

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/9/19/DD/25/2019/BOD/600/2021]

CORAM (present in person):

CA. Rajendra Kumar P, Presiding Officer

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

CA. Priti Savla, Member

In the matter of:

Sh. Manish Agarwal,

1/7, Government Housing Estate,

Nandan Nagar,

Kolkata – 700083.

.....Complainant

Versus

CA. Madhu Laxmandas Sajnani (M.No. 132986),

Flat No. 705-D Wing,

Balaji Dimond,

Purapada, Agashi Road, Virar West,

Mumbai – 401303.

.....Respondent

DATE OF FINAL HEARING : 1st September 2023

PARTIES PRESENT(in person) :

Respondent

: CA. Madhu Laxmandas Sajnani

FINDINGS:

BRIEF FACTS OF THE CASE:

1. The Complainant being husband of the Respondent had troubled marriage. They were reported to have married in the year 2013 and got separated in year 2015 due to personal differences.

CHARGE(s) ALLEGED:

2. The Complainant alleged against the Respondent as under:

- i. The Respondent entered into partnership with a person other than a person qualified to be a member of the Institute.
- ii. The Respondent solicited work by advertising her attainment/ skill set on website of a company Convergent Capital Advisors wherein she is reported to be holding position as an Associate Director.
- iii. The Respondent is engaged in a business or occupation other than that of a Chartered Accountant since she was an Associate Director at Convergent Financial Advisors which is a Company that provides for financial solutions to its clients. Presently, she is working in Thailand. However, while working in Thailand she is still showing and conducting partner at a CA firm namely Unmesh Narveka & Co. and an Associate Director of a Company and as well as a working member of SCHOOLGURU.
- iv. The Respondent had provided false information while inviting professional work since when she worked with SCHOOLGURU she had officially declared that she was recommended by her brother CA. Prakash Sajjani which was a false information. She has been showing herself as a Partner with Unmesh Naverkar & Co whereas the actual fact is that she is presently working in Thailand for some professional purpose, but she continued to show herself to be a partner of the said CA Firm to acquire seniority in the said firm. She has also been alleged to be using different email ids with a different name to make false gains and profits - guptakaja12506@gmail.com; innovationandtalent@gmail.com; allcards84@gmail.com; camadhusajjani@gmail.com.
- v. The Respondent is using her name for estimate of earnings as she was working at Convergent Financial Advisors as an Associate Director as per the website of the company and shares the profit of that company.
- vi. The Respondent failed to report departure from generally accepted audit procedure.

The Board noted that the Director (Discipline) in his prima facie opinion held the Respondent prima facie Guilty of Professional Misconduct falling within the meaning of Item (11) of Part I of First Schedule to the Chartered Accountants Act, 1949 in respect of the charge specified at para

2(iii) above only and the said view had been accepted by the Board. Accordingly, the conduct of the Respondent was examined only in respect of the charge specified at para 2(iii) above.

BRIEF OF PROCEEDINGS HELD:

3.


S.No.	Date of Hearing(s)	Status of Hearing(s)
1.	29 th March, 2023	Adjourned at the request of the Complainant.
2.	23 rd May, 2023	Part heard and adjourned.
3.	1 st September, 2023	The Complainant vide e-mail dated 30 th August 2023 had requested for adjournment of the hearing which had been denied by the Board as the hearing in the case had already been adjourned once earlier also at his request and the same was communicated to the Complainant vide email dated 31 st August 2023. However, neither the Complainant nor his authorized representative was present at the time the case was taken up for hearing. The Board noted that the Complainant had requested for appearance through video conferencing. The Complainant's request in this regard was acceded to and the link for joining the meeting for appearance through video conferencing was also shared with him. However, he chose not to appear before the Board to substantiate his case. Looking into the non-cooperative attitude of the Complainant, the Board decided to proceed ahead with the hearing in the case. The Respondent made her submissions before the Board. Accordingly, the case was heard and concluded on the basis of the submissions and documents on record.

BRIEF SUBMISSIONS OF THE PARTIES TO THE CASE:

(a) Respondent:

4.1 The Respondent, in her written submissions, inter alia, stated as under:

- i. The Respondent has gone through extreme harassment and mental trauma at the hands of the Complainant due to which inadvertently the Respondent was not able to update her records with the Hon'ble Institute. For the matter under consideration, the fact that the Respondent was under a lot of social, mental and financial stress is reiterated and evidenced as below:

 Physical Insecurity: The Respondent felt physically very insecure as she mostly stays alone for work interests, and she was aware of the criminal structure of the

Complainant which was quite evident from the way he conducts his business transactions. A few instances are quoted as below:

a) The Complainant was in contractual agreement with Justdial wherein after Justdial came to know of the Complainant's fraudulent activities declined to deal with him. In order to threaten them, the Complainant lodged a complaint with Sequoia Capital, an early investor in Justdial trying to disrepute Mr. VSS Mani, the Founder and CEO of Justdial and was finally blacklisted by Justdial.

Social Trauma: Referring to email communication in Annexure 2 (W-15) of PFO which mentions that the Complainant had blocked her mother's number and thrown away the SIM that she was using for many years to desert her so that she could not report the physical and mental abuse being inflicted on her. The said Annexure also mentions that the Complainant monitored her social accounts, had deleted her gmail accounts, kept a copy of all her contacts and documents in his drive as she was using the Complainant's office laptop and was unaware that her important documents were being copied.

- ii. The Drive Documents included a document with credentials for Bank accounts, emails, social accounts of the Respondent. Using these passwords, the Complainant hacked and misused every possible account of the Respondent.
- iii. The Complainant using verifications details he held of the Respondent, pulled out the bills from Airtel providing contact numbers of calls made. The Complainant called the phone numbers in the log and abused them because of which every single day the Respondent received multiple calls to complain, and which resulted in a loss of reputation and mental agony to the Respondent.
- iv. Mental Stress: The Complainant also tried to harm her family, her brother-in-law and professional associates. The Complainant tried to break the marriage alliance of her brother which though being a failed attempt because of the reputation of her family in society, brought in a lot of mental agony and pressure.
- v. Financial Stress: The Complainant demanded Rs. 15 lacs from the Respondent's family and has been making extortion calls to pay the amount in order to stop such harassment. The complaint for the same has been lodged with the Respective Hon'ble Courts and is in process.
- vi. The Respondent is an independent lady and during the one and half year of serving the Complainant's company (From Jan 2014 to August 2015), the Complainant did not pay salary to the Respondent except some minor sums and the Respondent was financially wrecked and in mental agony and a job was of utmost importance to support herself financially and to pay off the dues on her credit card on the loans taken by the Complainant.
- vii. The Respondent had to face additional financial pain to initiate legal proceedings to stop harassment and the Respondent was put under a lot of mental pressure as instead of reviving her career she had to waste a lot of time dealing with the Litigations.
- viii. It is hereby reaffirmed the Respondent has gone through extreme mental trauma at the hands of the Complainant due to which inadvertently she was not able to get the necessary permissions before accepting such engagement and to update her records with Hon'ble ICAI and there was no malafide intention to divulge with the Rules and Regulations.

- ix. The Respondent has been staying away from the Complainant, since Nov 2015 and she was invited to deliver the lectures first during Feb 2016. As a Counter to the Complainant's view that a person under mental stress should be unable to undertake such proficient activities, it is stated that even after being under huge mental stress it was of utmost importance for her to accept such an invitation as she was financially wrecked.
- x. In counter to the Complainant's statement that the Respondent was quite quick to update her records with the Banks and name on the Identity cards, it is stated that it was of utmost importance in order to protect her privacy and for her physical security where the Complainant has been a frequent stalker.
- xi. The Respondent agrees that there has been a lapse by not taking approval of the Hon'ble Council but also humbly requested to consider the matter with material facts and which is briefed as below:
The objective of setting up ethical standards for Chartered Accountants is "to enhance the quality and consistency of services provided by Chartered Accountants" and it is understood it is not to put them in a difficult situation Regulation 190 A States "Such general and specific permission granted is subject to the condition that the direct teaching hours devoted to such activities taken together should not exceed 25 hours a week in order to be able to undertake attest functions."
- xii. The Respondent was merely holding Certificate of Practice but she has not undertaken even a single audit or attest function in her entire career Till Dec 22, 2016, the Respondent was unemployed and was not rendering any type of Chartered Accountant practice. In order to ensure that her duties at Unmesh Narvekar & Co., are not impacted, the following steps were also taken:
a) She joined Unmesh Narvekar & Co., in Dec 22, 2016
b) She delivered her last lecture in Jan 2017 and did not accept any further invitations except few in April
c) For the entire duration of serving as a Faculty, the number of hours were limited to 7 hours per week which many a times included weekends.
- xiii. The Respondent would like to mention that she has retired from the firm M/s Unmesh Narvekar & Co. and has surrendered her Certificate of Practice as she is not a Practicing Chartered Accountant and her records have been updated with the Hon'ble Institute.
- xiv. As regards to the difference in understanding over resignation of the Respondent from the said firm, it is reaffirmed that her intention to resign was clear and which is evidenced from the Experience Letter annexed to PFO as D-7.
- xv. Till date, the Respondent has not done any act or has not involved herself in any malpractices that would cause any disrepute to the Hon'ble Institute and the current non-updation of records has been inadvertent and out of a personal situation and that she pledges to abide by the Rules and Regulations of the Hon'ble Institute.
- xvi. When the Respondent was under huge financial stress on account of the deeds of the Complainant which are stated as below:
(a) The Respondent use to help the Complainant with his business for which he did not pay her salary as is evidenced from Annexure 3 dt 19.02.2016 which is an email between the Respondent and the Complainant.
(b) The Complainant had taken loan on the credit card of the Respondent and which were repaid by the Respondent as evidenced by point 9 of Annexure -3 as above.

- (c) The Respondent wanted an amicable settlement but because of the undue harassment and trouble by the Complainant wherein the Complainant also lodged frivolous complaints against the Respondent and her family, the Respondent had to incur cost to initiate legal proceedings to protect herself and her family.

B. Complainant:

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

- i. The Board of Discipline lacks inherent jurisdiction to take cognizance of the cause and to pass an order where there is sufficient evidence that has been deliberately withheld and suppressed material that can constitute under Section 21B of Chartered Accountants Act, 1949 and Rules framed there under. Thus, unless the re-investigation to be directed in the above-referred case matter, the Complainant will be highly prejudiced to get fair justice and suffer from highly irreparable loss and injury and defeated the stand of CA and standards set by the Chartered Accountants Act, 1949 and Rules framed there under.
- ii. The Respondent is neither confused nor misinformed of the ethical obligations of a chartered accountant. The Respondent, in a desperate attempt to conceal her wrongdoings, has attempted to take shelter by levelling false and baseless allegations to shift the focus of this Council from the wrongdoings and gross violations committed by her with full knowledge making false and untrue representations of the fact with the knowledge of its falsity with utter disrespect towards the standards set by the Chartered Accountants Act, 1949 and Rules framed there under.
- iii. Through Convergent Capital Adviser aggregator platform where the Respondent is Associated Director is indulging in business activities simultaneously with carrying on her profession of CA has defeated the stand of CA and standards set by the Chartered Accountants Act, 1949 and Rules framed there under and engages in business or occupation other than the profession of chartered accountant and enter into partnership with persons other than a person qualified to be a member of the Institute without the permission and accepts and exchanges commission from any lawyer, broker or another Chartered Accountant.
- iv. The Respondent apart from engaging herself in any business or occupation other than the profession of a chartered accountant, is also liable for engaging herself in business with an estimated on as of earning on a fee share basis without disclosing such material fact before ICAI and also for misstatement of fact being known to her being in some professional capacity but without any intimation to the ICAI. All these violations make her liable within the meaning of item nos. 3, 5, and 6 and other provisions of part one of the second schedule of the Chartered Accountant Act, 1949.



- v. The Respondent has permitted her name to be used in connection with an estimate of earning based on contingencies, and also, she has been working at Convergent Capital Advisor as law associate director as per the website of the company.
- vi. It is evident from the letter dated 07.11.2019 of Convergent Capital Advisor that the Respondent has been working on an assignment basis to generate leads for the company, and she was also engaged with Convergent Capital Advisor on the verbal mutual understanding that she would source clients and generate and develop business for Convergent Capital Advisor on a fee and profit-sharing basis. Her name was also on the aggregator platform of Convergent Capital Advisor, having experience of 6 years in corporate affairs, banking, financial and also all-around business development and execution. In the said advertisement, it was also mentioned that she has worked with SIDBI or and has also managed successfully to run a start-up, entrepreneur venture, and is currently associated with the Convergent Capital Advisor.
- vii. From the aforesaid facts, it can be established that the Respondent is thus liable under item nos. 3, 5, and 6 of part one of the second schedule of the Chartered Accountant Act 1949 and under other misconducts within the code of ethics to be maintained by a chartered accountant in practice under ICAI which has already been stated in the main application of complaint, but the same has not be gone into before reaching out to a conclusion in the prima facie opinion dated 24.01.2022.
- viii. On checking the records enclosed with prima facie Opinion, it is observed in TDS Certificates u/s 26AS I.T Act that there is an organization being mentioned as BSE Institute Limited, not Bombay Stock Exchange reflected in the said prima facie opinion, as well there are no valid supporting documents from BSE Institute Limited submitted to verify the veracity of claims of the Respondent that she was working in one faculty and was serving 25 hours a week, failing which the Respondent will be liable for disciplinary action, as per the provisions of Chartered Accountants Act, 1949 and Rules/Regulations framed there under.
- ix. The Respondent was working as a faculty member of School Guru Edusevre Pvt. Ltd., now known as Teamlease Edtech Limited, a software development company. However, the fact of the matter is that the Respondent was working under contractual obligation to develop content for Teamlease Edtech Limited, and the said entity has no classroom teaching.
- x. The Respondent has further failed to make a true and correct disclosure regarding the fact that the Respondent has been working as CFO in a restaurant company known as SOHO Hospitality since July 2017. It has been found from certain documents that the Respondent was with Abatek (Asia) Public Company Limited 946, Export Processing Zone, Bangpoolndl. Estate, Samutprakan - 10280 Thailand since July 2017, instead of SOHO Hospitality as reflected incorrectly in the contents of the prima facie report. The Respondent joined SOHO tam Hospitality in 2018 in an unknown position. The Disciplinary Directorate did not recall and referred to any relevant documents that can be relied upon before coming to an appropriate finding. Such contention can be

ascertained from the letter of approval issued from the Ministry of Labour, 008 Thailand, that collaborated with Respondent Thailand Tax Information Number 0991012730362.

- xi. The Respondent again joined Abatek (Asia) Public Company Limited in 2019. The same is located in Thailand, and the information regarding the said issue has been further concealed from ICAI, thereby clearly establishing that false information had been submitted to the Institute on an ongoing basis, and the Respondent did not disclose the same when the Respondent after updating her details by sending mail to ICAI.
- xii. The Respondent has been showing herself as a Partner with Unmes Naverkar & Co, whereby the fact is that the Respondent was in Thailand for professional objectives. On the other hand, to make illegal gains falsely establishing herself to be a Partner of the said CA Firm and acquire fellowship by continuously showing in practice for at least five years. The Respondent is liable for intentional, active concealment with partner Unmesh Naverkar & Co and with Institute for supplying wrong information to the Council. It is also evident from the call dated 24 Feb 2019 by Unmesh Naverkar from Unmesh Naverkar & Co and the Respondent thereby intimidating the complainant to withdraw the complaint, and there seems to be no lack of understanding between the Respondent and Unmesh Naverkar, as inadvertently mentioned in the Prima Facie Opinion.
- xiii. Despite being so mindful of changing her personal banking and passport details, the Respondent cannot be said to have inadvertently failed to change her details with the Council from time to time. Further, the Respondent has also changed the name on her passport.
- xiv. It is further stated that the Respondent has been regularly advertising on different lead generation aggregator platforms other than her profession, which again is against the preview of the ICAI norms. One such screenshot of a web page <https://myopportunity.com/profile/madhu-sajnani/si> taken in March 2019 containing the Respondent's name, photograph, and advertisement. It is further revealed from the Just Dial Ltd customer care that the Respondent, being Chartered Accountant, has been inviting proposals from Just Dial Ltd in 2016 for Travel & Tourism Business using email id innovationandtalent@gmail.com, sale for the company known as Innovation Travels (Proposal number PXX22.XX22.150901171104.P1S6proposal 1452263580) Further, she admitted using email id innovationandtalent@gmail.com in her reply to the Disciplinary Directorate of ICAI dated 12 Feb 2019 and it was being used by her for her personal business whereby she has been offering various services as a selling agent.
- xv. In addition to this, the Respondent has been advertising for private tutorship other than "the Coaching organization of the Institute" or under any "Educational Institution" but has listed herself on the aggregator website without taking any specific permission for direct teaching and advertising herself for teaching assignments on multiple platforms. The respondent's names, photographs, and advertisements have been annexed herewith and are collectively marked as "Annexure G" & "Annexure H" in view of the

above, Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949, an advertisement of Coaching/teaching activities by a member in practice may amount to an indirect solicitation, as well as a solicitation by any other means, and may therefore be violative of the provisions of Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

- xvi. The Respondent acted as Council Observer and at the same time held a most substantial interest in private coaching and tuitions and advertised and solicited for private tuitions and is liable for submitting false information to the Institute for observer duty. The same record is already in place with the Council, and the same is admitted by the Council with Central Information Commission have been annexed herewith and are collectively marked as "Annexure I dated 05/01/22, thus supplying wrong information by the Respondent is directly in contravention to the first and second schedule of the said Act.
- xvii. The Complainant objected to an interpretation in the present matter that the payer is not visible under section 26AS of the I.T. Act, and this cannot determine that the Respondent has not done any attestation of any kind. It would only mean that such individuals or organizations are not responsible for deducting tax at source under Section 203A of the Income Tax Act, 1961.
- xviii. It is further stated that the Respondent cleared the ICAI WIRC GST Trainer's examination and participated in the institute examination duties and assignments; however, in her previous declaration, she designated herself to be mentally unstable. A person of an unstable mind cannot clear such repudiated and difficult examination/s and take the responsibilities of examination duties. Nor was the Respondent able to provide appropriate genuine medical records of her condition and a clear fitness report. Thus, liable for supplying false information directly in contravention of the prescribed ICAI norms.
- xix. Further, Respondent has been levelling personal allegations; all the allegations levelled has been done as a matter of making allegations. It is the Respondent who has maliciously instituted various legal proceedings against the Complainant and his family members over different states in India after deserting her matrimonial home. The Respondent is not even contesting such proceedings after lodging such complaints against the Complainant. The Respondent failed to provide any evidence, complaints copy, case no, etc. This is already informed, directed, and settled by Disciplinary Directorate.
- xx. It is further stated that the Respondent declared that while holding the certificate of practice, she joined the job with School Guru Edusevre Pvt. Ltd on recommendation by her brother CA. Prakash Sajani. Earlier, the same was overruled in the prima facie opinion, with a remark lack of document submitted.
- xxi. It is hereby stated that the Respondent had violated the provisions of the clause by deliberately furnishing false information when she was fully aware that disciplinary proceedings were pending against her. It is apparent that the prima facie opinion presented contained certain multiple errors, deficiencies, manipulated material facts on

record or as supplied, and suppression of documentary evidence of certain self-made declarations and statements by the Respondent. The said prima facie opinion contains some material defects which have not taken into consideration the item nos. 3, 5, and 6 of part one of the second schedule and other contravention of the first and second schedule of the Chartered Accountant Act 1949, and thus it is hereby submitted that an appropriate order be passed, thereby further reviewing the prima facie opinion dated 24.01.2022 in accordance with law by taking into consideration of the averments and attachments as set out herein.

- xxii. The Respondent has chosen to give an excuse that owing to mental trauma and extreme harassment on the hands of the complainant, she has inadvertently not been able to update her records with the ICAI. Such an excuse is a clear afterthought with the sole intent to cover her wrongdoings after being faced with an instant complaint. In the last several years, not only has the Respondent paid for her regular annual membership of this institution, but she has changed her surname and address with her banker. Further, the Respondent has also changed her name on her passport with Passport Office Pune. The Respondent, despite of being so mindful of changing her personal banking and passport details, cannot be said to have inadvertently failed to change her details with the ICAI. In any event, the conduct of the Respondent is illegal and in violation of the said act, and the Respondent cannot escape the ambit of punishment for her deliberate contravention by mere rectification, which is, in any event, an afterthought.

OBSERVATIONS OF THE BOARD:

- 5.1 At the outset, the Board noted that the Complainant made certain submissions with respect to certain charges which were either not alleged in Form 'I' or in respect of which the Respondent had been held not guilty at the prima facie stage itself by the Board. Accordingly, the same were not taken into view by the Board while arriving at its findings.
- 5.2 As regard the charge alleged against the Respondent that she had been in active practice as a Chartered Accountant besides working as faculty with Bombay Stock Exchange and School Guru Eduserve Pvt. Ltd., the Board noted that the Respondent was holding Certificate of Practice as per Institute's records from 30th August 2013 to 28th February 2021. She was associated with the CA firm namely Unmesh Narveka & Co. In this regard, the Respondent brought on record the copy of the experience certificate issued by the Firm wherein the Firm mentioned the period of association of the Respondent alongwith the responsibilities handled as under:

Date of Joining : 15th October 2016 as Retainer
Designation : Partner w.e.f. 22.12.2016
Proposed



Separation Date : 30th June 2017

Responsibilities Handled:

- 1) Partner in GST Implementation.
- 2) Over viewing accounting, compiling of Financial Statements, Consolidation of Client's Accounts as per Ind AS and Cash Flow and Funds Flow Statement.
- 3) Compliances of Corporate and other clients as per MCA, Income Tax, Sales Tax and now GST.
- 4) Fund Raising for clients,
- 5) Handling of Bank, Statutory and Internal Audits and Taxation matters.
- 6) Developing Business Strategies for Clients,
- 7) Handling Appellate matter for Corporate.

5.3 Furthermore, on perusal of the copy of Form 26AS furnished by the Respondent, the Board noted as under:

AY	Head under which TDS deducted
2015-16	No TDS
2016-17	No TDS
2017-18	under section 194J of the Income Tax Act, 1961
2018-19	under section 194J of the Income Tax Act, 1961

The Board on perusal of the copy of the Income Tax Return furnished by the Respondent noted as under:

Sl.	Assessment Year	Total Income	Tax Liability	T.D.S Paid/Refund
1.	2015-16	Rs.2,39,600/-	0	
2.	2016-17	Rs.2,63,950/-	0	
3.	2017-18	Rs.2,94,550/-	0	Rs.18,260/-
4.	2018-19	Return not filed		

5.4 The Board further deliberated upon the association of the Respondent with BSE Institute Ltd. and School Guru Eduserve Pvt. Ltd. and noted that the Respondent vide email dated 7th June 2021 informed that the number of hours devoted by her were around 7 per week and the subject matter of lecture was related to finance viz. Project Finance, Global Forex markets, tally etc. The Board during the course of hearing specifically asked the Respondent as to the nature of work undertaken by her during her employment with BSE Institute Ltd.

and School Guru Eduserve Pvt. Ltd as Faculty and she informed that the nature of work was not related to with the profession of accountancy.

- 5.5 The Board also noted that the Complainant did not bring on record any evidence to show that any attest function had been carried out by the Respondent during her association as a faculty with the Institute.
- 5.6 In this regard, the Board took into view Regulation 190A of Chartered Accountants Regulations, 1988, which deals with the provision for Chartered Accountants in practice not to engage in any other business or occupation, and the same reads as below:

"A Chartered Accountant in practice shall not engage in any business or occupation other than the profession of accountancy, except with the permission granted in accordance with a resolution of the Council".

The Board further noted the intent behind restrain under Item (11) of Part I of the First Schedule as provided in the Code of Ethics 2009 as provided hereunder:

*"This is a provision introduced to restrain a member in practice from engaging himself in any business or occupation other than that of Chartered Accountant except when permitted by the Council to be so engaged. **The objective is to restrain members from carrying on any other business in conjunction with the profession of accountancy and combining such work with any business which is not in keeping with the dignity of the profession.** Another reason for the introduction of such prohibition is that a Chartered Accountant, if permitted to enter into all kinds of business, would be able to advertise for his other business and thereby secure an unfair advantage in his professional practice. "*

- 5.7 Thus, on a detailed perusal of the documents and submissions on record, the Board was of the view that although the Respondent was holding Certificate of Practice, there is no evidence to indicate that any attest function had been carried out by her during the said period. The time devoted to other engagements by her during the said period and the period of engagement was also not substantial. Further, her income tax return also indicate that no substantial monetary benefit had been availed by her out of such other engagements. She had already surrendered her Certificate of Practice. Thus, taking a pragmatic view, the Board held that the technical lapse in not obtaining the permission of the Council can be condoned and accordingly, held the Respondent Not Guilty in respect of the charge alleged.

CONCLUSION:

6. Thus, in conclusion, in the considered opinion of the Board, the Respondent is **NOT GUILTY** of Professional Misconduct falling within the meaning of Item (11) of Part I of the

First Schedule to the Chartered Accountants Act, 1949. Accordingly, the Board passed Order for closure of the case in terms of the provisions of Rule 15(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

Sd/-

CA. Rajendra Kumar P
(Presiding Officer)

Sd/-


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

Sd/-

CA. Priti Savla
(Member)

DATE: 09-02-2024

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


नीलम पुंडीर / Neelam Pundir
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनात्मक निदेशालय / Disciplinary Directorate
इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया
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