



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

[PR/391/2020/DD/10/2021/BOD/650/2022]

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:

Ms. Pallavi Agrawal

A-42, India bulls Centrum Park,  
Sector 103, Village Daulatabad,  
Gurugram (Haryana) – 122006.

.....Complainant

-Vs-

CA. Pankaj Babu Agrawal (M. No. 096707)

S-1 ,2nd Floor Manish Global Mall,  
Sector-22 Dwarka,  
New Delhi (Delhi) – 110077.

.....Respondent

[PR/391/2020/DD/10/2021/BOD/650/2022]

MEMBERS PRESENT:

CA. Rajendra Kumar P, Presiding Officer (in person)

Ms. Dolly Chakrabarty (IAAS, retd.), Government Nominee (through video conferencing)

CA. Priti Savla, Member (through video conferencing)

Date of Hearing and passing Order: 23<sup>rd</sup> January 2024

1. The Board of Discipline vide its Findings dated 23<sup>rd</sup> December 2023 was of the view that CA. Pankaj Babu Agrawal (M. No. 096707) is GUILTY of Professional Misconduct falling within the meaning of Item (11) and Item (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against CA. Pankaj Babu Agrawal (M. No. 096707) and communication dated 16<sup>th</sup> January 2024 was addressed to him thereby granting him an opportunity of being heard on 23<sup>rd</sup> January 2024 which was exercised by him by being present through video conferencing. He confirmed the receipt of the Findings of the Board and concurred with the same. He also requested the Board to take a sympathetic view in the case as it was the first ever case of misconduct against him and promised not to repeat it in the future.
3. Thus, upon consideration of the facts of the case, the consequent misconduct of CA. Pankaj Babu Agrawal (M. No. 096707) and keeping in view his representation before it especially the fact that it was the first ever case of misconduct against him, the Board took a lenient view and decided to Reprimand CA. Pankaj Babu Agrawal (M. No. 096707).

Sd/-

CA. Rajendra Kumar P  
(Presiding Officer)

Sd/-

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

कही प्रमाणित होने के लिए प्रमाणित  
Certified to be true copy

मेनु गुप्ता / Meenu Gupte  
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनात्मक निदेशक / Disciplinary Directorate  
इंस्टिट्यूट ऑफ चार्टर्डेड अकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विवेक नगर, गण्डापुरा, दिल्ली-110022  
ICAI Bhawan, Vivek Nagar, Gandapur, Delhi-110022

Sd/-

CA. Priti Savla  
(Member)

Ms. Pallavi Agrawal -Vs- CA. Pankaj Babu Agrawal (M. No. 096707)

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/391/2020/DD/10/2021/BOD/650/2022]**

**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:**

**Ms. Pallavi Agrawal**

**A-42, India bulls Centrum Park,**

**Sector 103, Village Daulatabad,**

**Gurugram (Haryana) – 122006.**

**.....Complainant**

**Versus**

**CA. Pankaj Babu Agrawal (M. No. 096707)**

**629, DDA SFS Flats, Sector 22, Dwarka,**

**New Delhi (Delhi) – 110077.**

**.....Respondent**

**DATE OF FINAL HEARING : 16<sup>th</sup> May 2023**

**PARTIES PRESENT (In person) :**

**Respondent : CA. Pankaj Babu Agrawal**

**FINDINGS:**

**CHARGE ALLEGED:**

1.1 The Respondent, a practicing Chartered Accountant, was also engaged in other business or occupation. It is alleged that at the time of filing the complaint, the Respondent was a mutual fund distributor of 'M/s NJ India Invest Pvt Ltd' and was engaged in such other business activity since last seven years approximately. Thus, it is alleged that the Respondent had done Professional Misconduct falling under Item (11) of Part-I of the First Schedule of Chartered Accountant Act, 1949.



1.2 It is also alleged that the Respondent had also advertised his professional attainments with his firm name through his you tube channel and other social media channels and online platforms which was a professional misconduct under Item (7) of Part-I of the First Schedule of Chartered Accountant Act, 1949.

**BRIEF OF PROCEEDINGS HELD:**

2.

S.No.	Date of Hearing	Status
1.	16 <sup>th</sup> May, 2023	Heard and concluded.

**BRIEF SUBMISSIONS OF THE RESPONDENT:**

3. The Respondent, in his written submissions, inter alia, stated as under:

- a) It is true that he was a Director in few Companies as mentioned by the Complainant but at the same time he was neither Managing Director nor Whole time Director.
- b) There was no intention of advertising client's name, the reason was to express the gratitude to Respondent's friend and portray client's blessing at a family get together where Respondent could not be physically present. The said event happened in March 2019 where the Complainant was also present with the whole family.
- c) According to FAQ on ethical issue (revised edition 2021), a member cannot disclose the name of his clients on his or her firm's website. The Respondent clarified that he hasn't disclosed the name of his client on his firm's or personal website and the concerned video has been removed from the Respondent's YouTube channel.

**OBSERVATIONS OF THE BOARD:**

4.1 As regard the first charge, the Board noted that the Respondent during the course of hearing and also in his written submissions made at the prima facie stage admitted that he was involved in business of mutual funds but after instant complaint, he surrendered his mutual fund code and was not doing the alleged business anymore. Further, as per the member data available on SSP portal of ICAI, the Respondent was holding Certificate of Practice (COP) and was practicing as partner of Respondent firm since Year 2007. The Board further noted that the Application Reference Number(ARN) of the Respondent for trading/dealing in mutual funds was cancelled on 16<sup>th</sup> February 2021. Thus, it is evident that even while holding

Certificate of Practice(COP) and doing full time practice, the Respondent was also involved in other business/occupation.

4.2 In this regard, the Board noted that Regulation 190A of Chartered Accountants Regulations,1988 provides as under:

*"The 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 permissible categories of engagements approved by the Council under Regulation 190A, are available in Appendix No. 9 to the Chartered Accountants Regulations, 1988 which provides as under:

*(B) "Members of the Institute in practice may engage in the following categories of business or occupations, after obtaining the specific and prior approval of the Council in each case:-*

*1. Full time or part-time employment in business concerns provided that the member and/or his relatives do not hold substantial interest in such concerns."*

4.3 Therefore, the Board of the view that the Respondent should have taken specific permission from the Council/Institute while he was in full time business engagement besides holding fulltime Certificate of Practice(COP) which was not done in the instant case. Hence, in view of the documents on record together with the admission of the Respondent, the Board held the Respondent guilty in respect of the first charge.

4.4 As regard the second charge, the Board noted that the Complainant provided a link of YouTube channel wherein the alleged video of the Respondent allegedly promoting his professional attainments was posted / uploaded by the Respondent on 03.10.2020. The Board noted that the said YouTube video had the following lines written as the description:

*"Pankaj Krishn want to share a small video having some achievements and a journey of my life and looking forward for your blessings... Director Walnut Trading & Services Pvt. Ltd. (Puja spices) FPRT Gen. Secretary Shivoham Charitable Society Motivational Speaker Pankaj Krishn IOE commitment ....."*

*AL*

4.5 Also, as per the transcript / verbatim of the alleged video, the following content merits consideration:

“पंकज कृषण एंड एशोसिएट्स के कामयाबी के पीछे 20 साल के सफर के इस पड़ाव पर आप सभी का स्वागत है। इस 20 साल के सुनहरे सफर पर नजर डालने से पहले हम आपको बता दें कि मि. गिरिश शर्मा जो कि सबसे पहले क्लाइंट के रूप में आज से 20 साल पहले पंकज कृषण एंड एशोसिएट्स के साथ जुड़े थे, वह आज भी उनके साथ हैं यह बात साफ करती है कि पंकज अग्रवाल रिश्तों को कितना महत्व देते हैं पंकज कृषण एंड एशोसिएट्स कि मजबूती के पीछे पंकज अग्रवाल, अंशु अग्रवाल, पंकज अग्रवाल की पूरी टीम का अतुल्य योगदान है। पंकज अग्रवाल फाईनेन्सियल और टैक्स प्लानिंग के सेक्टर में भारत में जाना माना नाम है। उनका सारा फोकस अपने क्लाइंट की सभी प्रोब्लम को हल करने में रहता है, चाहे वह व्यक्तिगत हो या आर्थिक रूप से और उनके साथ जुड़े लोगों को भी पंकज अग्रवाल पर भरपूर भरोसा है कि वह उनकी समस्याओं का निदान कर सकते हैं। पंकज अग्रवाल और अंशु अग्रवाल दोनों का ये संगम कुछ ऐसा है कि हम कह सकते कि Health is wealth क्योंकि हेल्थ सेक्टर अंशु अग्रवाल पुजा स्पाईसेज के माध्यम से संभाल रही हैं और पंकज अग्रवाल फाईनेन्सियल और टैक्स एक्सपर्ट होने के नाते वह इसके रखवाले हैं और कामयाबी के इस सफर में हम आपको कुछ महत्वपूर्ण पड़ाओं से रूबरू करवाते हैं। .....

नेट इक्विटी सेल्स नॉर्थ इण्डिया में पंकज अग्रवाल पहले स्थान पर रह चुके हैं। एस आई पी नेट सेल्स नॉर्थ में वह तीसरे स्थान पर रहे। .....

4.6 The Board further noted that while the Respondent advertised the professional attainments of his firm for last 20 years, the name of 'Pankaj Krishn & Associates' i.e., Respondent firm also appeared in the said video several times. The Respondent also called himself as well-known name in financial and tax planning sector. Further, the Respondent also provided the details of one of his clients in the alleged video.

Am

4.7 In this regard, as per FAQ no. 57 of 'Frequently Asked Questions on Ethical Issues' (revised edition 2021), a member cannot disclose the name of his clients on his or firm's websites. The said Frequently Asked Questions (FAQ) has been reproduced as under:

*"57. Whether the names of clients or fees charged be mentioned on the website of a Chartered Accountant or Chartered Accountants Firm?"*

*Names of clients and fee charged cannot be given. However, disclosure of names of clients and/or fees charged may be made on the website where it is required by a regulator, whether or not constituted under a statute, in India or outside India, provided that such disclosure is only to the extent of requirement of the regulator and is made only till such period that the member works under the purview of such regulator/ such requirements of the regulator are in force. The fact that the disclosure is being made due to requirement of regulator has to be made below the disclosure itself." (emphasis added)*

4.8 The Board further noted that the Respondent during the course of hearing admitted his guilt in respect of the said charge also.

4.9 Thus, in view of the documents on record together with the admission of the Respondent, the Board held the Respondent Guilty in respect of the second charge also for advertising his professional attainments.

**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 (11) and Item (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

Sd/-

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

Sd/-

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

**DATE: 23-12-2023**

Sd/-

**CA. Priti Savla**  
**(Member)**

सही प्रतिलिपि होने के लिए प्रमाणित

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अरुण कुमार / Arun Kumar

वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer

अनुशासनात्मक निदेशालय / Disciplinary Directorate

इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया

The Institute of Chartered Accountants of India

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