



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

[PR-45/17/DD/65/2017/BOD/541/2020]

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:-

CA. Deepak Kumar Aggarwal (M. No. 503804)  
New Delhi.

.... Complainant

-Vs-

CA. Raj Kumar (M. No. 090254)  
New Delhi.

.... Respondent

[PR/45/17/DD-65/17/BOD/541/2020]

MEMBERS PRESENT (in person):

CA. Rajendra Kumar P, Presiding Officer

Ms. Dolly Chakrabarty (IAAS, ret'd.), Government Nominee

Date of Final Hearing: 17<sup>th</sup> March, 2023

1. The Board of Discipline vide Findings dated 2<sup>nd</sup> November, 2022 was of the view that **CA. Raj Kumar (M.No.090254)** is Guilty of "Professional Misconduct" falling within the meaning of Item (6), (7) and (11) of Part-I of the First Schedule of the Chartered Accountants Act, 1949.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against **CA. Raj Kumar** and communication dated 1<sup>st</sup> March, 2023 was addressed to him thereby granting him an opportunity of being heard in person and/or to make written representation before the Board on 17<sup>th</sup> March, 2023.
3. **CA. Raj Kumar** made his written representation vide email dated 16<sup>th</sup> March 2023 and also stated that due to long COVID side effects GBS (Paralysis problem), cervical and throat problem, he is not in a position to attend the scheduled hearing and he is not interested in further extension of date. He requested the Board to make a final decision and close the complaint without his presence on date in the best way. Thus, keeping in view the request of the Respondent, the Board decided to consider the case of the Respondent for the award of punishment.
4. **CA. Raj Kumar**, in his written representation, inter-alia, submitted as under:
  - (i) He is not holding the Certificate of Practice.



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- (ii) He surrendered the Certificate of Practice approx. 10 times and it is not possible to track the online accounts created during non-Certificate of Practice holding after taking Certificate of Practice.
5. The Board has carefully gone through the facts of the case along with the written representation of **CA. Raj Kumar**.
6. As per the Findings of the Board as contained in its report, as regard the first charge, the Board noted that as per Member records of ICAI, the Respondent obtained Certificate of Practice in October 2012 and as on date has surrendered his Certificate of Practice. The Board also noted that the Partnership Deed of M/s Money Sai Consultants was executed on 01st January 2015 between two partners Smt. Sunita Yadav D/o Shri Mahabeer Prasad and Shri Jatin Yadav S/o Shri Raj Kumar who are the wife and son of the Respondent. The Board further noted from the printout of the Respondent's account registered on LinkedIn which was brought on record by the Complainant that the same mentioned him as a "Managing Partner at Money Sai Consultants" and described him as a "Financial Consultant for arrangement of funds, Loan/funds arrangement for all types from Government Banks, Private Banks and NBFC's". The Board also noted that the said LinkedIn page was operative atleast till Year 2017 and it was not deleted by the Respondent even after holding the Certificate of Practice. Though the Respondent in his written statement submitted at Prima Facie stage stated that M/s Money Sai Consultants was being run by his son along with his cousin brother but did not bring on record any documentary evidence to substantiate the same. Further, the Complainant also enclosed the pictures / images of display board outside the premises / gate of office of the Respondent which bore the names of the two firms of the Respondent i.e. "M/s Mishra Satyendra & Co." and "M/s Raj Jatin & Co." along with the name of "M/s Money Sai Consultants". The Board also noted that the mobile / contact number of the Respondent was mentioned on the display board where the names of all three firms were mentioned. The Board thus held that though the Respondent was not a partner of M/s "Money Sai Consultants" as per the copy of the Partnership Deed brought on record by him but his association with the said firm cannot be ruled out. Thus, the Board held that the Respondent ought to have obtained the prior permission of the Council before engagements in other business activities besides being in practice. Accordingly, the Board held the Respondent Guilty of Professional Misconduct falling within the meaning of Item (11) of Part I of First Schedule.

As regard the second charge, the Board noted that the Respondent in his written statement submitted at the Prima Facie stage accepted that the display board was fixed on the entrance gate of his office mentioning the names of all three firms alleged in the Complaint. Though the Respondent



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mentioned that the name of M/s Money Sai Consultants was mentioned in small size words as compared to names of other two professional firms and hence it was not for advertisement but the enclosed pictures of the entrance display board proved that the font size of M/s Money Sai Consultants was more or less equal to the font size of other names mentioned in the display board. Further, the Board noted that the Respondent's account registered on LinkedIn mentioned him as a "Managing Partner at Money Sai Consultants" and described him as a "Financial Consultant for arrangement of funds, Loan / funds arrangement for all types from Government Banks, Private Banks and NBFC's". The Board also noted that as per the current profile of the Respondent in his account registered on LinkedIn it was shown that he was a partner in M/s Raj Jatin & Co., Chartered Accountants from November 2012 to February 2017 and he also described himself as Financial Consultant which was updated after the Respondent held the Certificate of Practice since October 2012. Thus, the Board held that by describing himself as "Financial Consultants for Raj Jatin & Co. for all type of loans" and "Financial Consultant for arrangement of funds, Loan / funds arrangement for all types from Government Banks, Private Banks and NBFC's" in his LinkedIn profile, the Respondent tried to project himself superior to other Chartered Accountants with an intent to solicit professional work thereby making him Guilty of Professional Misconduct falling within the meaning of Item (6) and (7) of Part I of the First Schedule. Accordingly, the Board held the Respondent Guilty of "Professional Misconduct" falling within the meaning of Item (6), (7) and (11) of Part-I of the First Schedule to the Chartered Accountants Act, 1949.

7. Thus, upon consideration of the facts of the case, the consequent misconduct of **CA. Raj Kumar** and Keeping in view his written representation before it, **the Board decided to Reprimand CA. Raj Kumar (M.No.090254).**

Sd/-

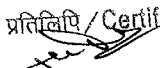
**CA. Rajendra Kumar P.**  
(Presiding Officer)

Sd/-

**Ms. Dolly Chakrabarty (IAAS, retd.)**  
(Government Nominee)

**DATE: 19<sup>th</sup> April 2023**

प्रमाणित सत्य प्रतिलिपि / Certified true copy

  
मुकेश कुमार मिश्रल / Mukesh Kumar Mittal  
सहायक सचिव / Assistant Secretary  
अनुशासन-विभाग / Disciplinary Directorate  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
ICAI Bhawan, Vishwas Nagar, Shahdra, 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/45/17/DD-65/17/BOD/541/2020

CORAM (in person):

CA. Prasanna Kumar D., Presiding Officer

Ms. Dolly Chakrabarty (IAAS, retd.), Government Nominee

CA. (Dr.) Raj Chawla, Member

In matter of:

CA. Deepak Kumar Aggarwal (Membership No. 503804)  
116, H-6, Aggarwal Tower,  
Netaji Subhash Place, Pitampura,  
Delhi - 110034

..... Complainant

Versus

CA. Raj Kumar (Membership No. 090254)  
H-9/355, Vardhman Corporate Plaza,  
Netaji Subhash Place,  
Pitampura,  
New Delhi - 110034

..... Respondent

DATE OF FINAL HEARING : 26<sup>th</sup> July 2022

PLACE OF FINAL HEARING : New Delhi/through video conferencing

PARTIES PRESENT (through Video Conferencing):

Complainant : CA. Deepak Kumar Aggarwal

FINDINGS:

Charge Alleged:

- 1.1 The Complainant had alleged that the Respondent was practicing as a Chartered Accountant but he had also mentioned himself as the Managing Partner at M/s Money Sai Consultants in one of his account registered on LinkedIn website. Further, the Respondent had also mentioned himself as a Financial Consultant for all type of loans in one of his account registered on LinkedIn website. The Respondent was also a partner of Raj Jatin & Co., Chartered Accountants since November 2012.
- 1.2 The Respondent had deliberately submitted false Form 18 with ICAI regarding head office address of M/s Mishra Satyendra & Co. where he is admitted as one of the partners.

The Director(Discipline) held the Respondent Prima Facie guilty in respect of the charges specified at para 1.1 above only and the said Opinion had been accepted by the Board of Discipline. Accordingly, the conduct of the Respondent had been examined by the Board of Discipline in respect of the charge specified at para 1.1 above only.

**Brief of Proceedings held:**

2. During the hearing held on 26<sup>th</sup> July 2022, the Board noted that the Complainant was present before it through video conferencing. The Board also noted that the Respondent vide e-mail dated 25<sup>th</sup> July 2022 informed that he is not holding the certificate of Practice for approx last 2 years. Due to covid side effects and health problems, he is not in city and not expected to return before 6 months. He is not interested in further extension of date and requested the Board to make a final decision and close the complaint without his presence on date and in best way. The Board accordingly decided to proceed ahead with the hearing in the case. Thereafter, the Complainant was put on oath and he confirmed that he has read and understood the contents of the modalities and protocols of e-hearing and follow them. The Complainant made his submissions before the Board. On consideration of the documents and submissions on record, the Board concluded the proceedings in the case.

**Brief of the Submissions of the parties to the case:**

**(a) Respondent:**

- 3.1 The Respondent submitted that he has surrendered his COP approximately 2 years ago.

**(b) Complainant:**

The Complainant in his oral submissions, inter-alia, submitted as under:

- 3.2 The Respondent himself has accepted his mistake. Apart from being a Chartered Accountant, he was also running a finance Company. In the Respondent's

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reply it was mentioned that in 2012, the Respondent obtained COP and after that he was not doing any business with the finance Company. The Respondent submitted a Partnership Deed. The Partnership Deed is made in 2015. So, from 2012 to 2015, the Respondent was in finance Company as well. The name of the Respondent is not there in the Partnership Deed. According to the Respondent, the company was run by his wife and son. That means he is also running the company after 2012 also. The Respondent has an account on LinkedIn in which he has clearly mentioned that he is running a company named M/s Money Sai Consultants. The Respondent stated that he was running the company before obtaining COP but the company was still running in 2016.

**Observations of the Board:**

4.1 As regard the first charge, the Board noted that as per Member records of ICAI, the Respondent obtained Certificate of Practice in October 2012 and as on date has surrendered his Certificate of Practice. The Board also noted that the Partnership Deed of M/s Money Sai Consultants was executed on 01<sup>st</sup> January 2015 between two partners Smt. Sunita Yadav D/o Shri Mahabeer Prasad and Shri Jatin Yadav S/o Shri Raj Kumar who are the wife and son of the Respondent. The Board further noted from the printout of the Respondent's account registered on LinkedIn which was brought on record by the Complainant that the same mentioned him as a *"Managing Partner at Money Sai Consultants"* and described himself as a *"Financial Consultant for arrangement of funds, Loan/funds arrangement for all types from Government Banks, Private Banks and NBFC's"*. The Board also noted that the said LinkedIn page was operative atleast till Year 2017 and it was not deleted by the Respondent even after holding the Certificate of Practice. Though the Respondent in his written statement submitted at Prima Facie stage stated that M/s Money Sai Consultants was being run by his son along with his cousin brother but did not bring on record any documentary evidence to substantiate the same. Further, the Complainant also enclosed the pictures / images of display board outside the premises / gate of office of the Respondent which bore the names of the two firms of the Respondent i.e. *"M/s Mishra Satyendra & Co."* and *"M/s Raj Jatin & Co."* along with the name of *"M/s Money Sai Consultants"*. The Board also noted that the mobile / contact number of the Respondent was mentioned on the display board where the

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names of all three firms was mentioned. The Board thus held that though the Respondent was not a partner of M/s "Money Sai Consultants" as per the copy of the Partnership Deed brought on record by him but his association with the said firm cannot be ruled out. Thus, the Board held that the Respondent ought to have obtained the prior permission of the Council before engagements in other business activities besides being in practice. Accordingly, the Board held the Respondent Guilty of Professional Misconduct falling within the meaning of Item (11) of Part I of First Schedule.

4.2 As regard the second charge, the Board noted that the Respondent in his written statement submitted at the Prima Facie stage accepted that the display board was fixed on the entrance gate of his office mentioning the names of all three firms alleged in the Complaint. Though the Respondent mentioned that the name of M/s Money Sai Consultants was mentioned in small size words as compared to names of other two professional firms and hence it was not for advertisement but the enclosed pictures of the entrance display board proved that the font size of M/s Money Sai Consultants was more or less equal to the font size of other names mentioned in the display board. Further, the Board noted that the Respondent's account registered on LinkedIn mentioned him as a "*Managing Partner at Money Sai Consultants*" and described him as a "*Financial Consultant for arrangement of funds, Loan / funds arrangement for all types from Government Banks, Private Banks and NBFC's*". The Board also noted that as per the current profile of the Respondent in his account registered on LinkedIn it was shown that he was a partner in M/s Raj Jatin & Co., Chartered Accountants from November 2012 to February 2017 and he also described himself as Financial Consultant which was updated after the Respondent held the Certificate of Practice since October 2012. Thus, the Board held that by describing himself as "Financial Consultants for Raj Jatin & Co. for all type of loans" and "Financial Consultant for arrangement of funds, Loan / funds arrangement for all types from Government Banks, Private Banks and NBFC's" in his LinkedIn profile, the Respondent tried to project himself superior to other Chartered Accountants with an intent to solicit professional work thereby making him GUILTY of Professional Misconduct falling within the meaning of Item (6) and (7) of Part I of the First Schedule.



**CONCLUSION:**

5. Thus, in conclusion, in the considered opinion of the Board, the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Item (6), (7) and (11) of Part I of the First Schedule to the Chartered Accountants Act, 1949.


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

Sd/-  
Ms. DOLLY CHAKRABARTY (IAAS,retd.)  
(GOVERNMENT NOMINEE)

Sd/-  
CA.(Dr.) RAJ CHAWLA  
(MEMBER)

DATE: 02<sup>nd</sup> November, 2022

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

  
अरुण कुमार / Arun Kumar  
कार्यकारी अधिकारी / Executive Officer  
अनुशासनात्मक विभाग / Disciplinary Directorate  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आइसीएसीआई भवन, विश्व नगर, शाहदरा, दिल्ली-110022  
ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi-110022