee would decide the matter. Accordingly, hearing in the matter was concluded and judgment was reserved.

3. Thereafter, on 15th January 2020, the Committee noted that the Respondent placed on record Letter of Instruction F. No. 5/15/2012-CL-II dated 20.11.2013 issued by MCA to the Complainant Department vide which the SFIO was excluded from taking action against the Respondent which pertains to the charges framed in SFIO Investigation Report. It was further noted that the Complainant department vide its letter dated 12th September 2019 while reproducing the Letter of Instruction dated 20.11.2013 issued by MCA to the Complainant submitted that the Respondent had been excluded from criminal prosecution and no where he was excluded from being proceeded before ICAI in context of professional misconduct. The relevant extract of the said letter of instruction is reproduced as below:

“Taking into consideration the opinion of the Ministry of Law, it has been decided not to include the names of these two directors in the list of accused under the charges framed in the investigation report. You are therefore directed not to include the names of these two directors in the list of accused at the time of filing of complaints with the court (emphasis added)”

The Committee noted that the Respondent vide his letter dated 7th October 2019 gave his submissions on the reply received from the Complainant department. He stated that the criminal proceedings initiated against the Respondent have been stayed by the Hon’ble Punjab and Haryana High Court in CRM-M-19549/2017 and accordingly, there were no criminal proceedings active against the Respondent as an accused and no Court had framed any charge against the Respondent. It was noted that firstly the said letter had excluded the Respondent only in respect of Complaints with Court; however,



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the authority of the Committee is only quasi judiciary. Further, the scope of proceedings before the Committee is limited to only professional misconduct.

4. The Committee also noted that the Respondent in his letter dated 7th October 2019 had only pointed out that the manner in which the complaint filed was not as per the requirement of Rule 3 of the (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 but failed to elaborate upon the same. However vide his letters dated 31st August 2017 and 13th December 2017 he had stated that the authority letter mentioned in the complaint filed by Smt. Richa Kukreja, Joint Director, SFIO was dated 25th April 2014 whereas the order shared by the Directorate was dated 23rd April 2014. The Committee in this context noted that in the complaint, the date of authorization was inadvertently written by hand as 25th April 2014 instead of 23rd April 2014 when the Complainant in the extant matter was duly authorized by Sh. Nilimesh Baruah, then Director (SFIO). It was noted that copy of authorization letter from Competent authority was duly available in record. Accordingly, the Committee ruled out the, objection of the Respondent with respect to Rule 3 as non-maintainable. The Committee, accordingly, decided the case on merits.

4.1 Accordingly, after considering both written as well as oral submissions made by both the Complainant and Respondent and the documents available on record, the Committee decided the case on merits.

Finding of the Committee :

5. The Committee noted that the allegation against the Respondent was that the Respondent being the Director, Finance was the over all in-charge of the finance department of RIC and had misused his powers and played an active part in fudging and falsification of accounts of RIC and even used the forged documents as genuine which caused the wrongful loss to RIC. The investigation summarized that the focus of the local management was on achieving the Primary Sales Targets set by the global head office and local management in order to deceive the global head office indulged in the fudging



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and fabrication of the accounts of RIC so as to give a rosy picture of the target as being set, being achieved.

6. The Committee noted the submissions made by the Respondent in his defence that he was made a non-executive director of RIC on March 23, 2011 and was subsequently appointed as Director - Finance of RIC on September 1, 2011. He was in no way involved with the business as well as day to day working of RIC prior to September, 2011. At the time when the Respondent joined RIC, its local management consisted of Mr. Subhinder Singh Prem, the then Managing Director (MD) and Mr. Vishnu Bhagat, the then Chief Operations Officer (COO) and they were the part of the top management of RIC since 2003 who exercised wide control and discretion on the functioning of RIC and were responsible for the day to day working of RIC. It was only during the internal investigation conducted between January 2012 and March 2012 that certain fraudulent activities that had been systematically carried out by the then management comprising of Subhinder Singh Prem and Vishnu Bhagat and their subordinates were identified. He further pleaded that based on further investigation conducted by the Respondent along with Mr. Claus Heckerott, an internal investigation report was prepared. This report formed the basis of the complaint dated 19.05.2012 which formed the basis of the F.I.R. 99/2012 lodged by the P.S. Sector 40 of the Gurgaon Police. The Respondent therefore was one of the key persons who helped RIC to unearth the wide scale fraud committed on RIC. Further, he contended that MCA had sought opinion of the Ministry of Law & Justice on the Investigation Report prepared by SFIO regarding involvement of the Respondent as well as Mr. Claus Heckerott and upon examination, it had concluded that there was no evidence either against the Respondent or Claus Heckerott that either of them were actively involved in the wrongdoings or had done any act knowingly or willingly. As regards the financial statement for period ending on March 31, 2011, the same was signed by the Respondent on September 29, 2011 when the Respondent was Director (Finance) of RIC for just 29 days. Furthermore, at the time of signing, the Respondent relied on the representations made by the finance team including various chartered accountants to ensure the veracity of the figures mentioned in the financial statement.



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7. The Committee in this regard noted the findings of Investigation Report wherein the involvement of the Respondent in falsification of the books of accounts have been pointed out as under:

“As per the working papers of statutory auditor for 2010, the auditor observed that RIC had increased prices of products sold to customers in June/Nov, 2010 by Rs.38 crore and instead of crediting sales, RIC had reduced the cost. The matter was discussed by the auditor with Shri Anand Agarwal, Shri Manish Marwah and VB. As per the management letter on the audit for the year 2010, RIC had rectified the mistake and credited the sales on account of retrospective price escalation and made provision for VAT short payment on account of the same. This price increase also resulted in accrual of royalty to the tune of Rs.1.80 crore. As per the audit working papers, the issue of retrospective price increase was discussed with Shri Shahin Padath (Director, RIC)”. (C-18)

“It is clear that Prima Facie, the top two functionaries of the Company, SSP & VB, along with Shri Shahin Padath, Director (finance), Shri Anand Agarwal, GM (Finance) and Shri Manish Marwah, GM (Receivable) inflated the sales for the years 2010 and 2011 to the extent of Rs 31.83 crore and Rs 53.78 crore, respectively, and thus falsified the books of account of the Company for the years 2010 and 2011. Shri Shahin Padath, Director (Finance) of RIC was aware of this manipulation but did not take steps to reverse it.

In the written submissions, SSP/VB further submitted that:-

- *Sales return was only a timing issue.*
- *The goods returned were not accounted for in the account book under instructions of Claus Heckerott in 2011 so as not to impact sales figure for the tax financial year April, 2011 to March, 2012.*

Claus and Shahin Padath decided to slow down the return of stocks, as this would have negatively impacted the top line target of Euro 90 million.



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(iv) The fact that the issue of sales return is closely related to achieving annual target and a well thought out plan, is also evident from two other emails (a) email dated September 23, 2011 from Claus Heckerott addressed to Herbert Hainer, CEO of adidas Group, Ulrich Becker and copy to Roland Auschel, Robin Stalker and all members of the Executive Board of Global HQ including SSP on subject : Early Warning-Reebok India FC Risk and (b) email dated October 10, 2011 from Shahin Padath (CFO RIC) to Claus Heckerott with a copy of SSP on the subject : Reebok India RFC and Risk and Ops Aug-Oct 2011 (C-18-Pg 45 of 387).

(v) Summary of the contents of the email dated 23.9.2011 from Shri Claus Heckerott-

- It is about business review of RIC regarding Forecast (FC) numbers of Net Sales (NS) for 2011 including for the month of August.
- Reasons for Net Sales being lower than the plan including higher planned returns (Financial Year budget was Euro 24m while YTD August number is at Euro 36m)
- Risk of pushing significant amounts of stock into the market which will negatively impact collections and cash flows and result in unhealthy RT (retail) stock levels!
- Recommending realistic plan which is aligned with sales/MD and would result in an appropriate push of stock into the market without further increasing the 12 months RT (retail) stock holding amount. It would also allow the team to continue on its "clean up" course.
- The push scenario (which I do not support/assuming we have the choice) would require a significantly higher stock push into the franchisee channel (almost + 80% vs realistic) and would increase the RT stock holding from some 12 to some 14 months....

Summary of the contents of the email dated October 10, 2011 and the two Annexure that Shahin Padath wrote to Claus Heckerott as follows:-

- Rolling Forecast (RFC) of Net sales number of Euro 90 m was agreed upon by RIC after consultation with HH, Global CEO of adidas AG



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- Sales return numbers for Financial Year 2011 for various items were also agreed upon by HH.
- Net sales of Euro 90 m was agreed upon for Financial Year 2011 with Gross Billings of Euro 135 m
- Plan to reduce the returns during Q4 in order to hit the Net Sale number of Euro 90 m
- The objective to hit Euro 90 m top line and bottom line of negative 11 m was agreed upon with HH.(C-18-Pg 45 of 387).

(vi) RIC team that engineered / manipulated the sales return on the basis of above referred mail correspondences is as under:-

Year Officials of RIC

2008 Anand Agarwal, SSP and VB

2009 SSP, Prashant Bhatnagar, Vishnu Bhagat, Vikas Kumar

2011 Claus Heckerott, SSP, VB, **Shahin Padath** and Prashant Bhatnagar

2012 SSP, VB and Manish Marwah

(C-18-Pg 47 of 387).

Finding no. 7 Role of Directors and persons responsible for Governance in the Company

“On review of the minutes of Board of Directors for the years 31 March 2008 to 31 March 2012, the key areas of discussions by the Board are mainly related to banking arrangements and signatories, delegation of power to individuals to sign and attest documents etc., and other matters as required to be statutorily adopted by the board (C-18-Pg170 of 387).

4. Shri Shahin Padath in the FIR dated 19 May 2012 stated that :

“5. It is also pertinent to note that since early 2007 until March 2011, the Board of Directors of the Complainant, apart from Accused No. 1 consisted only of a prominent lawyer and two (2) foreign directors. This also enabled Accused No. 1 to exercise complete control over the affairs of the Complainant without interference from the other directors (C-18-Pg171 of 387).”



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7.13 On 26th May, 2011, the financial statements of the Company for 31st December, 2010 were adopted and the accounts were signed by the directors Shri Subhinder Singh Prem, Managing Director, Vishnu Bhagat, CFO/COO, Shri Shahin Padath, Director and Shri Anand Agarwal, GM (Finance). The said accounts had intentional fraudulent transactions and falsification as had already been discussed in this report, which would not render them true and fair (emphasis added).”

8. The Committee noted that the Respondent had made his defence broadly on two different counts wherein on one side he had harped upon the submission that the Complainant had no authority to file a complaint against him based on the fact that letter of Instruction issued by MCA had excluded him from criminal prosecution and thus the extant complaint suffered from the inherent limitation of authority to file a complaint against him. The Committee in this regard noted that since in the said letter, the Respondent was not excluded from being proceeded before ICAI for professional misconduct, therefore such an objection was ruled out as non-maintainable. The Committee noted that the other side of his defence was as regard his involvement in RIC prior to and post September 2011 which is dealt in detail in following paras of the findings.

9. The Committee noted after considering the defence adopted by the Respondent vis-a-vis the findings in the investigation report that although, the Respondent had claimed to have not been involved with the business as well as day to day working of RIC prior to September, 2011 and relied on the representations made by the finance team including various chartered accountants to ensure the veracity of the figures mentioned in the financial statement while authenticating the financial statements of the company in the capacity of the Director(Finance) of the company, yet, taking into account the premise that being the non-executive director even before, he was involved in the policy making and planning exercises of an organisation and their responsibilities include the monitoring of the executive directors and acting in the interest of the company stakeholders, the Respondent could not disown his responsibility.



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10. The Committee while noting the defence of the Respondent that he was acting in the capacity of Director, Finance of the Company only in September, 2011 formed a view that although he assumed the said role in September 2011 only but the fraudulent activities were being carried out by the existing top officials much prior to the association of the Respondent with the day to day business of the Company which would have not remained out of the knowledge of the Respondent after he assumed the role of the Director (Finance) of RIC with effect 1st September 2011 thereby, making himself accountable for the finance function of the Company. Thus, the Committee was of the view that it was incomprehensible to believe that the Respondent was not aware of the fact that the figures and the transactions reflected in the books of the Company for the said years were not genuine.

11. It further noted that the very fact that the financial statements of RIC for the Year 2011 were being authenticated and approved by him in the capacity of the Director (Finance) of RIC itself fixed a responsibility on him to ensure the same gave a true and correct view and thus his defence that he along with Mr. Claus was instrumental in unearthing the fraud was not acceptable. He not only failed to exercise due diligence but also brought disrepute to the profession. Further, since the alleged misconduct is in relation to his duties as an employee being the Director of RIC, he is accordingly held guilty of professional misconduct falling within Clause (1) of Part II of Second Schedule of the Chartered Accountant Act 1949 read with Chapter II of Council General Guidelines 2008 1-CA(7)/02/2008 dated 08th August, 2008 and also under Clause (2) of Part IV of First Schedule to the said Act for bringing disrepute to the profession.

Conclusion:

12. Thus, in conclusion, in the opinion of the Committee, the Respondent is GUILTY of professional and other misconduct falling within the meaning of Clause (1) of Part II of the Second Schedule and Clause (2) of Part IV of First Schedule to the Chartered Accountants Act, 1949.

Sd/-

Sd/-



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(CA. Prafulla Preme Sukh Chhajed)
Presiding Officer

(Smt. Anita Kapur)
Member (Govt. Nominee)

Sd/-
(CA. Debashis Mitra)
Member

Sd/-
(CA. Manu Agrawal)
Member

Date: 3rd February, 2020
Place: New Delhi