



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

PR-52/2018-DD/106/2018/DC/1363/2020

[DISCIPLINARY COMMITTEE [BENCH-II (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-52/2018-DD/106/2018/DC/1363/2020]

**In the matter of:**

**Shri Bharat Nagori,**  
Office No. A-6, Shivsagar apartments,  
Above Decan Wheels, Ganesh Khind Road,  
Shivaji Nagar,  
Pune 400016.

.....Complainant

**Versus**

**CA. Ashish Surendralal Mehta (M. No. 126766)**  
**M/s Mehta Oswal & Associates,**  
170/171, Bhawani Peth,  
Flat No. 6, Shri Adeshwar Co-op. Hsg. Society,  
Kirad Lane,  
Pune 411042.

.....Respondent

**Members Present:-**

**CA. Ranjeet Kumar Agarwal, Presiding Officer (in person)**  
**Mrs. Rani S. Nair, IRS (Retd.), Government Nominee (through VC)**  
**Shri Arun Kumar, IAS (Retd.), Government Nominee (through VC)**  
**CA. Sanjay Kumar Agarwal, Member (in person)**  
**CA. Cotha S Srinivas, 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 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. Ashish Surendralal Mehta (M. No. 126766)** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) and (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

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 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 the hearing held on 28<sup>th</sup> March 2024, the Respondent was present through video conferencing and made his verbal representation on the Findings of the Disciplinary Committee, inter-alia, stating that his client had made the payment to one party and the agreement for buying the property was made with the other party, although both the parties were of the same organization. The said fact was duly mentioned in the Certificate issued by him.



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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PR-52/2018-DD/106/2018/DC/1363/2020

4. The Committee considered the reasoning as contained in the Findings holding the Respondent Guilty of Professional Misconduct vis-à-vis verbal representation of the Respondent.

5. Keeping in view the facts and circumstances of the case, material on record including verbal representation on the Findings, the Committee on perusal of the Certificate dated 1<sup>st</sup> September 2017 issued by the Respondent observed that on one hand in the first para of the Certificate, the Respondent had stated that 5 persons made payment in totality of Rs. 92,05,000/- to M/s Eisha Properties (Unit 5), for purchase of Unit No.401,402,403,404 in Building D in the Complex known as Eisha Zenith at S.no.95, Hissa no. 2, Village Tathawade, Taluka Mulshi, Pune-411001 and on the other hand, the Respondent stated in the last para of the Certificate that amount paid by all 5 persons reflected in their respective bank passbook against the name of M/s Eisha Properties. Both the statements are contradictory of each other as it is a matter of record that there existed two different entities, namely M/s Eisha properties and M/s Eisha Properties (Unit 5).

5.1 Thus, the Certificate dated 1st September 2017 contains contradictory information of recipient entity in favour of which payments were made by five persons for the purchase of Unit no.401,402,403,404 in Building D in the Complex known as Eisha Zenith, Pune. The Committee found that the Respondent not only failed to exercise due diligence while issuing such a Certificate but also was negligent while discharging his professional assignments. In addition to this, he failed to obtain sufficient information which was necessary for expressing his opinion while issuing such Certificate for which he failed to give any reasonable defence.

5.2 Hence, professional misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 7<sup>th</sup> February 2024 which is to be read in consonance with the instant Order being passed in the case.

6. Accordingly, the Committee was of the view that ends of justice will be met if punishment is given to him in commensurate with his professional misconduct.

7. Thus, the Committee ordered that CA. Ashish S. Mehta (M.No.126766), Pune be Reprimanded and also a Fine of Rs. 35,000/- (Rupees Thirty-Five Thousand only) be imposed upon him payable within a period of 60 days from the date of receipt of the Order.

sd/-

(CA. RANJEET KUMAR AGARWAL)  
PRESIDING OFFICER

sd/-

(MRS. RANI S. NAIR, IRS RETD.)  
GOVERNMENT NOMINEE

sd/-

(SHRI ARUN KUMAR, IAS RETD.)  
GOVERNMENT NOMINEE

sd/-

(CA. SANJAY KUMAR AGARWAL)  
MEMBER

sd/-

(CA. COTHA S SRINIVAS)  
MEMBER

प्रतिलिपि होने के लिए प्रमाणित /  
Certified to be true copy

निशा शर्मा / Nisha Sharma

वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer

अनुशासनात्मक निदेशालय / Disciplinary Directorate

इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया

The Institute of Chartered Accountants of India

आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032

ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi-110032

Shri Bharat Nagori -Vs- CA. Ashish Surendra Mehta (M.No.126766)

**CONFIDENTIAL**

**DISCIPLINARY COMMITTEE [BENCH – II (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/52/18-DD/106/2018/DC/1363/2020]**

**In the matter of:**

**Shri Bharat Nagori,  
Office No. A-6, Shivsagar apartments,  
Above Decan Wheels, Ganesh Khind Road,  
Shivaji Nagar,  
Pune 400016**

**.....Complainant**

**Versus**

**CA Ashish Surendralal Mehta (M. No. 126766)  
M/s Mehta Oswal & Associates,  
170/171, Bhawani Peth,  
Flat No. 6, Shri Adeshwar Co-op. Hsg. Society,  
Kirad Lane,  
Pune 411042**

**.....Respondent**

**MEMBERS PRESENT:**

**CA. Ranjeet Kumar Agarwal, Presiding Officer (In person)  
Mrs. Rani Nair, I.R.S. (Retd.), Government Nominee (In person)  
Shri Arun Kumar, I.A.S. (Retd.), Government Nominee (In person)  
CA. Sanjay Kumar Agarwal, Member (In person)  
CA. Sridhar Muppala, Member (Through Video Conferencing)**

**DATE OF FINAL HEARING : 10.07.2023  
DATE OF JUDGEMENT : 28.07.2023**

**PARTIES PRESENT**

**Complainant: Not Present**

**Respondent: CA Ashish Surendralal Mehta (Through Video Conferencing Mode)**

**Counsel for Respondent: CA. Sharad Vaze (Through Video Conferencing Mode)**

**BACKGROUND OF THE CASE:**

1. The Committee noted that the brief background of the case is as under:
  - a. That there was some dispute between two groups one is Sanghvi Group and other is the Complainant group.
  - b. The Complainant was the partner of many partnership firms including M/s Eisha properties, M/s Eisha Properties (Unit 5) and was also a director of Eisha Structure Ltd.
  - c. The Respondent was not associated with the entities of the Complainant.
  - d. The Respondent was professionally associated to Sanghvi group as he was filing Income Tax returns of the persons of the Sanghvi Group.
  - e. The Respondent had issued a certificate dated 1<sup>st</sup> September 2017 in favour of five persons namely Shri Bharti Mahendra Sanghvi, Mahendra Manilal Sanghvi, Nitin Manilal Sanghvi, Manisha Nitin Sanghvi and Maya Rohit Sanghvi (hereinafter referred to as the 5 persons).
  - f. This certificate was based on the agreement dated 21<sup>st</sup> April 2011 made between these 5 persons and with the Eisha group.

**CHARGES IN BRIEF: -**

2. The Committee noted that the charge against the Respondent is that he issued the certificate dated 1<sup>st</sup> September, 2017 without verifying the true facts and related documents thereto for the purpose of causing wrongful gain to the 5 persons and to harass and humiliate the Complainant.
3. The Committee noted that the Respondent in his reply at the stage of PFO had, inter-alia, mentioned as under:
  - a. That before issuing the certificate dated 1<sup>st</sup> September 2017 the Respondent perused Articles of Agreement dated 21<sup>st</sup> April 2011 along with

the bank passbook of the 5 persons wherein it was observed that Rs. 92,05,000/- was credited to M/s Eisha properties bearing cheque Nos. similar to mentioned in the Articles of Agreement.

- b. That on perusal of the Article of Agreement dated 21<sup>st</sup> April 2011, it was evident that an agreement was entered into between M/s Eisha Properties (Unit 5) through its partner M/s Eisha Structure Ltd by the hand of the Complainant (referred to as the promoter) and the 5 persons all collectively referred to as the purchasers for the purpose of acquiring Unit No.401,402,403,404 in Building D in the Complex known as Eisha Zenith for mutually agreed lump sum consideration of Rs. 92,05,000/-
- c. That M/s Eisha Properties (Unit 5) is a partnership firm and M/s Eisha Structure Ltd was one of the partners through whom the said Articles of Agreement dated 21<sup>st</sup> April 2011 was entered into.
- d. That the Article of Agreement dated 21<sup>st</sup> April 2011 was comprised of an acknowledgement under the signature of the promoter i.e., the Complainant to the effect that the agreed amount of Rs. 92,05,000/- was paid towards purchase price of the said unit flat and further cheque no. has also been mentioned in this regard.
- e. Further, as per the observation made by the Hon'ble Additional Sessions Judge in the bail application No. 2560/17 no adverse remark was made against the certificate dated 1<sup>st</sup> September 2017 issued by the Respondent which itself concludes that the said certificate was factually correct.

4. The Committee noted that the Director (Discipline) had, in his Prima Facie Opinion dated 15<sup>th</sup> July 2020, observed as under:

- a. That on one hand in the first para of the certificate the Respondent has stated that 5 persons made payment in totality of Rs. 92,05,000/- to M/s Eisha Properties (Unit 5) for purchase of the plot while on the other hand the Respondent has stated in the last para of the certificate that amount paid by all 5 persons reflected in their respective bank passbook against the name of M/s Eisha Properties.

- b. Both the statements are contradictory of each other as it is a matter of record that there existed two different entities i.e., M/s Eisha Properties and M/s Eisha Properties (Unit 5), of which the Respondent was also aware.
- c. Hence even though the Respondent concluded in the last para of his certificate that the 5 persons made payment with respect to M/s Eisha properties, still the Respondent chose to state the fact wrongly in the 1<sup>st</sup> para of the certificate that the payment was made by the 5 persons to M/s Eisha Properties (Unit 5) against the purchase of the said unit.
5. Accordingly, the Director (Discipline) In terms of Rule 9 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, held the Respondent Prima-facie Guilty of Professional Misconduct falling within the meaning of Item(s) (7) and (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949. The said items in the Schedule to the Act states as under:

**Item (7) of Part I of 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;"*

**Item (8) of Part I of Second Schedule:**

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

*(8) fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion;"*

**SUBMISSIONS OF THE RESPONDENT ON THE PRIMA-FACIE OPINION**

6. The Committee noted that the Respondent in his submissions dated 12<sup>th</sup> November,2020 after Prima Facie Opinion had, inter-alia, mentioned as under:
- a. That the Certificate dated 01/09/2017 was issued by him on basis of both the Articles of Agreement dated 21/04/2011 and the Bank Pass book of the five persons.
  - b. Article of Agreement dated 21st April,2011 was entered into between M/s Eisha Properties (Unit 5) through its partner M/s Eisha Structures Ltd by the hand of one of its directors Mr. Bharat Nagori (Complainant) referred to as the promoters and Mrs. Bharati Mahendra Sanghvi, Mrs. Maya Rohit Sanghvi, Mrs. Nitin Manilal Sanghvi, Mrs. Manisha Nitin Sanghvi and Mr. Mahendra Manilal Sangvi all collectively referred to as the purchasers.
  - c. The Articles of Agreement also comprises an acknowledgement given by the Complainant as to the agreed amount i.e. Rs 92,05,000/- and the same was paid to them towards the purchase price of the said unit and further the cheque number have also been mentioned and the said acknowledgement bears the signature of the Complainant.

**BRIEF FACTS OF THE PROCEEDINGS: -**

7. The Committee noted that the instant case was fixed for hearing on following dates:

S.No.	Date	Status of Hearing
1.	19.01.2022	Adjourned at the request of Respondent
2.	25.04.2022	Part- Heard and Adjourned.
3.	11.04.2023	Fixed and adjourned in absence of the Respondent and the Complainant.
4.	10.07.2023	Heard and concluded.
5.	28.07.2023	Decision taken by the Committee

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8. On the day of the first hearing held on 19<sup>th</sup> January 2022, the Committee noted that the Complainant was not present. The Respondent vide email dated 17<sup>th</sup> January 2022 had sought an adjournment as his authorized representative was diagnosed with COVID. The Committee, looking into the request of the Respondent and looking into absence of the Complainant granted the adjournment.
9. On the day of the second hearing held on 25<sup>th</sup> April 2022, the Committee noted that the Respondent was present along with his Counsel CA. Sharad Vaze through Video Conferencing Mode. The Complainant was not present.
- 9.1 The Respondent was administered on Oath. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges. On the same the Respondent replied in the affirmative and pleaded Not Guilty to the charges leveled against him. Thereafter, the Respondent/ his Counsel made their submissions by reiterating their earlier submissions.
- 9.2 The Committee noted that Complainant was partner in M/s Eisha properties and M/s Eisha Properties (Unit 5). However, he had filed complaint in his individual capacity only. The Committee accordingly directed the Respondent/ his Counsel to submit the following clarifications/ documents:
- a. To submit the view of other partners of the entity on the complaint filed by the Complainant.
  - b. Copy of Management Representation letter, if any.
- 9.3 The Committee, with the above directions and considering the fact that Complainant was not present, decided to adjourn the hearing to give one more opportunity to the Complainant. With this, the hearing in the matter was partly heard & adjourned. MY



10. On the day of third hearing held on 11<sup>th</sup> April 2023, the Committee noted that the Complainant was not present. The Committee also noted that the Respondent vide email dated 10<sup>th</sup> April 2023 mentioned that he is out of town due to some family function and hence requested a short adjournment in the matter. The Committee looking into the absence of both the parties decided to adjourn the matter to the next date.
11. On the day of final hearing held on 10<sup>th</sup> July, 2023, the Committee noted that neither the Complainant was present nor any intimation was received despite notice/email duly served upon him. The Committee further noted that the Respondent along-with Counsel CA. Sharad Vaze were present through Video Conferencing mode.
  - 11.1 At the outset, the Committee enquired from the Respondent, since the composition of the Committee had changed further to the previous hearing, as to whether he wished to have a de-novo hearing. On the same, the Respondent denied option for a de-novo hearing. Accordingly, the Committee acceded to the request of the Respondent and continued the matter from the stage at which it was last heard.
  - 11.2 Thereafter, the Respondent Counsel presented his line of defence in detail, inter-alia, submitted that:
    - a. The Respondent had issued one certificate wherein it is alleged that there is contradiction related to the 1<sup>st</sup> paragraph wherein there is reference of Eisha Properties (Unit 5) and in last paragraph there is reference of Eisha Properties.
    - b. All the payments are received in the bank account of Eisha Properties, but the Agreement is in the name of Eisha Properties (Unit 5) and therefore the receipts of the same have been issued in the name of Eisha Properties which substantiate the fact that the contents of the certificate are correct.
    - c. The receipts were also issued by Eisha Properties.
    - d. The Respondent is not associated with Eisha Properties.

- e. His clients were of Nagori group who had given money for purchase of flats to Eisha Properties (Unit 5).
- f. As per rumors, the Complainant is bankrupt.

11.3 After consideration of the case, the Committee directed the Respondent to submit the following documents within next 7 days:

- a. Appointment letter, if any, issued by 5 persons (whose names are mentioned in the Certificate), and having transactions with M/s Eisha Properties/M/s Eisha Properties (Unit 5).
- b. Representation letter, if any, received from these 5 persons.

11.4 With the above, the Committee decided to conclude the hearing and reserved the Judgment.

12. Thereafter, this matter was placed in hearing held on 28<sup>th</sup> July 2023 for consideration of the facts and arriving at a decision by the Committee. The Committee noted that direction was given in the meeting held on 10<sup>th</sup> July 2023 to the Respondent to submit further documents within next 7 days of the hearing. The Committee noted that the Respondent failed to submit the documents sought by the Committee. Accordingly, keeping in view the facts and circumstances of the case, the material on record and the submissions of the parties, the Committee passed its judgement.

**FINDINGS OF THE COMMITTEE: -**

13. The Committee noted that the charge against the Respondent was that he issued a certificate dated 1<sup>st</sup> September 2017, without verifying the true facts and the related documents, in favour of the five persons namely Shri Bharti Mahendra Sanghvi, Mahendra Manilal Sanghvi, Nitin Manilal Sanghvi, Manisha <sup>M</sup>

Nitin Sanghvi and Maya Rohit Sanghvi (hereinafter referred to as the 5 persons). The Committee noted that the contents of certificate are as under: -

**"TO WHOMSOEVER IT MAY CONCERN**

We Hereby Certify that the following persons ("the Purchaser/s") has made payment in totality Rs.92,05,000/- (Individual bifurcation is as per the below mentioned table) to M/S Eisha Properties (Unit 5), against purchase of Unit No.401,402,403,404 in Building D in the Complex known as EISHA ZENITH at S.No.95.Hissa No.2,Village Tathawade, Taluka Mulshi Pune – 411001.

Name of The Purchasers	Amount in Rs.	Cheque No.
1.Bharti Mahendra Sanghvi	Rs.3,50,000/-	163611
2.Mahendra Manilal Sanghvi	Rs.2,35,000/-	78117
3.Nitin Manilal Sanghvi	Rs. 29,30,000/-	75733
4.Manisha Nitin Sanghvi	Rs.23,35,000/-	110866
5.Maya Rohit Sanghvi	Rs.33,55,000/-	82043
<b>TOTAL</b>	<b>RS.92,05,000/-</b>	

This No Objection Certificate issued under my hand on 01<sup>st</sup> September 2017 on the basis of Article of Agreement between all the above parties & M/s Eisha Structures Ltd. by the hand of One of its Directors Shri Bharat Mithalal Nagori & Bank Passbook of the above parties.

In the said Articles of Agreement dated 21/04/2011 the amount paid by the above parties is shown in consolidation i.e. amount paid by the individual parties is not mentioned, whereas amount paid to by all the above individuals is reflecting in their respective bank passbook, as per the Bank Passbook the said amount is paid in the name of Eisha Properties."

14. The Committee noted that as per the submissions of the parties it is coming out that as per the Complainant, these five persons had given loan to M/s Eisha Properties and the Articles of Agreement dated 21<sup>st</sup> April 2011 was entered into by the parties just as a security of the loan obtained by M/s Eisha Properties

from these 5 persons. The Complainant also mentioned that as per the understanding between the parties, the said agreement dated 21<sup>st</sup> April 2011 would remain inoperative till the repayment of the loan amount by M/s Eisha properties to the said 5 persons and the said agreement shall be cancelled on repayment of the loan. Hence, for this reason, the agreement dated 21<sup>st</sup> April 2011 was never notarized or registered.

- 14.1 The Committee noted that the Respondent in his submissions had mentioned these facts as incorrect and hence denied these facts. On a specific question of the Committee to the Respondent about the need of making payment to Eisha Properties in such a different manner, the Counsel on same mentioned that the Complainant himself is aware of the same as he himself was one of the partners in Eisha Properties.
- 14.2 The Committee noted that as regards the need of issuing such certificate by the Respondent and the user of alleged certificate, the Respondent's Counsel mentioned that the certificate was issued for 5 people who were Respondent's client and he was filing their Income Tax return and as far as user was concerned these 5 people were the users of alleged certificate as they have asked the Respondent to provide the certificate certifying that the amounts were paid against the receipts and as per the agreement.
- 14.3 On perusal of the documents on record, it appears that the Respondent was aware of the ongoing dispute between the parties, otherwise there was no purpose of issuing the certificate in question and that too mentioning the details mentioned therein.
- 14.4 The Committee further noted that the Complainant had not come before it in any of the hearing and hence the averment of the Complainant that agreement was made as security of the loan remained unsubstantiated.

15. On the merits of the case, the Committee noted that undoubtedly there existed a dispute between the Complainant and the said 5 persons which relate to the Unit No.401,402,403,404 in Building D in the Complex known as Eisha Zenith for which cases have been filed before various judicial forums.
- 15.1 As far as the Respondent is concerned, his role was limited to issuance of certificate dated 1<sup>st</sup> September 2017 and nonetheless, the Respondent can be held professionally accountable only if the certificate issued by him was factually incorrect or misleading.
- 15.2 For the said purpose, on perusal of the certificate dated 1<sup>st</sup> September 2017 issued by the Respondent, the Committee observed that on one hand in the first para of the certificate the Respondent has stated that 5 persons made payment in totality of Rs. 92,05,000/- to M/s Eisha Properties (Unit 5), for purchase of the plot and on the other hand the Respondent has stated in the last para of the certificate that amount paid by all 5 persons reflected in their respective bank passbook against the name of M/s Eisha Properties.
- 15.3 Both the statements are contradictory of each other as it is a matter of record that there existed two different entities i.e., M/s Eisha Properties and M/s Eisha Properties (Unit 5), of which the Respondent was also aware.
- 15.4 The Respondent's Counsel further, on the contradiction in the statement of the certificate, submitted that these were facts on records and hence vide his certificate the Respondent certified the correct facts.
- 15.5 The Committee noted that through this certificate, the Respondent allowed those five people mentioned in the certificate to take double benefit from single transaction, as they not only claimed amount of Rs. 92.05 lacs from Eisha Properties but also claimed this amount as paid against purchase of Unit No.401,402,403,404 in Building D in the Complex known as Eisha Zenith.

- 15.6 Hence even though the Respondent concluded in the last para of his certificate that 5 persons (mentioned in the certificate) had made payment with respect to M/s Eisha properties, still the Respondent chose to state the fact wrongly in the first para of the certificate that the payment was made by the 5 persons to M/s Eisha Properties (Unit 5) against the purchase of the said unit.
16. The Committee noted that in this matter, the certificate dated 1<sup>st</sup> September 2017 contains contradictory information of recipient entity in favour of which payments were made by five persons for the purchase of a plot. The Committee found that the Respondent not only failed to exercise due diligence while issuing such certificate but also was negligent while discharging his professional assignments. In addition to this, he failed to obtain sufficient information which was necessary for expressing his opinion while issuing such certificate for which he failed to give any reasonable defence.

**CONCLUSION**

17. In view of the above observations, considering the submissions of the Respondent and documents on record, the Committee holds the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (7) and (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

**SD/-**  
**(CA. RANJEET KUMAR AGARWAL)**  
**PRESIDING OFFICER**

**SD/-**  
**(MRS. RANI NAIR, I.R.S. RETD.)**  
**GOVERNMENT NOMINEE**

**SD/-**  
**(SHRI ARUN KUMAR, I.A.S, RETD.)**  
**GOVERNMENT NOMINEE**

**SD/-**  
**(CA. SANJAY KUMAR AGARWAL)**  
**MEMBER**

**SD/-**  
**(CA. SRIDHAR MUPPALA)**  
**MEMBER**

**DATE: 07<sup>TH</sup> FEBRUARY, 2024**

**PLACE: NEW DELHI**

सही प्रतिलिपि होने के लिए प्रमाणित  
Certified to be true copy  
*Nitika Gupta*  
सीए नीतिका गुप्ता / CA. Nitika Gupta  
सहायक निदेशक / Assistant Director  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टिट्यूट ऑफ चार्टर्डेड अकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
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