



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

PR/G/26/18-DD/49/18-DC/1142/2019

**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.**

Ref. No. PR/G/26/18-DD/49/18-DC/1142/2019

**In the matter of:**

**Shri H.P. Prakash, IFS**  
Commissioner & E/O  
Secretary to Government  
Rural Drinking Water and Sanitation Department  
2nd Floor, Cauvery Bhawan, KHB Complex,  
Bengaluru-560009

**.....Complainant**

**Versus**

**CA. T.S. Giri (M. No. 202833)**  
T.S Giri & Associates  
No. 31, 1<sup>st</sup> Floor, opposite Karanaji Anjaneya Temple  
West Anjaneya Temple Road,  
Basavanagudi  
Bengaluru-560004

**.....Respondent**

**Members present:**

**CA. Aniket Sunil Talati, Presiding Officer**  
**Smt. Anita Kapur, Member (Govt. Nominee)**  
**Shri P.K. Srivastava, Member (Govt. Nominee)**  
**CA. Vishal Doshi, Member**  
**CA. Sushil Kumar Goyal, Member**

**Date of Hearing: 01.06.2022 through Video Conferencing**

**Place of Hearing: New Delhi**

**The following party was also present:-**

**(i) CA. T.S. Giri – Respondent (appeared from his personal location)**

1. That vide report dated 8<sup>th</sup> February 2022 (copy enclosed), the Disciplinary Committee was of the opinion that **CA. T.S. Giri (M. No. 202833)** was **GUILTY** of Professional misconduct falling within the meaning of Clause (5), (6) & (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949 with respect to the allegations that the Respondent had conducted the audit of scheme accounts and certified the same in respect of financial years from 2009-10 to 2013-14 as true and fair even though no books of accounts were maintained by the State Water & Sanitation Mission (SWSM), that the Respondent failed to point out in his said report(s) about 106 unauthorized bank accounts opened by Karnataka SWSM in violation of the scheme guidelines as well as the lapse on the part of the banks to pay interest as agreed under Para 4 of the Memorandum of Understanding (D-3 to D-14) executed between the bank and SWSM.

It was noted that Clause (5), (6) and (7) of Part I of Second Schedule state as under:-

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**Second Schedule**

*PART I: Professional misconduct in relation to chartered accountants in practice*

*A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he-*

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*“(5) fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement where he is concerned with that financial statement in a professional capacity”*

*“(6) fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity” and*

*“(7) Does not exercise due diligence, or is grossly negligent in the conduct of his professional duties”*

2. An action under Section 21B(3) of the Chartered Accountants Act, 1949 was contemplated against the Respondent and communication dated **20<sup>th</sup> May, 2022** was addressed to him thereby granting him an opportunity of being heard in person and/or to make a written representation before the Committee on **1<sup>st</sup> June, 2022** through video conferencing.

3. The Respondent appeared before the Committee on 1<sup>st</sup> June, 2022 through video conferencing and made his oral representation as well as the written representation dated 22<sup>nd</sup> April, 2022 on the findings of the Disciplinary Committee. The Respondent inter-alia submitted that he was called by the Principal Secretary to do certification work. He had carried out the attestation assignment and the audit certificate or utilization certificate was issued by following the standard format of the certificate used in the Government Departments. He contended to have also qualified the certificate to the extent that was possible. As per him, the size of the project was in excess of Rs. 17,000 lakhs whereas the fee fixed for the assignment was only Rs 25,000. Hence, he had not conducted the statutory audit but certified the statement reflecting grants and utilisation.

3.1 The Respondent further sought a lenient view in his case and stated that the financial statements were signed by the Secretary to the Government and then forwarded for his certification. He was very small Chartered Accountant and his annual income was less than Rs. 10 Lakhs. He intended to grow up by taking Government Audit. The fees fixed for his certification was Rs. 25,000/- per year. He had no access to sensitive documents as he was told that they were being handled at the Secretary level. He had brought the said facts to the notice of the Principal Secretary. The Respondent further stated that he relied upon the statements and documents signed by the Principal Secretary. He also objected on the applicability of Clause (5), (6) and (7) of Part I of Second Schedule to the CA Act to the extant case since as per him there was no misstatement and the Complainant had harped on certain issues which were not within the scope of work of his assignment. He submitted that he was not aware of the alleged fraud perpetuated by the Senior Departmental Officials and that he had no alternative but to trust the documents and information signed and produced by the higher ranking officials in the level of Principal Secretary and other officials. As per him he had performed diligently while rendering the professional services and reported the deficiencies which came to his knowledge during the attestation work. He was not aware of any MoU between the Bank and SWSM and hence there was no failure on his part in exercise of due diligence.



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4. The Committee considered both the oral as well as written representations dated 20<sup>th</sup> /22<sup>nd</sup> April 2022 and 31<sup>st</sup> May 2022 as made by the Respondent on the findings of the Disciplinary Committee. At the outset, the Committee noted that though the Respondent had contended to have issued only utilisation certificate but from the reports issued by him from the F.Y. 2009-10 to 2013-14, it was noted that he had explicitly stated to have been undertaken audit. It was viewed that even if it was a standard format for issuing the certificate, the Respondent being professional should have undertaken the professional liability only to the extent it could be executed.

4.1 Further, it was noted that during the financial year 2009-10 and 2010-11, while the Respondent stated the fact in his audit report that no book of accounts was being maintained by Karnataka SWSM but at the same time he also reported that its financials were true and fair. It was viewed that without the relevant documents/ records/ books of accounts it was not be possible for him to certify that the financials as true and fair. The Respondent was required to report based on verification of accounting records/books of accounts. In the absence of said records, he should have shown his inability to report on the correctness of financials. It was viewed that he could not escape from his reporting obligation by merely acknowledging in his Audit Report that the books of accounts were not maintained by SWSM. Thus, the Respondent had failed to exercise due diligence in course of rendering his professional duties.

4.2 As regard the allegations of non-reporting about 106 unauthorised bank accounts or non-receipt of interest from banks in terms of Para 4 of the MoU between bank and SWSM, the Committee noted the Respondent had tried to wash away his responsibility stating that he was not aware of existence of either the unauthorised bank accounts or MoU with the Bank and that he had not conducted audit but certified receipts and payments based on statements received from the higher ranking officials in the level of Principal Secretary and other officials. It was also noted that the Respondent had failed to bring on record any form of evidence viz. Management Representation letter or his working papers to substantiate the extent of verification done by him in course of rendering his professional duties. The Committee further viewed that the plea of the Respondent that alleged certificates/reports were issued with a motive to secure future assignments from the government departments itself points out at misconduct. Based on facts available on record, it was noted that there was no doubt that the fraud was perpetuated by the Department officials but the Respondent, being professional, should have performed his services independently rather than trusting the documents/ information being produced to him by high rank government officials on their face value. Thus, it was evident that the Respondent had not only failed to exercise due diligence in course of his professional duties but also failed to disclose a material misstatement known to him which was not disclosed in a financial statement, but disclosure of which was necessary to make such financials not misleading.

5. The Committee thus viewed that the misconduct on the part of the Respondent has been held and established within the meaning of Items (5), (6) and (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949 and keeping in view the facts and circumstances of the case as aforesaid, ordered that the name of the Respondent **CA. T.S. Giri (M. No. 202833)** be removed for a period of 3 (Three) months from the Register of members.

Sd/-

[CA. Aniket Sunil Talati]  
Presiding Officer

Sd/-

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

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Sd/-  
[Shri P.K. Srivastava]  
Member (Govt. Nominee)

Sd/-  
[CA. Vishal Doshi]  
Member

Sd/-  
[CA. Sushil Kumar Goyal]  
Member

Date: 14<sup>th</sup> June, 2022

Place: Delhi

प्रमाणित सत्य प्रतिलिपि / Certified true copy

सीए. ज्योतिका ग्रोवर / CA. Jyotika Grover  
सहायक सचिव / Assistant Secretary  
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 Nager, Shehdra, Delhi-110032

**CONFIDENTIAL**

**DISCIPLINARY COMMITTEE [BENCH – III (2021-22)]**  
**[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**

**Ref. No. PR/G/26/18-DD/49/18-DC/1142/2019**

**In the matter of:**

**Shri H.P. Prakash, IFS**  
 Commissioner & E/O  
 Secretary to Government  
 Rural Drinking Water and Sanitation Department  
 2nd Floor, Cauvery Bhawan, KHB Complex,  
 Bengaluru-560009

**.....Complainant**

**Versus**

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 No. 31, 1<sup>st</sup> Floor, opposite Karanaji Anjaneya Temple  
 West Anjaneya Temple Road,  
 Basavanagudi  
 Bengaluru-560004

**.....Respondent**

**MEMBERS PRESENT:**

**Smt. Anita Kapur, Member (Govt. Nominee (Presiding Officer))**  
**Shri Ajay Mittal, Member (Govt. Nominee)**  
**CA. Chandrashekar Vasant Chitale, Member**  
**CA. P.K. Boob, Member**

**Date of Final Hearing: 17<sup>th</sup> December 2021**

**Place of Final Hearing: New Delhi**

**The following persons were also present:**

- i. **Mr. Brijesh- the Complainant Department's representative**
- ii. **CA C.R. Murali- Counsel for the Respondent**  
**(Both appeared from their respective personal location)**

**Charges in Brief:-**

1. The Committee noted that in the *Prima Facie* Opinion formed by Director (Discipline) in terms of Rule 9 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Respondent was held *prima facie* guilty of Professional Misconduct falling

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within the meaning Clause (5), (6) and (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949. The said Items to the Schedule state as under: -

**Part I, Second Schedule**

*Clause 5: "fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement where he is concerned with that financial statement in a professional capacity"*

*Clause 6: "fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity" and*

*Clause 7: "does not exercise due diligence, or is grossly negligent in the conduct of his professional duties."*

**Charges alleged against the Respondent:**

2. National Rural Drinking Water Programme (NRDWP), was a Centrally Sponsored Scheme to provide to every rural person with adequate water for drinking, cooking and other domestic basic needs on a sustainable basis was implemented through a nodal agency called State Water and Sanitation Mission (SWSM), the State Undertaking. The Scheme was being implemented since from 2009-10 with the funding from both the Central and the State Government at 50:50 ratio. As per the Scheme guidelines, the State government had to submit preceding year's accounts of the scheme duly certified by a Chartered Accountant to the Government of India to receive fund for the subsequent years from the Government under the scheme. In the State it was the SWSM responsibility to select a Chartered Accountant from a panel approved by the Comptroller and Auditor General of India and get the audit done. Accordingly, SWSM engaged the Respondent to audit the accounts of the scheme for the year 2009-10 to 2013-14. The Respondent audited the scheme accounts and certified the same in respect of financial years from 2009-10 to 2013-14. The certified accounts were submitted to the Government of India and accordingly the share of fund for relevant years were released by Government of India based on the auditor certified accounts. However based on a complaint, the Government of Karnataka vide Order dated 01/10/2015 constituted a Committee under the chairmanship of Sri. Shivarudrappa, Additional Director, State Accounts & Audit Department, to inquire

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Into the accounts of the Scheme. The Committee, raised the following allegations with regard to the audit report prepared by the Respondent (C-14 & D-101):-

1. That he certified the accounts of SWSM from the financial year 2009-10 to 2013-14 as true and fair even though there were no books of accounts maintained by the SWSM.
2. That he failed to point out in his report about 106 unauthorised bank accounts opened in violation of the scheme.
3. That he failed to report the lapse on the part of banks to pay interest as agreed under the Memorandum of Understanding (D-3 to D-14) between bank and SWSM

#### Proceedings:

3. At the time of hearing on 17<sup>th</sup> December 2021, the Committee noted that both the Complainant Department's representative and the Counsel for the Respondent appeared before it for hearing. Thereafter, they both gave declaration that there was nobody present except them in their respective rooms from where they were appearing and that they would neither record nor store the proceedings of the Committee in any form.

The Committee noted that in pursuance to the direction of the Committee at the time of last hearing, the Respondent had submitted the Written Submission which was taken on record by it. It was further noted that matter was part heard and accordingly, the Committee asked the Counsel for the Respondent to proceed ahead in the matter and make his submissions on merits of the matter. The Counsel for the Respondent made his submissions in the matter. The Committee, thereafter examined him on the facts of the case and directed that in view of Written Submissions of the Respondent received on 16<sup>th</sup> Dec, 2021 the same be sent to the Complainant for filing his rejoinder, if any, within next 7 days of the hearing.

Thereafter, based on the documents and information available on record and after considering the oral and written submissions made by the Respondent, the Committee concluded hearing and judgment in the matter was reserved.

3.1 Thereafter, on 24<sup>th</sup> January 2022, the Committee noted that the Complainant Department had submitted its Rejoinder dated 14<sup>th</sup> January 2022 in the matter. Accordingly, the Committee considered the documents/information available on

record alongwith oral and written submissions made by both the parties before it and, accordingly, decided the matter.

**Findings of the Committee:**

4. At the outset, the Committee noted that the Respondent had conducted the audit of scheme accounts and certified the same in respect of financial years from 2009-10 to 2013-14. As regard the **first charge** that the auditor certified the accounts for the year 2009-10 to 2013-14 as true and fair even though no books of accounts were maintained by the State Water & Sanitation Mission (SWSM), the Committee noted that the Respondent had submitted that

i. the statements issued by him were more of certificate which he had corrected and certified as true and correct. Thus, the word 'Report' used by him was to be read in the context of the certificate issued by him.

ii. He contended that on perusal of the audited accounts of Karnataka SWSM certified by him, it might be noted that the Form and content was designed by the Department such that it was consisting of Receipts and payments account, Income and expenditure account & a balance sheet – all were linked to reflect grants and utilization thereof. There were no notes, no accounting policies etc. forming part of these statements and thus at the best, they were similar to the accounts of a Charitable Trusts.

iii. With respect to non-maintenance of books of accounts, he submitted that he had mentioned in the audit reports of first 2 years about the said fact and in later years, software data was available which was accepted and thus, in the digital arena, non-maintenance of physical books of accounts did not render the accounts as defective.

4.1 In this regard, the Committee noted that the Complainant in his Rejoinder on the submissions of the Respondent stated that although the Respondent had mentioned in audit report that "No book of accounts was maintained" but in the absence of proper book of accounts, he had certified the accounts of Karnataka SWSM as "True & Fair". Hence, the statement about there being no books of accounts maintained was contradictory to the actual certificate issued for the years concerned and thus tantamount to conceding the fact as he had issued the certificate without verifying any record.

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4.2 The Committee on perusal of documents on record noted that during the financial year 2009-10 and 2010-11, while the Respondent stated the fact in his audit report that no book of accounts was being maintained by Karnataka SWSM but at the same time he also reported that its financials were true and fair. It was viewed that without the relevant documents/ records/ books of accounts it was not be possible for him to certify that the financials as true and fair. Being a statutory auditor, he was required to report based on verification of accounting records/books of accounts. In the absence of said records, he should have shown his inability to report on the correctness of financials. It was viewed that he could not escape from his reporting obligation by merely acknowledging in his Audit Report that the books of accounts were not maintained by SWSM.

As regard the contention of the Respondent that his scope of work was only limited to issue of Utilization certificate based on the information available to him, the Committee noted that the same did not hold good as firstly, the Respondent had not placed on record any appointment letter defining the scope of his assignment against which alleged reports were issued by him. Further, it was noted that the Respondent had issued audit report after auditing the accounts of the SWSM for the F.Y. 2009-10 to 2013-14. On perusal of the same, it was noted that the Respondent had explicitly mentioned in his report as under:

*"We have conducted the audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material mis-statements. An Audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Financial statements presentation. We believe that our Audit provides a reasonable basis for our opinion".*

4.3 It was viewed that issuance of audit report was in itself an indicator of an independent examination of books and accounts being conducted by the Respondent and any observation reported therein would be regarded as part of the audit report. Hence, he was responsible when he was reporting contradictory facts in his audit report. The Committee was thus of the view that while issuing the alleged audit

reports, the Respondent had failed to exercise due diligence in course of his professional duties and accordingly held the Respondent Guilty of professional misconduct falling within meaning of clause (7) Part I of Second Schedule to Chartered Accountant Act 1949.

5. As regard the **second charge**, the Committee noted that it was alleged against the Respondent that he failed to point out in his report of FY 2009-10 to 2013-14, about 106 unauthorized bank accounts opened by Karnataka SWSM in violation of the scheme guidelines. In this regard, the submissions of the Respondent were noted wherein he submitted that he did not have any information about the presence of 106 Bank accounts and he was not an agency investigating the affairs of institution. He had issued Utilisation certificates based on information and records produced before him and suppression of data and information was a matter of concern for the Department and he had nothing to do with that.

5.1 The Committee in this regard noted that the Complainant in his Rejoinder had stated that it was the responsibility of the auditor to obtain from the auditee institution all the relevant records/documents relating to the financial transactions of a particular year before submitting his report and issuance of utilization certificate and once there was an intra bank transaction; it was imperative on the part of the auditor to call/check/enquire and thereafter certify the accounts.

5.2 The Committee on perusal of documents on record noted that it was noted that the Respondent has tried to wash away his responsibility to report on 106 bank accounts that he was responsible to only issue utilization certificate, thus, he did not have any information about the said accounts. However, on reviewing the procedure adopted by him as reproduced in paragraph 4.2 above, it was viewed that if the Respondent had conducted audit in accordance of auditing standards, it was difficult to reason out that the Respondent did not come across the information about maintenance of 106 bank accounts. Thus, in view of the Committee , it evident the Respondent failed to verify the records to check the details as was warranted while conducting the audit and before issuing the audit report/certificate. Incidentally, it was also noted that while issuing the certificate, a chartered accountant undertakes the responsibility to report on accuracy of data and that while conducting audit he is

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required to only report on reasonableness. In any case, it is evident that the Respondent had failed to conduct independent verification of accounts and thus not only failed to exercise due diligence in course of his professional duties but also failed to disclose a material fact known to him which was not disclosed in a financial statement, but disclosure of which was necessary to make such financials free from material misstatements. The Respondent is, accordingly, held Guilty of professional misconduct falling within meaning of Items (5) and (7) Part I of Second Schedule to Chartered Accountant Act 1949.

6. As regard the **third allegation**, that the Respondent being the auditor failed to point out in his audit report the lapse on the part of the banks to pay interest as agreed under Para 4 of the Memorandum of Understanding (D-3 to D-14) between bank and SWSM, the Committee noted that the Respondent had submitted that he had no knowledge or information about the MOU and even the auditee never brought this information about the presence of MOU, therefore, commenting on the interest credit did not arise. He further stated that his task was only to issue the utilisation certificate based on documents produced before him and not to comment about the quantum of expenditure whether it was excess or short as he was not appointed as the auditor of the entity as such. He further argued that all the statements were signed by the Chief Engineer & the Principal Secretary of the Department as well and that the authenticity of the document issued could not be undermined.

6.1 The Committee in this regard noted that the Complainant in its Rejoinder had stated that it was the responsibility of the auditor to demand all the relevant documents, book of accounts and any other information pertaining to the subject of audit which he not only failed to seek but had also certified the accounts, which proved that he failed to thoroughly examine the documents. It was further submitted that the Chief Engineer and the Principal Secretary signed the report and the utilization certificates only after it was prepared/certified by the Auditor before the same was submitted to the Government of India. The auditors were appointed to guide the department and it was his responsibility to verify the presence and appropriateness of MoU.

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6.2 The Committee on perusal of documents on record noted that as regard the allegation of failure on part of the Respondent to report lapse on part of the Bank to pay interest as agreed under MoU, the submission of the Respondent that he did not have any information about the existence of MoU could not be accepted in substance. The Committee was of the view that even if for sake of argument it was agreed that the copy of MoU agreed between bank and SWSM was not brought to the knowledge of the Respondent but even then the Respondent could not bring on record any form of evidence viz. Management Representation letter or his working papers to substantiate the extent of verification done by him in course of rendering his professional duties that despite adopting reasonable verification procedures he was unable to identify existence of any such arrangement/agreed upon MoU. Thus, the Committee was of the opinion that the Respondent had not only failed to exercise due diligence in course of his professional duties but also failed to disclose a material misstatement known to him which was not disclosed in a financial statement, but disclosure of which was necessary to make such financials not misleading and accordingly held the Respondent Guilty of professional misconduct falling within meaning of Items (6) and (7) Part I of Second Schedule to Chartered Accountant Act 1949.

Incidentally, it was noted that the Complainant in its further Rejoinder has argued that the Chief Engineer and the Principal Secretary signed the report and the utilization certificates only after it was prepared/certified by the Auditor before submitting the same to the Government of India. The Committee did not agree with the said argument. As a matter of fact, it was noted that all the accounts and statements are required to be signed by the management of the entity eligible for the same be it Chief Engineer or the Principal Secretary of the Department in the extant case before the same it verified/audited by the Auditor/Respondent. Thus, the preparation of accounts was the responsibility of SWSM, in no way it could be undermined or shifted to the auditor.

It was also noted that regarding the action taken against the Department Officers involved, it was informed that the then Director, Deputy Director and Gazatted Manager were found to be involved. The department had filed FIR against them and that subsequently the Government had appointed a Committee consisting of retired

District Judge and Joint Secretary to RDPR Department to look into the matter. It was informed that the Committee had found that the allegations made on said officers were reported to be true. As on that date, the matter was being looked into by a Joint Legislative Committee. Accordingly, the Committee viewed that there is no doubt that the fraud was perpetuated by the Department officials and at times the professionals trust the documents/ information being produced before them on face value of officials/ department producing before them. Still a professional is expected to perform his professional duties independently.

**Conclusion:**

7. Thus in conclusion, in the considered opinion of the Committee, the Respondent is **GUILTY** of professional misconduct falling within the meaning of Clause (5), (6) and (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 for all the three charges.

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Sd/-

[Smt. Anita Kapur]

Member Govt. Nominee & Presiding Officer

Sd/-

[Shri Ajay Mittal]

Member (Govt. Nominee)

[Approved and confirmed through e-mail]

Sd/-

[CA. Chandrashekhar Vasant Chitale]

Member

Sd/-

[CA. P.K. Boob]

Member

Date: 8<sup>th</sup> February, 2022

Place: New Delhi

प्रमाणित सत्य प्रतिलिपि / Certified true copy

*Mohita Khanna*  
 सीए. मोहिता खन्ना / CA. Mohita Khanna  
 सहायक सचिव / Assistant Secretary  
 अनुशासनात्मक निदेशालय / Disciplinary Directorate  
 इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
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