



भारतीय सनदी लेखाकार संस्थान  
(संसदीय अधिनियम द्वारा स्थापित)  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

[DISCIPLINARY COMMITTEE [BENCH-IV (2024-2025)]  
[Constituted under Section 21B of the Chartered Accountants Act, 1949]

ORDER UNDER SECTION 21B(3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH  
RULE 19(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF  
PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007.

[PR-250/15/DD/223/15/DC/990/2019]

In the matter of:

Shri Mohinder Pal Singh,  
A-103, Lajpat Nagar-I  
2nd Floor,  
NEW DELHI – 110 024

.....Complainant

Versus

CA. Mukesh Mittal (M. No. 085869)  
M/s. DSP & Associates  
Chartered Accountants,  
4378/4D, Ansari Road,  
208, J.M.D. House,  
Darya Ganj,  
NEW DELHI – 110 002

.....Respondent

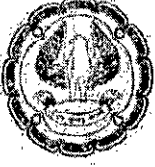
MEMBERS PRESENT:

1. CA. Ranjeet Kumar Agarwal, Presiding Officer (In person)
2. Shri Jiwesh Nandan, I.A.S (Retd.), Government Nominee (In person)
3. Ms. Dakshita Das, I.R.A.S. (Retd.), Government Nominee (Through VC)
4. CA. Mangesh P Kinare, Member (In person)
5. CA. Abhay Chhajed, Member (In person)

DATE OF HEARING : 28<sup>th</sup> MARCH, 2024

DATE OF ORDER : 17<sup>th</sup> May, 2024

1. That vide Findings dated 05.02.2024 under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Disciplinary Committee was inter-alia of the opinion that CA. Mukesh Mittal (M. No. 085869) (hereinafter referred to as the Respondent") is GUILTY of Professional Misconduct falling within the meaning of Clause (6) and (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.



भारतीय सनदी लेखाकार संस्थान  
(संसदीय अधिनियम द्वारा स्थापित)  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

2. That pursuant to the said Findings, an action under Section 21B(3) of the Chartered Accountants (Amendment) Act, 2006 was contemplated against the Respondent and a communication was addressed to him thereby granting an opportunity of being heard in person/ through video conferencing and to make representation before the Committee on 28<sup>th</sup> March 2024.

3. The Committee noted that on the date of hearing on 28<sup>th</sup> March 2024, the Respondent was present through video conferencing and admitted his mistake while stating that the same was without any malafide intent and no financial loss was caused. He verbally reiterated his submissions as contained in written representation dated 12<sup>th</sup> March 2024 on the Findings of the Disciplinary Committee, which, inter-alia, are given as under:-

(a) The list of defaulters was submitted by the Respondent with the written submissions dated 25.05.2022 i.e. after the stage of PFO (dated 10.09.2018). Since such charge was only raised by Director (Discipline) in PFO and finds no mention in the Complaint.

(b) The Society was 70 years old and working on the principle of "going concern" with a solvent financial environment. The Society has been making progress for the last 10 years i.e. from 31.03.2005 to 31.03.2015 as is evident from the document that forms part of the Respondent's Audit Report itself and which is self-explanatory to showcase that there is no threat to the existence of the Society.

(c) The Respondent conducted the regular audit of the Society u/r 79 of the Delhi Co-operative Societies Rules, 2007 while Rule 80 relates to Special Audit only.

(d) The Society had duly filed the amended byelaws (enhancement of limit to Rs.8 lakhs loan amount) vide AGM dated 26.09.2010 and the same has been sent to approval of the RCS vide society letter dated 07.10.2010 (this letter is duly stamped by the RCS official with its seal which clarify that the RCS has received and acknowledged the amendment made by AGM).

(e) There was 'deemed registration' vide resolution dated 26.09.2010, to amend bye laws of the Society, which was much in consonance with the Respondent's Audit Report for the year ended 31.03.2015.

(f) There are three Inspection Reports, prepared by 3 different Inspecting/Enquiry Officers regarding inspection of the Society under the DCS Act, 2003. The Observations made in the inspection Reports are to be read with the Complainant's letter dated 05.10.2015 addressed to the Registrar of Cooperative Societies and other authorities. The Complainant's letter is frivolous and arbitrary as per the Observations in Inspection Reports.



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

(g) The Respondent prayed to the Committee for lenient view in the matter.

4. The Committee considered the reasoning as contained in Findings holding the Respondent 'Guilty' of Professional Misconduct vis-à-vis written and verbal representation of the Respondent. The Committee held that due consideration to the submissions of the Respondent had been given by the Committee before arriving at its Findings and that no fresh grounds can be adduced at this stage.

5. Thus, keeping in view the facts and circumstances of the case and material on record including written and verbal representation of the Respondent on the Findings, the Committee, considering the material amount of outstanding loan and interest due thereon appearing in the balance sheet of the Society as on 31-03-2015 and also considering the fact that the arbitration proceedings were instituted against 591 defaulting borrowers, was of the view that there was irregularity in the repayment of loans including interest warranting the Respondent to report the same as per the requirements given in Rule 80(6)(a)(v) and Rule 80(7)(d) of Delhi Co-operative Societies Rules, 2007 and the Respondent was also required to qualify his Audit Report.

6. The Committee also noted that the Respondent submitted that the approval of Registrar of Cooperative Societies (RCS) was not required as the AGM was the supreme body to amend the Bye-law and only the submission to the RCS of amended Bye-laws approved by General Body in AGM, was sufficient compliance for bringing the amendment into force. The Committee was of the view that the Respondent's submissions as regards approval of amended Bye Laws by RCS are contrary to his assertions in the Audit Report for the year ended on 31-03-2015, wherein it has been mentioned that the Bye Laws have been amended with the approval of RCS. Therefore, it is very clear that the Respondent has not reported correct facts in his audit report as regards approval of amended Bye Laws by RCS.

7. The Committee viewed that the transfer of a substantial outstanding loan amount (including interest and arbitration cost) of Rs. 20.49 Lakh of Mr. Lashkar Singh to the loan account of his son, Mr. Gurdeep Singh Dhillon, is an unusual scenario and hence held that the Respondent being the auditor of the Society for the year 2014-15 should have raised concern in his Audit Report in respect of such significant and unusual default, which he failed to do so. Hence, the Professional Misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 05<sup>th</sup> February 2024, which is to be read in consonance with the instant Order being passed in the case.



भारतीय सनदी लेखाकार संस्थान  
(संसदीय अधिनियम द्वारा स्थापित)

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

8. Accordingly, the Committee, looking into the gravity of the charges *vis-à-vis* submissions of the Respondent before it, was of the view that the ends of justice would be met if punishment is given to him in commensurate with his Professional Misconduct.

9. Thus, the Committee ordered that the Respondent i.e., CA. Mukesh Mittal (M. No. 085869), be REPRIMANDED, under 21B(3)(a) of the Chartered Accountants Act, 1949.

Sd/-

(CA. RANJEET KUMAR AGARWAL)  
PRESIDING OFFICER

Sd/-

(SHRI JIWESH NANDAN, I.A.S. {RETD.})  
GOVERNMENT NOMINEE

Sd/-

(MS. DAKSHITA DAS, I.R.A.S. {RETD.})  
GOVERNMENT NOMINEE

Sd/-

(CA. MANGESH P KINARE)  
MEMBER

Sd/-

(CA. ABHAY CHHAJED)  
MEMBER

सही प्रतिलिपि होने के लिए प्रमाणित  
Certified to be true copy

मीनू गुप्ता / Meenu Gupta  
परिचय कार्यालय अधिकारी / Sr. Executive Officer  
अनुशासन विभाग / Disciplinary Directorate  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India  
आइसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
ICAI Bhowan, Vishwas Nagar, Shahdara, Delhi-110032

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – IV (2023-2024)]

[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

File No- PR-250/15/DD/223/15/DC/990/2019

IN THE MATTER OF:

SHRI MOHINDER PAL SINGH,  
A-103, Lajpat Nagar-I  
2<sup>nd</sup> Floor,  
NEW DELHI – 110 024

.....COMPLAINANT

-Vs-

CA. MUKESH MITTAL (M. No. 085869)  
M/s. DSP & Associates  
Chartered Accountants,  
4378/4D, Ansari Road,  
208, J.M.D. House,  
Darya Ganj,  
NEW DELHI – 110 002

.....RESPONDENT

MEMBERS PRESENT:

CA. Ranjeet Kumar Agarwal, Presiding Officer (Through VC)  
Shri Jiweish Nandan, I.A.S. (Retd.), Government Nominee (In person)  
Ms. Dakshita Das, I.R.A.S. (Retd.), Government Nominee (Through VC)  
CA. Mangesh P Kinare, Member (Through VC)  
CA. Cotha S. Srinivas, Member (Through VC)

DATE OF FINAL HEARING : 28<sup>th</sup> November, 2023

DATE OF DECISION TAKEN : 9<sup>th</sup> January, 2024

PARTIES PRESENT:

Respondent : CA. Mukesh Mittal (Through VC)

Counsel for Respondent : CA. C. V. Sajan (Through VC)

1. **Background of the Case:**

The Respondent was the statutory auditor of Delhi State Taxi Operators Co-operative Thrift Credit & Service Society Ltd. (hereinafter mentioned as 'Society') for the Financial Year ended on 31<sup>st</sup> March 2015. The Complainant was a member of the Society who analysed the Financials of the Society for the year 2014-15 and pinpointed few irregularities. It was alleged against the Respondent, being the statutory auditor of the Society, failed to raise concerns in his audit report in respect of such irregularities like huge amount of loans and interests thereon were outstanding from the members, the Society had lent money beyond its financial power in many cases, the Society was managed in highly unprofessional and unethical ways, concentration of Society's funds in the hands of few members thereby risking the survival of the society and Expenditure of the Society were on higher side etc.

2. **Charges in Brief:**

2.1 It was alleged that the Respondent being Statutory Auditor of the Society for the F.Y. 2014-15 failed to report the defaults made by the members of Society in repayment of their loans along with interest thereon to the Society.

2.2 It was further alleged that the Respondent failed to report that the loans sanctioned by the Society to its members were beyond its financials powers.

3. **The relevant issues discussed in the Prima Facie Opinion dated 10<sup>th</sup> September 2018, formulated by the Director (Discipline) in the matter in brief are given below:**

3.1 As regards the first charge that the Respondent failed to report regarding default of the members in repaying loans to the Society, it was noted that the Respondent in his Audit Report had reported as under:

*"As per Bye-laws of the Society which are amended from time to time with the approval of General Body and the R.C.S., the Society is extending loans to its members only within their Borrowing limits and no loans are given to other parties. No Rules are framed yet to declare a Debt as bad."*

*"Certified that there is no unresolved dispute in the Society and no complaint received from any member against the Society by the Department of Co-operative Societies, Delhi."*

*"It is also certified that there is no claim against the members and outside parties which is not perused properly, or proceedings not launched within the period of limitation. There are 591 Arbitration Cases filed or pending against the defaulting members as on 31.03.2015."*

*"It is also certified that no Office Bearer suffers from any disqualification as contained in Section 35 read with Rule 54 and 55 of the Delhi Coop. Societies Act and the Rules".*

- 3.2** An amount of Rs.1.24 Crore was shown as 'Bad Debt Fund' and an amount of Rs.3.53 Crore was shown as 'Provision for Doubtful Recovery of Interest in the Financials of the Society as at 31-03-2015. Besides, the amount of loan extended to members was also found reduced to Rs.32.96 Crore from Rs.36.43 Crore in the Financials of the Society as on 31-03-2015 which indicated that the major amount of loans was given in earlier years for which the Society had made provision for recoverability of interest dues in its accounts.
- 3.3** As per Rule 80(6)(a)(v) of Delhi Co-operative Societies Rules, 2007 (DCS Rules,2007), the auditor was required to report as to whether there was any irregularity in realisation of money due to the Society and in the extant case, a large amount of loan advanced to the members of the Society was noted as outstanding at the year end since long and was not being paid on due dates and hence, was suspected as having created the risk on the existence of Society. On the contrary, the Respondent in his report stated that no major irregularities or discrepancy was observed during the course of audit.
- 3.4** As per Rule 80(7)(d) of DCS Rules, 2007, the Respondent as an auditor of Society was required to give schedules with full particulars of money belonging to the society which appeared to him as bad or doubtful of recovery, while the Respondent ignored the non-realisation of loans from the members of the Society on time and just relied on the Bad Debts Fund created in the

Financials. He did not take any step to give details of bad or doubtful advances. Thus, a huge outstanding interest of Rs.3149.49 Lakh vis-à-vis principal of Rs.3296.91 Lakh was noted as outstanding and the Respondent failed to report such irregularity in respect of money due to the Society. Therefore, it was apparent that the Respondent was negligent in discharging his duties as auditor.

- 3.5** As regards the Second charge that the Society had lent money beyond its financial power in many cases, it was noted that the Complainant in his Rejoinder had cited an instance of an outstanding loan of Rs.29.67 Lakh in the Balance sheet of the Society for the year ended 31-03-2015 and stated it as beyond its financial power. The Complainant further stated that as per bye-law, maximum period of repayment of loan could be 36 months instalments.
- 3.6** The observation of Assistant Director, State Council for Education, New Delhi (appointed by the Registrar of Cooperative Societies as the Inspection Officer to conduct Inspection under Section 61 of the DCS Act, 2003) given in his Inspection Report on the Society, was also considered by the Directorate wherein it was stated that during inspection, the Society could not explain as to how the principal amount due from members exceeded the limit of Rs.5 Lakh as against specified in their bye laws.
- 3.7** Additionally, the amendment in bye-laws no. 35(1) of the Society on record was noted as below from which it was apparent that the maximum loan of Rs.5 Lakh only could be given to the members of the Society:

*"All loans shall be granted within the maximum credit limit of member at the discretion of the Committee on appropriate security and one or more sureties and shall not exceed Ten times the value of a member's paid-up shares or Rs.5 Lakh whichever is less".*

- 3.8** However, on perusal of list of outstanding loans given to members as on 31.03.2015, it was noted that there were many instances wherein the loan was given in excess of Rs.5 Lakh and the Respondent as statutory auditor was required to report the aforesaid violation of the provisions of amended bye-laws of the Society but he failed to do so.



3.9 Thus, the Director (Discipline) in his Prima Facie Opinion dated 10<sup>th</sup> September 2018 opined that the Respondent was **GUILTY** of Professional Misconduct falling within the meaning of Clauses (6) and (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949. The said clauses of the Schedule to the Act, read as under:

Item (6) of Part I of the Second Schedule:

"A Chartered Accountant in practice shall be deemed to be guilty of Professional Misconduct, if he: -

(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."

Item (7) of Part I of the Second Schedule:

"A Chartered Accountant in practice shall be deemed to be guilty of Professional Misconduct, if he -

(7) does not exercise due diligence or is grossly negligent in the conduct of his professional duties."

3.10 The Prima Facie Opinion formed by Director (Discipline) was considered by the Disciplinary Committee at its meeting held on 15<sup>th</sup> January, 2019. The Committee on consideration of the same, concurred with the reasons given against the charges and thus, agreed with the prima facie opinion of the Director (Discipline) that the Respondent was prima facie **GUILTY** of Professional Misconduct falling within the meaning of Item (6), (7) of Part - I of the Second Schedule to the Chartered Accountants Act, 1949 and accordingly, decided to proceed further under Chapter V of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. The Committee also directed the Directorate that in terms of the provisions of sub-rule (2) of Rule 18, the prima facie opinion formed by the Director (Discipline) be sent to the Complainant and the Respondent including particulars or documents relied upon by the Director (Discipline), if any, during the course of formation of Prima Facie Opinion, and the Respondent be asked to submit his Written Statement in terms of the provisions of the aforesaid Rules, 2007.

**4. Date(s) of Written Submission / Pleading by parties: -**

4.1 The relevant details of filing of documents in the instant case by the parties are given below:

S. No.	Particulars	Dated
1.	Date of Complaint in Form 'I' filed by the Complainant.	12 <sup>th</sup> October, 2015
2.	Date of Written Statement filed by the Respondent.	16 <sup>th</sup> December, 2015
3.	Date of Prima Facie Opinion formed by Director (Discipline).	10 <sup>th</sup> September, 2018
4.	Date of written submissions filed by the Complainant after PFO.	18 <sup>th</sup> February, 2019
5.	Date of written submissions filed by the Respondent after PFO.	25 <sup>th</sup> May, 2022

**5. Further submissions of the Complainant dated 18<sup>th</sup> February, 2019**

The Complainant had not submitted any additional information or documents to substantiate his charges against the Respondent where he has been held 'Guilty'; rather he had given his submissions in respect of the charges on which the Committee had already considered and accepted the opinion of the Director (Discipline) as 'Not Guilty' in para 8.4 and 8.6 of PFO and hence, the submissions of the Complainant on the 'Not Guilty' charges are considered as irrelevant.

**6. Written Submissions of the Respondent dated 25<sup>th</sup> May 2022**

The Respondent vide his above written submissions has submitted as follows:

6.1 The maximum credit limit per member was Rs 8.00 Lakh and not Rs.5 Lakh, and as shown in the PFO at one place the proposed enhancement to Rs 5.00 Lakh was not the latest amendment. In the Annual General Meeting held on 26<sup>th</sup> September, 2010 the proposal to increase maximum lending limit from Rs.5.00 Lakh to Rs. 8.00 Lakh was approved as evident from the letter dated 07-10-2010 submitted by the Society to RCS to amend its Bye-laws and also

from the Management Representation Letter dated 09-08-2015 put forth by the Respondent along with his Written statement dated 25<sup>th</sup> May, 2022.

- 6.2 Except in case of Sh. Gurdeep Singh Dillon, Membership No. 802 in all other cases, where loan balances exceeded Rs 8 Lakh were on account of arbitration costs debited to respective borrowers' loan account and thus the arbitration cost was not the part of loan disbursed, but additional amount recoverable being cost of initiating recovery process. He further stated that in PFO also the reference was made to 591 arbitration cases which explained about the system in place in the Society for recovery of defaulting loans.
- 6.3 The case of Sh. Gurdeep Singh Dhillon, M No - 802 mentioned in Para 8.3.3 of PFO was a unique case wherein his father Sh. Lashkar Singh, one of the founder members of the Society since 1956 had defaulted on his loans and expired. An Arbitration award obtained by the Society against his dues made his son Sh Gurdeep Singh Dhillon liable to pay. The Respondent had brought on record a copy of such arbitration award, referring to which he stated that Rs 27.26 Lakh were due on 31st August, 2001 and further interest of 18% plus penal interest 3% had also started accruing on this liability. He further stated that the loan amount and arbitration cost in the outstanding amount was Rs 20.49 Lakh and Rs. 2.59 Lakh respectively, totalling Rs 23.08 Lakh. Thus, it is stated that out of Rs 29.67 Lakh presented as loan in the name of Sh. Gurdeep Singh Dhillon consisted of Rs 23.08 Lakh belonging to Late Mr. Lashkar Singh devolved upon Mr. Gurdeep Singh Dhillon by virtue of arbitration award since 2001-02 and the balance loan was taken by Mr. Gurdeep Singh Dhillon in his individual capacity as a member below the ceiling limit. The Committee noted that the Respondent had brought on record a copy of arbitration award in respect of Mr. Gurdeep Singh Dhillon too.
- 6.4 The Respondent being auditor for FY 2014-2015, was liable to report on the loans sanctioned more than ceiling limit in that year and there were no cases of sanctioning loans beyond ceiling limit. He further stated that according to past audited accounts there were no carried over discrepancy of loans sanctioned.

- 6.5 Default in repayment of loan was not a discrepancy to be reported in the audit report as it was part and parcel of lending business unless there was no other specific irregularity and so long as the entity had a mechanism to initiate recovery process and to provide for bad debts in the accounts. Hence, the auditor was not liable to report merely because of a loan being overdue and in default.
- 6.6 Rule 80(6)(a)(v) of Delhi Co-operative Society Rules 2007 which mentioned about the audit reporting requirement, was interpreted incorrectly. He stated that in such rule there were two elements: First, it required reporting on "material impropriety or irregularity", and second, that the reporting would be with reference to "expenditure or realisation of money due to Society". He further stated that the coinage "Material Irregularity" had nothing to do with "recovery of loans" as irregularity denoted breach of rules/dishonest conduct and was meant to describe an unacceptable state of being of anything and thus describing an overdue loan as irregularity had a different connotation. The word "irregular" did not mean, not timely or delayed, as it was an ordinary situation in lending business though should be avoided. He also stated that the rule was applied with reference to "expenditure or realisation of money due to Society" and hence, the rule signified that they were two sides of one coin, i.e. income and expenses and thus the rule was not meant for loan recoverable. The Respondent thus interpreted "Realisation of money" was in the context of Revenue while in the context of loans it was "recovery" and also stated that therefore Rule 80(6)(a)(v) required an auditor to examine expenses and incomes and report whether any dishonest conduct or breach of rule had happened that would have materially affected the finances of the Society.
- 6.7 The reporting of loans and advances was covered in Rules 80(6)(a)(viii) & 80 (7) (d) and there was no requirement of special reporting on defaults in loan repayments. He further stated that the observation in Para 8.3.4 of PFO that the Respondent did not include the schedule of loans in compliance of Rule 80(7)(d) (reporting on defaults on loans that appear bad or doubtful in the opinion of the Auditor), was misconceived. Since, the set of audit reports submitted by the Respondent contained a list of defaulters and it appeared that the set of final accounts submitted with the Complaint did not have the list of defaulters due to which the Directorate wrongfully assumed that the

Respondent was at fault. The Committee noted that a copy of the covering letter sent by the Respondent to the Co-operative Society along with his Audit Report dated 11<sup>th</sup> August, 2015 was submitted by the Respondent as an annexure-IV (page-41) along with the list of defaulters as annexure-V of his Written Submission (page 42- 48). The Committee further noted that the Respondent while explaining such list of defaulters stated that there were 400 cases of defaulters in the list comprising Rs.12.08 Crore as loan outstanding and Rs 30.78 Crore as interest outstanding. The Respondent also stated that the provision regarding recovery of loans applicable to Co-operative Societies were very strong as default cases are reported to the office of Registrar for recovery and referred to Arbitration as final resort. He also stated that arbitration awards being binding and executable through attachment of properties and revenue recovery processes, there was very little room for bad debts. Hence, forming a judgment about probable cases of bad and doubtful loans for the purpose of Rule 80(7)(d) was very arduous therefore, he included the complete list of defaulters in the report.

- 6.8 Professional prudence demanded an auditor to ensure that sufficient provisions were created in the books of accounts against likely bad or doubtful debts and the Society had created respectable amount of provision for bad debts, which in the best of the judgment of the Respondent was sufficient.
- 6.9 The Director (Discipline) had wrongfully assumed that the huge amount of loan is outstanding and that the outstanding interest were a certain kind of irregularity. As the Society was engaged in lending to its members being its primary activity, the delays in repayments, delinquencies and initiation of recovery actions were natural and unavoidable. He also stated that irregularities as referred in Rules meant violations of norms at the time of sanctioning of loans and failure to take action for recovery of loans. However there were no such instances. He further stated that the Society had a proper system of tracking, monitoring and recoveries of loans and track of delay in repayment was made account wise regularly. The notices were to be served on delinquent account holders and when they would respond to telephone follow up and notices, recovery notices were to be sent and petitions were to be filed with RCS for their intervention and finally arbitration proceedings were to be initiated.

**6.10** There had not been any case of loans sanctioned for more than 36 months, however, default in loan would naturally lengthen its tenure which was unavoidable. The remedy in case of default was initiation of recovery process which was promptly done by the Society. Therefore, allegation of failure to comply with the bye law regarding maximum period for repayment of loan had no merit and was denied and violation of bye law in this respect was not to be tested with reference to the age of loans. He further clarified that with reference to sanction terms, no loan was granted beyond thirty-six months and loans that crossed 36 months were overdue and covered under the cases of defaults which were specially reported, and overdue interest was charged.

**6.11** That, Assistant Director, State Council for Education, as mentioned in PFO was appointed to look into the accounts of the Society for the F.Y. 15-16 audited by another auditor. Further, observation in the Inspection Report was with the impression that maximum limit of loan was Rs 5 Lakh and the document provided to the Inspector was not the correct document and the credit limit was enhanced in the AGM held on 26th Sep 2010. Therefore, the basis of analysis was wrong in this case.

## **7. Brief of the Proceedings**

**7.1** The details of the hearing(s) fixed and held/adjourned in said matter is given as under:

<b>Particulars</b>	<b>Date of meeting(s)</b>	<b>Status</b>
1 <sup>st</sup> Time	1 <sup>st</sup> June, 2022	Adjourned due to paucity of time.
2 <sup>nd</sup> Time	10 <sup>th</sup> August 2022	Adjourned at the request of the Complainant.
3 <sup>rd</sup> Time	2 <sup>nd</sup> May 2023	Part heard and adjourned.
4 <sup>th</sup> Time	25 <sup>th</sup> July 2023	Adjourned at the request of the Complainant.
5 <sup>th</sup> Time	10 <sup>th</sup> August 2023	Adjourned at the request of the Complainant.
6 <sup>th</sup> Time	16 <sup>th</sup> October 2023	Adjourned at the request of the Complainant.
7 <sup>th</sup> Time	28 <sup>th</sup> November 2023	Hearing Concluded and Judgement Reserved.
8 <sup>th</sup> Time	9 <sup>th</sup> January 2024	Decision taken

- 7.2 On the day of First hearing of the case on 1<sup>st</sup> June 2022, the Committee adjourned the matter due to paucity of time.
- 7.3 On the next date of hearing of the case on 10<sup>th</sup> August 2022, the Committee noted that the Complainant vide his email dated 6<sup>th</sup> August 2022, requested on medical grounds to adjourn the case. The request of the Complainant was acceded to and the matter was adjourned.
- 7.4 On the day of next hearing of the case on 2<sup>nd</sup> May 2023, the Committee noted the presence of the Complainant in person and also noted the presence of the Counsel for the Respondent, CA. C.V. Sajan through video conferencing mode. Thereafter, the Complainant was put on oath. The Counsel of Respondent informed the Committee that the Respondent was not present for the hearing due to some exigencies and therefore he requested the Committee to grant him permission to make his submission in the matter to which the Committee acceded to. Then, the Committee enquired from the Respondent as to whether he was aware of the charges against him and the charges as contained in Para – 2 above were read out. On the same, the Counsel for the Respondent replied that he (on behalf of Respondent) is aware about the charges but pleaded 'Not Guilty' on the charges levelled against the Respondent. Thereafter, the Complainant made his submissions and then the Counsel for Respondent, with the permission of the Committee, made his submissions on behalf of the Respondent as follows:
- i. On 26th September, 2010, the Society had enhanced its credit limit from five lakhs to eight lakhs which was duly approved by the Registrar of Co-operative Societies. The same is evident from the letter dated 07-10-2010 submitted by the Society to RCS to amend its Bye-laws and also from the Management Representation Letter dated 09-08-2015 put forth by the Respondent along with his Written Statement dated 25th May, 2022.
  - ii. The Society had not sanctioned any loans beyond its powers i.e. Rs. Eight lakhs and because of default in repayment and due to interest arrears, the cited outstanding loan amounts cited in PFO were increased beyond the limit.
  - iii. In the case of Mr. Gurdeep Singh Dhillon, one of the three instances pointed out in PFO his father Mr. Lashkar Singh was one of the founder members of

the Society who passed away about 20 years back. The outstanding loan amount along with interest was Rs. 20,14,306 in the account of Mr. Lashkar Singh and was transferred to his son Mr. Gurdeep Singh Dhillon on 21st of March 1997. However, Mr. Gurdeep Singh defaulted in the repayment of this loan along with his own personal loans outstanding at that time. Subsequently, the Society filed a case against him, and the award was passed in favour of the Society and the balance is outstanding since then pending for recovery before the Recovery Officer, Co-operative Societies. The same was suitably shown in the list of defaulters as on 2014-15

- iv. Wherever there was a default in Society the matter would be referred to arbitration, and then referred to a complete list of the cases of default balances/ outstanding balances submitted along with his Written Statement dated 25<sup>th</sup> May, 2022.
- v. To amend the Bye-laws there was no requirement of registration from the Registrar of Co-operative and upon submission of amended bye-laws approved in AGM of the Society, the Registrar was bound to take it on record as AGM was the supreme body of the Society.

The matter was part heard and adjourned by the Committee.

- 7.5 In the next two hearings in the matter on 25<sup>th</sup> July and 10<sup>th</sup> August, 2023 the Committee noted that the Complainant vide emails dated 19<sup>th</sup> July and 9<sup>th</sup> August, 2023 had sought adjournments for the respective scheduled dates of hearing. The request was acceded to and the matter was adjourned on both the dates.
- 7.6 Thereafter, on the day of hearing on 16<sup>th</sup> October 2023, the Committee noted that the Complainant had again, vide email dated 16<sup>th</sup> October 2023 sought adjournment on medical grounds. The request was acceded to with the direction that both the parties to be present at next date else the case(s) would be decided ex-parte.
- 7.7 On the day of final hearing on 28<sup>th</sup> November, 2023 the Committee noted the presence of Respondent along with his Counsel through video conferencing and also noted the absence of the Complainant and decided to proceed ex-



parte in the matter. The Counsel of the Respondent then submitted the following:

- (i) The Society had taken appropriate actions for recovery against all the defaulting members, whereby the loan amount was outstanding.
- (ii) There were 591 cases, where arbitration process had been initiated and was pending as on 31st March 2015.
- (iii) The Bye-laws of the Society was amended in Annual General Meeting held on 26th September, 2010 unanimously by passing a resolution and such amended bye-laws were filed with Registrar of Societies vide letter dated 7th October, 2010.
- (iv) The Respondent as an auditor going by SA 700 or 705 could not make qualification in his audit report simply because there were outstanding loans as those loans were subject to arbitration/recovery proceedings and the money may have been recovered by the Recovery Officers.
- (v) The Society had created a sufficient bad debt provision of more than 15% of the outstanding balance hence, he could not speculate that the recovery process would not be happening, and the Society might be in trouble.
- (vi) The future viability of the Society was not his responsibility and hence, scope of auditor's job could not be expanded.

7.8 After detailed deliberations and considering various facts and documents on record as well as the oral and written submissions of the parties, the Committee concluded the hearing in the matter. At this stage, the Respondent stated that he appeared first time before the Committee and his oath was to be taken. Accordingly, the Committee put the Respondent on oath. The Committee further decided to examine the matter as to whether the omission to administer oath to the Respondent would be deemed as an irregularity in the procedure followed or not, and whether the hearing in the matter could be concluded and proceeded further for taking decision in the instant case. Accordingly, the matter was adjourned.

7.9 Thereafter, in its meeting held on 26<sup>th</sup> December, 2023 the Committee thoroughly examined the matter as stated above in para 7.8 above and noted the following:

W

- (i) Section 7 of the Oaths Act, 1969 which provided that no omission to take any oath or make any affirmation and no irregularity whatever in the administration of any oath or affirmation shall invalidate any proceeding or render inadmissible any evidence whatever or shall affect an obligation of a witness to state the truth. The said provision is reproduced hereunder for reference:

*"7. Proceedings and evidence not invalidated by omission of oath or irregularity.- No omission to take any oath or make any affirmation, no substitution of any one for any other of them, and no irregularity whatever in the administration of any oath or affirmation or in the form in which it is administered, shall invalidate any proceeding or render inadmissible any evidence whatever, in or in respect of which such omission, substitution or irregularity took place, or shall affect the obligation of a witness to state the truth."*

- (ii) Section 4 of the Oaths Act, 1969 which covered making of a statement by the witness concerned, is reproduced hereunder:

*"4. Oaths or affirmations to be made by witnesses, interpreter and jurors.*

*(1) Oaths or affirmations shall be made by the following persons, namely:*

*(a) all witnesses, that is to say, all persons who may lawfully be examined, or give, or be required to give, evidence by or before any court or person having by law or consent of parties authority to examine such persons or to receive evidence;*

*(b) interpreters of questions put to, and evidence given by, witnesses; and*

*(c) jurors:*

*Provided that where the witness is a child under twelve years of age, and the court or person having authority to examine such witness is of opinion that, though the witness understands the duty of speaking the truth, he does not understand the nature of an oath or affirmation, the foregoing provisions of this section and the provisions of section 5 shall not apply to such witness; but in any such case the absence of an oath or affirmation shall not render inadmissible any evidence given by such witness nor affect the obligation of the witness to state the truth.*

(2) Nothing in this section shall render it lawful to administer, in a criminal proceeding, an oath or affirmation to the accused person, unless he is examined as a witness for the defence, or necessary to administer to the official interpreter of any court, after he has entered on the execution of the duties of his office, an oath or affirmation that he will faithfully discharge those duties."

(iii) The relevant Judgement dated 20.12.1951 of Hon'ble Supreme Court in the case of Rameshwar -vs- The State of Rajasthan reads as below:

*"In my opinion, an omission to administer an oath, even to an adult, goes only to the credibility of the witness and not his competency; so also an omission of the Court or the authority examining a child witness formally to record that in its opinion the witness understands the duty of speaking the truth though he does not understand the nature of an oath or affirmation, does not affect the admissibility of the evidence given by that witness.*

*Now the Oaths Act does not deal with competency. Its main object is to render persons who give false evidence liable to prosecution. It is true a subsidiary object is to bring home to the witness the solemnity of the occasion and to impress upon him the duty of speaking the truth, but in view of section 118 these matters only touch credibility and not admissibility. In my opinion, section 13 of the Oaths Act places this beyond doubt. It states –*

*No omission to take any oath or make any affirmation.....and no irregularity whatever, in the form in which any one of them is administered, shall invalidate any proceeding or render inadmissible any evidence whatever.....*

*Section 5 is the main provision regarding the administration of oaths. The proviso only sets out the cases in which the oath is not to be administered. If, therefore, an omission to take the oath does not affect the admissibility of the evidence, it follows that irregularity of the kind we are considering which arises out of the proviso cannot*

*affect the admissibility either. Section 118 remains and unless the judge considers otherwise the witness is competent."*

(iv) In the captioned case, the Counsel for the Respondent had already pleaded 'Not Guilty' on behalf of the Respondent (in his absence) in the meeting held on 2<sup>nd</sup> May, 2023 and had also made detailed arguments on merits in the said case. Therefore, the proceedings in the instant disciplinary case had travelled till the stage just prior to conclusion of hearing and to arrive at a Finding under Rule 18(17), where the Counsel for Respondent had concluded his submissions and arguments before the Committee.

(v) Section 7 of The Oaths Act, 1969 clearly spell out the fact that any omission to take oath or make any affirmation shall not invalidate any proceeding or render inadmissible any evidence whatsoever.

(vi) The Committee had permitted the Counsel for Respondent (in the absence of Respondent) to plead 'not guilty' in the captioned case and he had proceeded in making his oral submissions and concluded the arguments before the Committee; which was in line with the provision as contained in Explanation to Rule 18 which permits appearance of advocate and authorised representative on behalf of the Respondent before the Committee.

(vii) There is no specific requirement for administration of oath to the Complainant and the Respondent in the Rules; which however, is followed as practice in the proceedings before the Committee. In view of the same, non-administration of oath to the Respondent in the captioned disciplinary case, which was not provided for and mandated in the Rules, would not invalidate the proceedings already held before the Committee.

**7.10** The Committee, in its meeting on 26<sup>th</sup> December 2023, on overall consideration and accepting the above position, decided that non-administration of oath to any party to the disciplinary case shall not invalidate the disciplinary proceedings before it; and the proceedings be treated as valid under the law and proceeded with further; as administration of oath to the party to the case was a practice, and the omission of which did not cause any prejudice to the party or go to the root of the case so as to invalidate the

proceedings. The Committee was further of the view that non-administration of oath did not vitiate the enquiry proceedings in terms of the Oaths Act 1969.

7.11 Finally, on 9th January 2024, the Committee after considering the documents/material and information available on record and considering the oral and written submissions made by the Respondent and the Complainant at the time of hearing(s) in instant case, passed its judgement in the captioned matter.

## 8. Findings of the Committee

8.1 The Committee after thorough examination of the **first charge** and considering the submissions of the Complainant and the Respondent thereon noted that the Balance Sheet of the Society for the year ended 31-03-2015 showed a loan amount of Rs.32.96 Crores given to the members of the Society and an interest of Rs.31.49 Crores due/recoverable from such members while the interest income booked during the year 2014-15 towards interest on loan was just Rs.5.21 Crores as evidenced from the Income and Expenditure Account of the Society for the year ended on 31-03-2015 which signifies that aforementioned recoverable interest of Rs.31.49 Crores appeared in the balance sheet was accumulating for years. The Committee also took note of the fact that such recoverable interest in the balance sheet formed its material portion being 31% and thus, a material amount was due from the members for long. Further, the Committee also noted that the Society in its Financials for the year ending 31-03-2015, had created 15% of recoverable interest as provision for doubtful recovery of interest/bad debts.

8.2 The Committee also noted that the certification was made by the management and verified by the Respondent in the Financials of the Society for the year ended 31-03-2015 that there were 591 arbitration cases filed or pending against the defaulting members. Regarding this the Respondent also brought on record a Management Representation Letter dated 9<sup>th</sup> August, 2015 confirming 591 arbitration cases filed by the Society against the defaulting members which signified that a material number of the borrowing members of the Society defaulted in repaying the principal amount along with interest thereon. Hence, a material number of borrowers defaulted in repaying the amount due to the Society.

M

- 8.3 Regarding the reporting responsibility of the auditor of Society, the Committee noted that Rule 80(6)(a)(v) of Delhi Cooperative Societies Rules, 2007 specifically provided that the auditor of the Society was required to state in his audit report that whether there was any material irregularity in the realisation of money due to Society. Rule-80(7)(d) further required the auditor to contain a schedule with full particulars of any money belonging to Society which appeared to the auditor to be bad or doubtful of recovery. The relevant Rules read as below:

**Rule-80(6)(a)(v)**

80(6)(a) "The audit report shall state the following namely:

*(v) Whether there has been any material impropriety or irregularity in the expenditure or in the realisation of money due to the Co-operative society."*

**Rule-80(7)(d)**

80(7) "The audit report shall also contain schedules with full particulars of:

*(d) any money or property belonging to the co-operative society which appears to the auditor to be bad or doubtful of recovery."*

- 8.4 On perusal of the above facts on record, the Committee observed that a material amount of loans comprising principal as well as interest thereon were due to the Society not being repaid for several years. Also a huge number of arbitration proceedings were instituted against the defaulting members of the Society that questioned the going concern aspect of the Society. The Committee, in this regard emphasized that the issue related to the risk on the existence of Society due to non-realization of a material amount of loan was highlighted in PFO as well.

- 8.5 The Committee also noted that the Respondent stated that in compliance with Rule 80(7)(d) of Delhi Co-operative Societies Rules, 2007, a list of 400 defaulters as on 31-03-2015 with outstanding balances comprising Rs.12.08 Crores towards principal and Rs.30.78 Crores towards interest thereon was duly attached along with the set of Audit Report for the year ended 31-03-2015 submitted to the Society on 11<sup>th</sup> August, 2015, and that such list might have skipped in the set of audited accounts submitted by the Complainant to this

Directorate. The Committee perused the '*List of Defaulters*' submitted along with a covering letter addressed to the Society dated 11<sup>th</sup> August, 2015 and as claimed by the Respondent as having submitted to the Society at that point of time. With regard to this submission, the Committee noted that a document titled '*Checklist for Submission of Audit Report*' dated 10<sup>th</sup> September, 2015 was brought on record by the Complainant along with his Complaint in Form-I, which was submitted to the Registrar of Cooperative Societies while submitting audit financials of the Society for the year ended 31-03-2015. The Committee observed that there was no mention of such document as '*List of Defaulters*' mentioned on the said Checklist, which indicated that the '*List of Defaulters*' later brought on record by the Respondent was not submitted to RCS as part of audited Financials. On comparison of the said Checklist dated 10<sup>th</sup> September, 2015 submitted to the Registrar (RCS) with the Covering letter dated 11<sup>th</sup> August, 2015 submitted to the Society by the Respondent, it was further observed by the Committee that as per the said checklist, total eleven documents were submitted to the Registrar's Office while in the aforementioned covering letter put forth by the Respondent along with such eleven abovementioned documents one extra document '*List of Defaulters*' was also attached. Hence, the '*List of Defaulters*' along with covering letter dated 11<sup>th</sup> August, 2015 submitted by the Respondent in his defence and as claimed as having submitted to the Society in compliance with Rule 80(7)(d) of Delhi Co-operative Societies Rules, 2007 at the time of submission of his Audit Report for the year ended 31-03-2015, was viewed by the Committee as an afterthought. The Committee in this regard was of the view that the bone of the contention was whether the Respondent had reported the material amount of doubtful outstanding loan and interest thereon in accordance with the reporting requirement of Rule 80(7)(d) or not. Though the Respondent has put forth the '*List of Defaulters*' before the Committee and claimed that he had reported such defaulters at the time of issuing his Audit Report, however, such '*List of Defaulters*' was not submitted by the Respondent at PFO stage and also not submitted to the Registrar of Cooperative Societies along with the audited financial statement of the Society for the year ended 31-03-2015. In view of the above, the '*Defaulter List*' later brought on record by the Respondent along with his Written Statement dated 25<sup>th</sup> May, 2022 was not accepted by the Committee.

W

- 8.6 Thus, considering the material amount of outstanding loan and interest due thereon appearing in the balance sheet of the Society as on 31-03-2015 and also considering the fact that the arbitration proceedings were instituted against 591 defaulting borrowers, the Committee was of the view that there was irregularity in the repayment of loans including interest warranting the Respondent to report the same as per the requirements given in Rule 80(6)(a)(v) and Rule 80(7)(d) of Delhi Co-operative Societies Rules, 2007 and was also required to comment/qualify his Audit Report. The Committee opined that the Respondent in the extant matter has not made any single comment or raised any single concern in his audit report in respect of the issue of material outstanding loans and interest appearing in the balance sheet of the Society for several years, and the same reflected a very casual approach on the part of Respondent towards his reporting responsibility in the matter.
- 8.7 Accordingly, the Committee held the Respondent **GUILTY** of professional misconduct falling within the meaning of Clauses (6) and (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.
- 8.8 The Committee after examination of the **Second charge** (loans were sanctioned beyond financials powers of the Society) and after considering the submissions of the Complainant and the Respondent noted that as per the amended bye-laws of Society, the maximum limit of sanctioning of loan was Rs.5 Lakh and the loan could be repaid in maximum 36 monthly instalments. While there were many instances in the document titled 'List of Members with their Ledger balances as on 31-03-2015 submitted along with the audited Financials of the Society for the period ended on 31-03-2015 where the outstanding principal amounts were found beyond Rs.5,00,000/-. The Committee also noted that in case of Mr. Gurdeep Singh Dhillon, membership number – 802, one of the instances cited by the Complainant in respect of this allegation, the principal loan amount of Rs. 29.67 Lakh and an interest of Rs.1.77 Crore thereon were shown as outstanding in the Balance Sheet of the Society as on 31-03-2015.
- 8.9 As regards the maximum limit of sanctioning loan by the Society, the Committee further noted that the Respondent in his Written Statement dated 25<sup>th</sup> May, 2022 stated that the maximum credit limit was increased to Rs.8



Lakh in the AGM held on 26<sup>th</sup> September, 2010 and was duly approved by the Registrar of Cooperative Society (RCS) also. Further, the Respondent in Serial number - 5 of Part - B to the 'Annexure' forming part of his Audit Report on the Financials of the Society for the year ended on 31-03-2015 too stated that the Bye-laws were amended with the approval of General body and the RCS. Regarding the approval of General Body and RCS, the Committee noted that the Respondent had put forth a covering letter of the Society submitted to the office of RCS referring therein the resolution dated 26<sup>th</sup> September, 2010 to amend Bye-laws of the Society in its General Body along with an extract of proposed Bye-law to increase the credit sanctioning limit of the Society to Rs.8 Lakhs. However, no document showing approval from RCS was brought on record. Further, the Committee also noted that the Respondent submitted that the approval of RCS was not required as the AGM was the supreme body to amend the Bye-law and only the submission to the RCS of amended Bye-laws approved by General Body in AGM, was sufficient compliance for bringing the amendment into force. The Committee observed that the Respondent's above submissions as regards approval of amended Bye Laws by RCS are contrary to his assertions in the Audit Report for the year ended on 31-03-2015, wherein it has been mentioned that the Bye Laws have been amended with the approval of RCS. Therefore, it is very clear that the Respondent has not reported correct facts in his audit report as regards approval of amended Bye Laws by RCS.

**8.10** Hence, the Committee observed that the Respondent had audited the outstanding loan of Rs.32.97 crore and interest recoverable thereon of Rs.31.49 crore which together formed 64% of the total balance sheet without having any sufficient documents in his hand to substantiate his defence that the credit sanction limit increased to Rs.8 Lakh was legitimate as duly approved and registered by the Registrar of Co-operative Societies. Hence, the argument of the Respondent was not accepted by the Committee.

**8.11** With regard to the specific case cited by the Complainant in his Complaint of outstanding principal loan amount of Rs.29.67 lakh and outstanding interest of Rs.1.77 crore appearing in the name of Mr. Gurdeep Singh Dhillon, membership number - 802 in the Balance Sheet of the Society as on 31-03-

2015, the Committee noted the clarification of the Respondent that the total outstanding loan amount in the name of Mr. Gurdeep Singh Dhillon was inclusive of an outstanding loan of his father Mr. Lashkar Singh who was a very old member of the Society and defaulted in repayment of his loan and arbitration proceedings were also initiated against him. Further, after his death the total outstanding balance in his account of Rs. 20.49 Lakh (principal, interest thereon and arbitration cost) was merged on 21-03-1997 with the individual loan account of his son Mr. Gurdeep Singh Dhillon. The Committee noted that Mr. Gurdeep Singh Dhillon also defaulted in repayment of loan including interest of his father as well as on his own account as member of the Society. The Committee further noted, from the arbitration documents of Mr. Gurdeep Singh Dhillon brought on record by the Respondent, that the four arbitration awards in his separate loan cases were passed in 2001 proceedings conducted in 2001. However, even after 14 years of passing of arbitration awards in 2001 in respect of total outstanding of Rs.29.67 lakh in his loan account, the amount was not realised and was appearing in the account of Mr., Gurdeep Singh Dhillon as on 31-03-2015 and that too along with a substantial interest thereon of Rs.1.77 crore. The Committee viewed the transfer of substantial outstanding loan amount (including interest & arbitration cost) of Rs. 20.49 Lakh of Mr. Lashkar Singh to the loan account of his son Mr. Gurdeep Singh Dhillon, an unusual scenario and hence, opined that the Respondent being the auditor of the Society for the year 2014-15 should have raised concern in his Audit Report in respect of such significant and unusual default, which he failed to do so.

- 8.12 Accordingly, the Committee held the Respondent **GUILTY** of professional misconduct falling within the meaning of Clause (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

## 9. Conclusion

In view of the findings stated in above paras vis-a-vis documents and information on record, the Committee gives its charge wise findings as under:

Charges (as per PFO)	Findings	Decision of the Committee
Para 2.1 as above	Para 8.1. to 8.7 as above	<b>Guilty</b> - Clauses (6) and (7) of Part I of Second Schedule.
Para 2.2 as above	Para 8.8 to 8.12 as above	<b>Guilty</b> - Clause (7) of Part I of Second Schedule.

9.1. In view of the above observations, considering the oral and written submissions of the Respondent and documents on record, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Clause (6) and (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

Sd/-

(CA. RANJEET KUMAR AGARWAL)  
PRESIDING OFFICER

Sd/-

(SHRI JIWESH NANDAN, I.A.S. RETD.)  
GOVERNMENT NOMINEE

Sd/-

(SMT. DAKSHITA DAS, I.R.A.S RETD.)  
GOVERNMENT NOMINEE

Sd/-

(CA. MANGESH P KINARE)  
MEMBER

Sd/-

(CA. COTHA S. SRINIVAS)  
MEMBER

DATE: 05/02/2024  
PLACE: New Delhi

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

मीनू गुप्ता / Meenu Gupta  
परिचालन कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनान्तक निदेशालय / Disciplinary Directorate  
इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
ICAI Bhawan, Vishwas Nagar, Shahdra, Delhi-110032