



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

PR-204/18/DD/249/2018/BOD/515/2019

ORDER UNDER SECTION 21A(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 Narendra Kamal, Director,  
London School of Business and Certified Accountants,  
Panchkula

...Complainant

-Vs.-

CA. Nancy Vasudeva (M. No.520783),  
Panchkula

...Respondent

[PR-204/18/DD/249/2018/BOD/515/2019]

MEMBERS PRESENT:

CA. Prasanna Kumar D., Presiding Officer

(In person)

Mrs. Rani Nair, (IRS, Retd.), Government Nominee

(Through video conferencing)

CA. Satish Kumar Gupta, Member

(Through video conferencing)

Date of Final Hearing: 9<sup>th</sup> February, 2022

1. The Board of Discipline vide Report dated 10<sup>th</sup> January, 2022 held that **CA. Nancy Vasudeva (M. No.520783)** is Guilty of Professional and Other Misconduct falling within the meaning of Item (11) of Part I and Item (2) of Part IV of First Schedule to the Chartered Accountants Act, 1949 read with Section 22 of the said Act respectively.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against **CA. Nancy Vasudeva** and communication dated 2<sup>nd</sup> February, 2022 was addressed to her thereby granting her an opportunity of being heard in person and/or to make written representation before the Board on 9<sup>th</sup> February, 2022.
3. **CA. Nancy Vasudeva** did not appear before the Board despite the due service of the notice for hearing for award of punishment. Keeping in view the provisions of Rule 15(1) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Board was of the view that **CA. Nancy Vasudeva** did not had anything more to represent before it and accordingly, decided to proceed ahead with the award of punishment.
4. As per the Findings of the Board as contained in its report, it was alleged that **CA. Nancy Vasudeva** while being in full time employment with the London School of Business and Certified Accountants (LSBCA) was in possession of Certificate of Practice of ICAI and she on the pretext of taking leave from the School from 1st March 2018 to June 2018 due to personal reasons, opened an Institute in the name of "M/s Intuitive learners" offering course of ACCA to students. Further, **CA. Nancy Vasudeva** was in breach of confidentiality with her employer (LSBCA) as she accessed the master data of the students studying with the Complainant School and used the same for her personal



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gain by luring them to take admission in her Institute (M/s Intuitive learners). The Board observed that in view of the terms of the Employment Offer Letter dated 30/06/2015 specifically stated at para 3, 7, 8, 9 and 10 of the said letter which was duly signed by **CA. Nancy Vasudeva** in token of having accepted it and the same is not disputed by her, the salary slips for December 2017, January 2018, February 2018 and December 2018 produced on record, the Board was of the view that it cannot be ruled out that the Respondent was employed with the Complainant Organization and was deriving regular income from teaching profession. The Board further observed that the Respondent surrendered her COP in June, 2018. Thus, the Board was of the view that the Respondent should have sought the prior and specific permission of the Council before accepting the said appointment besides holding COP in terms of the requirements of Regulation 190A of the Chartered Accountants Regulations, 1988. Further, the Board was of the view that the misconduct on the part of **CA. Nancy Vasudeva** is clearly established as she used the confidential data of the Complainant organization for promotion of her husband's business wherein she was associated in the capacity of Manager cum Faculty as per her own admission which was clearly in contravention of the confidentiality clause of the Employment Offer letter 30th June, 2015 which was duly accepted by her. Thus, it has already been held that **CA. Nancy Vasudeva** is Guilty of Professional and Other Misconduct falling within the meaning of Item (11) of Part I and Item (2) of Part IV of First Schedule to the Chartered Accountants Act, 1949 read with Section 22 of the said Act respectively.

5. Upon consideration of the facts of the case and the consequent misconduct of **CA. Nancy Vasudeva (M. No.520783)**, the Board decided to Reprimand **CA. Nancy Vasudeva (M. No.520783)** and also imposed a Fine of Rs. 25,000/- (Rupees Twenty Five Thousand only) upon her payable within a period of 60 days from the date of receipt of the Order.

Sd/-  
**CA. PRASANNA KUMAR D.**  
(PRESIDING OFFICER)

DATE: 11<sup>th</sup> February, 2022

सही प्रतिलिपि होने के लिए प्रमाणित /  
Certified to be true copy

अरुण कुमार / Arun Kumar  
कार्यकारी अधिकारी / Executive Officer  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi-110032

CONFIDENTIAL

BOARD OF DISCIPLINE

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-204/18/DD/249/2018/BOD/515/2019]

CORAM:

CA. Prasanna Kumar D., Presiding Officer

(In Person)

Mrs. Rani Nair (IRS, Retd.), Government Nominee

(Through Video Conferencing)

In the matter of:

Shri Narendra Kamal,

Director, London School of Business and Certified Accountants,

Office No. 13, 3rd Floor,

Sector-5, Land mark Hotel Shiraz 2,

Panchkula

.....Complainant

-Vs.-

CA. (Ms.) Nancy Vasudeva (M. No.520783)

House No. 99,

Sector 12A,

Panchkula-134109

.....Respondent

DATE OF FINAL HEARING : 24<sup>th</sup> March, 2021

PLACE OF HEARING : Vishwas Nagar, Delhi/ through video conferencing

PARTIES PRESENT:

Complainant : Shri Narendra Kamal

**FINDINGS:**

**Charge alleged :**

1. The following charges are alleged against the Respondent:-
  - (a) The Respondent while being in full time employment with the London School of Business and Certified Accountants (LSBCA) was in possession of certificate of practice of ICAI and she on the pretext of taking leave from the School from 1<sup>st</sup> March 2018 to June 2018 due to personal reasons, opened an Institute in the name of "M/s Intuitive learners" offering course of ACCA to students. Such an act of the Respondent is in violation of Regulation 190A of the Chartered Accountants Regulations, 1988 and thus, liable within the meaning of Item (11) of Part I of First Schedule.
  - (b) The Respondent was in breach of confidentiality with her employer (LSBCA) as she accessed the master data of the students studying with the Complainant School and used the same for her personal gains by luring them to take admission in her Institute (M/s Intuitive learners) and thus, liable within the meaning of Item (2) of Part IV of First Schedule.

**Brief of Proceedings held:**

2. The Board noted that the Complainant was present before it through video conferencing. However, the Respondent was not present and had sent an email dated 24<sup>th</sup> March, 2021 stating that since she is unwell, she is not in a position to attend hearing and has already sent her contentions with regard to the case which may be considered by the Board before arriving at a final decision in the case. Since the case had been adjourned once earlier at the request of the Respondent and her written submissions were already on record, the Board decided to proceed ahead with the hearing in the case. Thereafter, the Complainant made his oral submissions before the Board. Upon consideration of the documents and submissions on record, the Board concluded the proceedings in the case.

**Brief submissions of parties:**

**(A) Submissions of the Respondent:**

3. The Respondent vide letter dated 25<sup>th</sup> December, 2019 submitted as under:-
  - a. The Respondent had joined London School of Business and Certified Accountants in the beginning of her career. She had cleared CA at the age of 21 and joined LSBCA in the year 2013.

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- b. When the Respondent joined LSBCA there were initial discussions about her joining either on salary or retainer basis. The Respondent had taken COP on the request of the Complainant as he wanted Respondent to also join his other sister concern i.e. M/s United Corporate Accounting Services (which provides accounting services) along with lectureship classes for LSBCA.
  - c. The Respondent applied for COP with ICAI but had not signed any Balance Sheets nor had audited any company, firm etc. Even M/s United Corporate Accounting Services didn't had any client as Respondent was told that she should make her clients and work for them through M/s United Corporate Accounting Services.
  - d. All the vouchers at LSBCA of payments to faculties were prepared by the Respondent and her voucher was on honorarium basis (guest faculty). Apart from this, TDS was deducted on professional basis. The Respondent had already submitted her ICICI bank statement wherein remuneration was shown as deposits in her account with 10% deduction.
  - e. She had not given her name as partner in any CA firm and no other firm had availed any credit in respect of her Certificate of Practice.
4. The Respondent vide email dated 30<sup>th</sup> December, 2020 further submitted as under:-
- a. She had joined London School of Business and Certified Accountants in the respective year and there were discussions on the matter of employment that whether to join LSBCA on salary basis or as a guest faculty and if the Respondent was on the salary basis, then why the payments which were credited in her account were not uniform throughout the year and were not recurring as well. She submitted her bank statement to support her contention. To support her claim she further submitted that she used to receive Rs. 25,000/- for certain months, Rs. 30,000/- for certain months, Rs. 10,000/- one time and Rs. 15,000/- sometimes and so on depending upon the number of lectureship classes (during the period 01/04/2014 to 01/04/2016 and 01/04/2017 to 01/04/2018) and submitted scanned copy of ICICI bank statement in this regard. The Respondent further submitted that if the same was a salary, the Complainant/ LSBCA must have provided the fresh agreement each time as well.
  - b. She signed the letter as guest faculty. However, she does not have a copy of the same.
  - c. She surrendered her COP in June 2018.
  - d. As regards the submission of the Complainant that the Respondent has never worked for M/s United Corporation Accounting Services (Sister concern of

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LSBCA), the Respondent submitted the copy of emails received by her which shows that she was part of M/s United Corporation Accounting Services.

- e. As regards the deduction of 10% TDS against salary paid which was not deposited to the concerned authority, the Respondent submitted that Section 192 of Income Tax Act 1961 does not specify a TDS rate and TDS on salary is deducted as per income tax slab and the rates thereof applicable to the Financial Year for which salary is paid. The Respondent further reiterated that LSBCA had deducted 10% TDS under Section 194J of the Income Tax Act 1961 in the Financial Year 2017-18 and the same is corroborated by the bank statement which shows that 10 % of TDS was deducted from the payment provided by the Complainant.
- f. As regards the running of parallel business during employment, the Respondent submitted that transactions with Mr. Ditin Johar, husband of the Respondent and M/s. Johar Brothers (Respondent's father in law's firm) were made from the bank account of Respondent which were transferred from Respondent's husband's account with regard to GST as she was having online banking.
- g. The Complainant had also filed a civil suit/ petition in CS/532/2018 against the Respondent before Ld. Civil Judge, District Courts at Panchkula and two cases in parallel just to restrain the Respondent to teach ACCA in the city of Panchkula as he was having monopoly in this field.

**(B) Submissions of the Complainant:**

5. The Complainant vide his letter dated 17<sup>th</sup> February, 2020 submitted as under:-

- a. The Respondent accepted the employment voluntarily without any pressure from any side. She was holding membership of the Institute of Chartered Accountants of India.
- b. It is incorrect that the Respondent had taken COP on the request of Complainant. The Respondent never worked for M/s United Corporate Accounting Services.
- c. It is incorrect that the Respondent prepared vouchers at LSBCA of payments to faculties as alleged. It is incorrect that the vouchers of Respondent were on honorarium basis as alleged. It is incorrect that any TDS of the Respondent was deducted on professional basis. LSBCA has deducted 10% of TDS against salary paid, which could not be deposited with Income Tax authorities. Tax deducted at source at the rate of 10% was however, later on returned to Respondent vide cheque No.33155575 worth Rs. 23,400/- dated 19/01/2018 drawn on 19/01/2018 (Bank Certificate submitted).

*OK*

- d. It is incorrect that the Respondent had no intention to misuse her membership and COP issued by ICAI. The Respondent had been running her Institute named 'M/s Intuitive Learner' even during her employment and this fact is quite evident from the account statement submitted by the Respondent herself. The said bank statement contains many transactions of huge amounts in her account from Mr. Datin Johar during her employment with LSBCA which proves that she has been running parallel business during her employment. There are some other transactions also from the accounts of M/s Johar Brothers which proves that she was also running other similar businesses which is against the professional ethics of Institute of Chartered Accountants of India.

Observations and Findings of the Board:

6. With regard to the first charge, the Board noted that the Complainant placed on record Employment Offer letter dated 30<sup>th</sup> June, 2015 issued by LSBCA to the Respondent which was duly signed by her on the same date in token of having accepted the same and the following clauses of the same need specific mention:-

*"1. We refer to your interview on dated 22<sup>nd</sup> June 2015. We have pleasure in offering you the role of Lecturer cum trainer with London School of Business & Certified Accountants (LSBCA) Chandigarh with effect from 1<sup>st</sup> July 2015 the date of your reporting for duties on the terms and conditions as specified in this letter.*

...  
3. Remuneration:

*Salary: Rs. 5,04,000 per year (Inclusive all benefits) & Payable 42,000 Per month (Less applicable IT)*

...  
7 a. *During your employment with the School(emphasis added), you will, at all times, observe secrecy in respect of any technical, trade or business data or any other information that might come to your knowledge or possession, which according to the School are necessarily confidential and form valuable property of the School. You shall not disclose nor cause the disclosure of any such data in any matter whatsoever. You will also be responsible for protection and furtherance of the School's best interests at all times, including after you cease to be on the organization's rolls. You have safeguard London School of Business & Certified Accountants and confidential information even after termination of your employment or business relationship with London School of Business & Certified Accountants.*

...  
8. *You are required by the organization rules not to undertake any employment or enter into any other type of association with same type of Business, even, on part-time basis whether for any consideration or not. Contravention of this will lead to termination of your services from the organization without any notice, with no liability on the part of the organization for payment of any compensation in lieu of such notice. Further, this contravention will be deemed as voluntary termination/ resignation by you of your services without required services have been given.*

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9. You will not start teaching business of the same offered courses directly/ indirectly within the employment period with the school and after your employment period....."

- 6.2 The Board further noted that the Complainant has also brought on record salary slips issued to the Respondent for the period December 2018, January 2018, February 2018, December 2017, Jan 2018 and Feb 2018 wherein all the payments were made to the Respondent through NEFT transfers in her ICICI Bank account number 004301529136. The Complainant further submitted that Tax Deducted at Source at the rate of 10% was however, returned to Respondent vide cheque number 33155575 (Sic. 158875-copy of cheque placed on record) dated 19/01/2018 of Rs. 23,400/- (Rs. 5000 + 5000 + 5000 + 5000 + 1700 + 1700).
- 6.3 The Board also noted that the Respondent submitted her ICICI Bank Statement and Income Tax Returns for Assessment Year 2014-15, 2015-16, 2016-17 and 2017-18 wherein she declared her income from Profit and Gain from business and profession. The Respondent also placed on record bank statement of her account maintained with ICICI Bank bearing account number 004301529136 to support her claim that she was not employed with LSBICA on salary basis and that there are fluctuating amount of credits in her account from the London School of Business and Certified Accountants (Complainant organisation). The Board on perusal of the same observed that the following credits were there in her bank account on the specified dates:-

Date	Particulars	Amount
17/09/2014	LONDON SCHOOL O 000203 UBI	25000.00
10/10/2014	LONDON SCHOOL O 000211 UBI	25000.00
08/11/2014	LONDON SCHOOL O 021771 UBI	30000.00
08/01/2015	LONDON SCHOOL O 021778 UBI	30000.00
09/01/2015	LONDON SCHOOL O 021779 UBI	30000.00
19/02/2015	LONDON SCHOOL O 021793 UBI	30000.00
10/03/2015	LONDON SCHOOL O 021799 UBI	30000.00
18/04/2015	LONDON SCHOOL O 021809 UBI	30000.00
25/04/2015	LONDON SCHOOL O 021817 UBI	10000.00
19/05/2015	LONDON SCHOOL O/043396/UBI	30000.00
03/06/2015	LONDON SCHOOL O/043399/UBI	10000.00
17/06/2015	LONDON SCHOOL O/043403/UBI	30000.00
11/07/2015	LONDON SCHOOL O/043415/UBI	30000.00
29/07/2015	LONDON SCHOOL O/043423/UBI	15000.00
08/08/2015	LONDON SCHOOL O/043428/UBI	42000.00
10/09/2015	LONDON SCHOOL O/058444/UBI	42000.00
20/10/2015	LONDON SCHOOL 58455 UBI	42000.00
20/11/2015	LONDON SCHOOL O/058467/UBI	42000.00
18/12/2015	LONDON SCHOOL/058480/UBI	21000.00
31/12/2015	LONDON SCHOOL/058486 /UBI	21000.00

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11/01/2016	LONDON SCHOOL O/058400/UBI	42000.00
21/01/2016	LONDON SCHOOL/058409 /UBI	20000.00
10/02/2016	LONDON SCHOOL O/058420/UBI	42000.00
24/02/2016	LONDON SCHOOL/058430 /UBI	30000.00
29/03/2016	LONDON SCHOOL/058437 /UBI	42000.00
11/07/2017	NEFT-SAA283217995-LSBCA EDUCATIONAL TRUST-/URGENT- 499301010035582-UBIN0549932	34200.00
09/08/2017	NEFT-SAA289450319-LSBCA EDUCATIONAL TRUST-/URGENT- 499301010035582-UBIN0549932	45000.00
11/09/2017	NEFT-SAA296133242-LSBCA EDUCATIONAL TRUST-/URGENT- 499301010035582-UBIN0549932	45000.00
19/09/2017	NEFT-SAA297991972-LSBCA EDUCATIONAL TRUST-/URGENT- 499301010035582-UBIN0549932	15300.00
07/10/2017	NEFT-KKBKH17280747316-LSBCA EDUCATIONAL TRUST- Pay ent- 0312329066-KKBK0000958	45000.00
07/10/2017	NEFT-KKBKH17280749997-LSBCA EDUCATIONAL TRUST- Pay ent- 0312329066-KKBK0000958	15300.00
08/11/2017	NEFT-KKBKH17312614528-LSBCA EDUCATIONAL TRUST- Payent- 0312329066-KKBK0000958	45000.00
14/11/2017	LONDON SCHOOL OF B/000112/KMB	15300.00
22/12/2017	LONDON SCHOOL OF B/000129/KMB	17000.00
08/01/2018	NEFT-KKBKH18008842158-LSBCA EDUCATIONAL TRUST- Payent- 0312329547-KKBK0000958	50000.00
11/01/2018	NEFT-KKBKH18011623311-LSBCA EDUCATIONAL TRUST- Payent- 0312329547-KKBK0000958	17000.00
20/02/2018	NEFT-SAA334418171-LONDON SCHOOL OF BUSINESS CERTFI- /URGENT-500201010036246- UBIN0549932	50000.00
16/03/2018	NEFT-KKBKH18075825285-LSBCA EDUCATIONAL TRUST- Payent- 0312329547-KKBK0000958	50000.00
02/05/2018	NEFT-SAA353852688-LONDON SCHOOL OF BUSINESS CERTFI- /URGENT/-500201010036246- UBIN0549932	34000.00
<b>Total</b>		<b>1219100.00</b>

The Board also noted that the Employment Offer letter brought on record by the Complainant is dated 30<sup>th</sup> June 2015 which is duly accepted by the Respondent on

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the same date whereas credit had been there in her bank account from the Complainant organisation from September 2014 which clearly shows that the Respondent was working for the Complainant organisation even prior to acceptance of the employment via the said Offer letter. Also, the credit of exactly the same amount of Rs. 42,000/- which is specified in the said Offer letter as the per month salary of the Respondent is there in her bank account from August 2015 to March 2016.

6.4 The Board also noted that the Respondent did not bring on record copy of any bills raised by her as her fees for retainership or the copy of any appointment letter issued to her for being appointed as a retainer to justify her stand that she was appointed on retainership basis.

6.5 However, in view of the terms of the Employment Offer Letter dated 30/06/2015 specifically stated at para 3,7,8,9 and 10 of the said letter which was duly signed by the Respondent in token of having accepted it and the same is not disputed by her, the salary slips for December 2017, January 2018, February 2018 and December 2018 produced on record, the Board was of the view that it cannot be ruled out that the Respondent was employed with the Complainant Organisation and was deriving regular income from teaching profession. The Board further observed that the Respondent surrendered her COP in June, 2018.

Thus, the Board was of the view that the Respondent ought to have sought the prior and specific permission of the Council before accepting the said appointment besides holding COP in terms of the requirements of Regulation 190A of the Chartered Accountants Regulations 1988 and accordingly, the Respondent is guilty of Professional Misconduct falling within the meaning of Item (11) of Part I of the First Schedule to the Chartered Accountants Act 1949.

7. As regard the second charge, the Board noted that the Complainant brought on record the copy of Admission cum Registration Form of students who applied for various courses offered by LSBCA during the year 2017. The Complainant also brought on record the emails dated 02/06/2018 and 18/06/2018 from the Respondent addressed to her email-id only whereby a bcc of the said emails titled 'ACCA – Join with hope leave with confidence' was marked to the following students of LSBCA i.e. Siddharth Verma, Azaan Kaul and Sonal Sharma wherein the Respondent stated that she has started teaching ACCA at very genuine fees and the interested persons may contact her. The Board also noted that the email had been sent by the same id which has been specified as that of the Respondent in the member records of ICAI. Also, the mobile number specified in the said email was

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exactly the same as that of the Respondent in the Member Records of ICAI. The Respondent in her written statement submitted at PFO stage categorically stated that she was on leave from 1<sup>st</sup> March 2018 for three months due to some personal reasons and when she called the Complainant organisation for rejoining in June 2018, she was informed that there is no vacancy as of now. However, on perusal of the bank statement of the Respondent brought on record by her the Board noted that there had been credit of Rs. 50,000/- and Rs. 34,000/- in her account on 16<sup>th</sup> March 2018 and 2<sup>nd</sup> May 2018 respectively. Even if it is taken that the credit in her bank account in the month of March 2018 was on account of work carried out by her during the month of February 2018, the credit in her bank account in the month of May 2018 is contrary to the stand taken by the Respondent that she was on leave during the said period. Further, the alleged emails were sent in the month of June 2018.

The Respondent also specifically did not state anything to negate the said emails and the Admission cum Registration Forms.

- 7.1 The Board observed that the email addresses of the students of the LSBCA which were submitted by them at the time of their registration with LSBCA were used by the Respondent to offer classes for ACCA course while marking a bcc of individual email to the students of LSBCA. Also, in her linkedin account as on 25<sup>th</sup> June 2018, the Respondent has stated that she is self-employed and owner of M/s Intuitive Learners.

In her submissions before the Director(Discipline) at the prima facie stage, she also stated that M/s Intuitive Learners is in the name of her husband and she has been appointed as Manager cum Faculty therein.

- 7.2 The Board observed that during the month of June 2018 the Respondent was found to be associated both with the Complainant organisation as well as M/s Intuitive Learners due to which on 2<sup>nd</sup> July 2018, the Complainant organisation terminated her services with immediate effect. The Respondent vide email dated 5<sup>th</sup> July 2018 addressed to the Complainant organisation denied the allegations and stated that she resigned on the day on which she was refused to rejoin the Complainant organisation in the beginning of the month of June 2018 so there is no point of termination from their side. The Board also took into view the following paras of the Employment Offer letter dated 30<sup>th</sup> June 2015:

*7 a. During your employment with the School(emphasis added), you will, at all times, observe secrecy in respect of any technical, trade or business data or any other information that might come to your knowledge or possession, which according to the School are necessarily confidential and form valuable property of the School. You shall not disclose nor*

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cause the disclosure of any such data in any matter whatsoever. You will also be responsible for protection and furtherance of the School's best interests at all times, including after you cease to be on the organization's rolls.

8. You are required by the organization rules not to undertake any employment or enter into any other type of association with same type of Business, even, on part-time basis whether for any consideration or not. "

Thus, the Board was of the view that the misconduct on the part of Respondent is clearly established as she used the confidential data of the Complainant organisation for promotion of her husband's business wherein she was associated in the capacity of Manager cum Faculty as per her own admission which was clearly in contravention of the confidentiality clause of the Employment Offer letter 30<sup>th</sup> June, 2015 which was duly accepted by her. Thus, the Act on the part of the Respondent is clearly unbecoming of a Chartered Accountant. Accordingly, the Respondent is guilty of 'Other Misconduct' falling within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act 1949 read with Section 22 of the said Act.

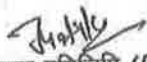
**CONCLUSION:**

8. The Board of Discipline, in view of the above, is of the considered opinion that the Respondent is **Guilty** of Professional and 'Other' Misconduct falling within the meaning of Item (11) of Part I and Item (2) of Part IV of First Schedule to the Chartered Accountants Act 1949 read with Section 22 of the said Act respectively.

Sd/-

**CA. PRASANNA KUMAR D.**  
**(PRESIDING OFFICER)**

DATE: 10<sup>th</sup> January, 2022

  
प्रमाणित सत्य प्रतिलिपि / Certified true copy

सीए. ज्योतिका ग्रोवर / CA. Jyotika Grover  
सहायक सचिव / Assistant Secretary  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
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