



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

PR/G/233/2017-DD/316/2017-DC/1491/2021

[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/G/233/2017-DD/316/2017-DC/1491/2021]

In the matter of:

Mr. Anil Singh,  
Superintendent of Police, CBI  
EOU-V, EO-II,  
4<sup>th</sup> Floor, B Wing, CBI Headquarters,  
5-B, Lodhi Road,  
New Delhi – 110003.

...Complainant

Versus

CA. Anil Saxena, (M. No. 089136)  
M/s. Anil Saxena and Co.,  
Chartered Accountant,  
919, Shakti Khand - 4, Indirapuram  
Ghaziabad – 201012.

...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. 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. Anil Saxena (M. No. 089136), Ghaziabad (hereinafter referred to as the 'Respondent') is GUILTY of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule and Item (7) of Part I of the 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.

Mr. Anil Singh, SP, CBI, EOU-V, EO-II, New Delhi -Vs- CA. Anil Saxena (M.No.089136)



# भारतीय सनदी लेखाकार संस्थान

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3. The Committee noted that on the date of the hearing held on 28<sup>th</sup> March 2024, the Respondent was not present before it and had sent across an email dated 28<sup>th</sup> March 2024 requesting the Committee to reconsider its Findings as the Complainant Department had not made him a party in the criminal case. He is only a witness in the criminal case and matter is still sub judice. Keeping in view the provisions of Rule 19(1) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee was of the view that the Respondent has nothing more to represent before it and thus, decided to consider his case for award of punishment on the basis of material available on record.

4. The Committee considered the reasoning as contained in the Findings holding the Respondent Guilty of Professional and Other Misconduct vis-à-vis written representation of the Respondent. As regard the request of the Respondent to reconsider the Findings of the Committee, the Committee held that there is no provision under the Chartered Accountants Act 1949 and/or the Rules framed thereunder to review or reconsider the Findings arrived at by the Committee. As regard the submission of the Respondent that in the criminal case filed by the Complainant Department, he has not been made a party, but, is only a witness and the matter is still sub judice, the Committee held that the issue that has been examined by the Committee is whether the conduct of the Respondent arising out of the circumstances as stated in the case records has amounted to 'Professional and/or Other Misconduct' as provided under the Chartered Accountants Act 1949. Thus, the status of the Respondent in the Criminal proceedings i.e. of being one of the accused or a witness in the Criminal proceedings is not germane to the issue.

5. Keeping in view the facts and circumstances of the case, material on record and written representation on the Findings, the Committee noted that CBI had registered a criminal case against Mr. Pradeep Goyal (proprietor of M/s. Mahendra Electrical and Electronics i.e., the accused entity). The Committee further noted that the Respondent had prepared projection reports and Balance Sheets in respect of availing various loans for Mr. Pradeep Goyal which bore the fake PAN number of Mr. Pradeep Goyal and that the financial statements were prepared on the basis of fake and forged documents.

5.1 The Committee noted that the Respondent in his statement before the Income Tax authorities had admitted as under:

- (a) The Balance Sheets of the accused entity were signed and audited by him for the years 2008-09, 2009-10 and 2010-11.
- (b) He prepared projection reports in respect of availing various loans for Mr. Pradeep Goyal.
- (c) The audit reports prepared by him for Mr. Pradeep Goyal were used to obtain credit facilities from various banks.
- (d) later on, all these accounts turned NPA (Non-Performing Asset) and the bank officials visited his office to make various enquiries. At that time, he realised that the Balance Sheets prepared by him were based on fake and forged documents.



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5.2 The Committee observed that for the financial years 2008-09 and 2009-10 two sets of Balance Sheets were produced on record by the Complainant with his complaint. One set is signed by the Respondent, whereas another set was signed by CA. Vinod Kumar Pal. Thus, the Committee observed that the figures shown in the financial statements certified by the Respondent showed higher figures of sales, purchases and stocks. The Committee observed that the Respondent failed to submit his working papers to substantiate that the Balance Sheet certified by him was the correct one. It was further observed from the documents on record that there is no evidence that the Respondent, on being aware of the second set of the financials, had taken any action against CA. Vinod Kumar Pal and the proprietor of the accused entity. In absence of any document/arguments/defence of the Respondent on record, the bonafide of the Respondent in the matter could not be established. This also proves the possible collusion between the Respondent, CA. Vinod Kumar Pal and the proprietor of the accused entity.

5.3 Hence, professional and other 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 and Other Misconduct.

7. Thus, the Committee ordered that the name of CA. Anil Saxena (M. No. 089136), Ghaziabad be removed from the Register of members for a period of 03 (Three) Months and also a Fine of Rs. 25,000/- (Rupees Twenty 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. COTHA S SRINIVAS)  
MEMBER

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

नीलम पुंडीर / Neelam Pundir  
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली - 110032

Mr. Anil Singh, SP, CBI, EOU-V, EO-II, New Delhi -Vs- CA. Anil Saxena (M.No.089136)

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/G/233/2017-DD/316/2017-DC/1491/2021]

In the matter of:

**Mr. Anil Singh,**  
**Superintendent of Police, CBI**  
**EOU-V, EO-II,**  
4<sup>th</sup> Floor, B Wing, CBI Headquarters,  
5-B, Lodhi Road,  
New Delhi – 110003

**...Complainant**

**Versus**

**CA. Anil Saxena, (M. No. 089136)**  
M/s. Anil Saxena and Co.,  
Chartered Accountant,  
919, Shakti Khand - 4, Indirapuram  
Ghaziabad – 201012

**...Respondent**

MEMBERS PRESENT:

**CA. Ranjeet Kumar Agarwal, Presiding Officer (Present in person)**  
**Mrs. Rani Nair, I.R.S. (Retd.), Government Nominee (Present in person)**  
**Mr. Arun Kumar, I.A.S. (Retd.), Government Nominee (Present in person)**  
**CA. Sridhar Muppala, Member (Present through VC mode)**

**DATE OF FINAL HEARING : 31<sup>st</sup> October 2023**

**DATE OF DECISION TAKEN : 14<sup>th</sup> December 2023**

PARTIES PRESENT ON THE DATE OF FINAL HEARING:

**Complainant : Not Present**

**Respondent : Not Present**

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**BACKGROUND OF THE CASE:**

1. The brief background of the case is as under –
  - a. That Sh. Anil Singh, SP, CBI, EOU-V, EO-II, New Delhi (hereinafter referred to as the “**Complainant**”) had filed a complaint in Form ‘I’ dated 03.11.2017 against CA. Anil Saxena (hereinafter referred to as the “**Respondent**”).
  - b. That the CBI has registered a criminal case vide case no. RC 220 2015 E 0014 on 30<sup>th</sup> September 2015 against Mr. Pradeep Goyal proprietor of M/s. Mahendra Electrical and Electronics (hereinafter referred to as the **Accused Entity**) and unknown others on the basis of a written complaint received from Mr. Ashwani Sharma, AGM, Punjab National Bank, Naraina Vihar Branch, New Delhi (hereinafter referred to as the **Bank**) for commission of offences punishable u/s 120-B r/w Section 420, 467, 468 and 471 of Indian Penal Code, 1860 and substantive offences thereof.
  - c. It has been stated that Mr. Pradeep Goyal fraudulently and dishonestly induced the Bank to sanction the Credit facility and thereby has defrauded the Bank to the extent of Rs. 403.45 lakhs and caused wrongful gain to himself and wrongful loss to Bank.
  - d. It was found that the above-mentioned cash credit facilities were availed by the accused with the help of Mr. Ashok Madan and Mr. Bharat Bhushan.
  - e. Mr. Ashok Madan and Mr. Bharat Bhushan have been the agents in Faridabad who facilitates people in availing loans from various banks.
  - f. That the Respondent was running accountancy services in the name of M/s. Anil Saxena and Company, whose services were availed by the accused entity for preparation and auditing of balance sheets for the years prior to sanctioning of CC (cash credit) facility.

**CHARGES IN BRIEF:**

2. The Committee noted that the charge against the Respondent is that he prepared/ got prepared the fake balance sheets of different entities based on the inflated data and fake PAN for the financial year 2008-09 to 2010-11 in order to

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enable those entities to avail cash credit facilities from the PNB bank, Naraina Vihar Branch, which later turned NPA (Non-Performing Asset).

3. The Committee noted that the Respondent, at the stage of PFO, had not submitted any written statement despite several reminders and opportunities granted to him.
4. The Director (Discipline), in his Prima Facie Opinion dated 19<sup>th</sup> June 2020, had made the following observations:
  - a. That Mr. Vishal Kapoor who was an employee of the agents namely Mr. Ashok Madan and Mr. Bharat Bhushan, gave a statement before the Income Tax authorities, inter-alia, had submitted that:
    - (i) One entity named M/s. Shriji International was owned by Mr. Ashok Madan and Mr. Bharat Bhushan and they used to deal in construction business and were assisting people in securing various loans from banks.
    - (ii) Apart from describing his role and conduct in the said business, Mr. Vishal Kapoor submitted that the Respondent used to visit their office at number of times.
    - (iii) Mr. Pradeep Goyal (Proprietor of M/s Mahendra Electrical and Electronics, Faridabad), his brother i.e., Mahendra Goyal and his father frequently visited their office during the tenure of his employment.
    - (iv) The accused entity (M/s Mahendra Electrical and Electronics) had availed cash credit limits from NIT Faridabad branch of Allahabad bank and Naraina Vihar branch of Punjab National Bank with the assistance of his employer.
    - (v) That the Respondent also used to come to their office at Faridabad for signing and auditing of balance sheets and charged fees for the same.
  - b. That the Respondent in his statement before the Income Tax authorities had, inter-alia, submitted that he used to prepare certain balance sheets and took help of his associates. He further admitted that all these accounts turned NPA

*B. Singh*

(Non-Performing Asset) and the bank officials visited his office for making various enquiries. At that time, he realised that the balance sheets prepared by him were based on fake and forged documents.

- c. It was observed by the Director (Discipline) that the Respondent had failed to offer his defence which implies that he had nothing to controvert and agreed with the allegations levelled against him. Further, it came on record through his own statement before the Income Tax authorities that the audited accounts prepared by him for Mr. Pradeep Goyal were based on fake and forged documents.
  - d. Further, as per letter dated 12<sup>th</sup> August 2016 issued by the Directorate of Income Tax, the PAN number AQRPG5616S used by Mr. Pradeep Goyal (Prop. M/s Mahendra Electrical and Electronics) was invalid PAN number which was treated as a forged PAN number. The Department had communicated the same to CBI for information and necessary action.
  - e. Considering the above, no benefit was extended to the Respondent by the Director (Discipline).
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 and Other Misconduct falling within the meaning of Item (2) of Part IV of First Schedule and Item (7) 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 (2) of Part IV of the First Schedule:**

8 "A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if he-

(2) *in the opinion of the Council, brings disrepute to the profession or the Institute as a result of his action whether or not related to his professional work."*

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**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”*

**BRIEF FACTS OF THE PROCEEDINGS:**

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

S. No.	Date	Status of Hearing
1.	31.10.2022	Adjourned on the request of Respondent.
2.	22.06.2023	Part heard and Adjourned in the absence of Respondent.
3.	11.07.2023	Adjourned on the request of Respondent.
4.	23.08.2023	Adjourned on the request of Respondent.
5.	16.10.2023	Adjourned on the request of Respondent.
6.	31.10.2023	Concluded and Judgment Reserved.
7.	14.12.2023	Final Decision taken in the case.

7. On the day of the first hearing held on 31<sup>st</sup> October 2022, the Committee noted that neither the Complainant nor the Respondent appeared before it. The Committee also noted that the Respondent vide email dated 28<sup>th</sup> October 2022 sought adjournment by mentioning that he was out of town on account of the Diwali festival. The Committee, looking into the absence of the Complainant, acceded to the Respondent's request, and decided to adjourn the matter to a future date.

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8. On the day of second hearing held on 22<sup>nd</sup> June 2023, the Committee noted that Mr. Yashwant Singh, Inspector on behalf of the Complainant Department, was present at ICAI Bhawan, New Delhi. The Committee noted that the Respondent vide email dated 21<sup>st</sup> June 2023 sought adjournment due to his unavailability to appear on the date of the meeting.
- 8.1 The Committee posed certain questions to the representative from the Complainant department and thereafter directed him to file the documents pertaining to action taken by the CBI against the parties concerned in the matter, including the Bank officials, and its status to date.
- 8.2 The Committee, looking into the grounds of natural justice, decided to give a final opportunity to the Respondent to present his representations, if any. Thereafter, the Committee decided to adjourn the hearing to a future date.
9. On the day of third hearing held on 11<sup>th</sup> July 2023, the Committee noted that the Respondent vide email dated 29<sup>th</sup> June 2023 had sought an adjournment on the ground that he was out of station. The Committee noted that neither the Complainant was present, nor any intimation was received, despite notice/email duly served upon him. The Committee looking into the grounds of natural justice acceded to the adjournment request made by the Respondent and accordingly, the case was adjourned.
10. On the day of fourth hearing held on 23<sup>rd</sup> August 2023, the Committee noted that the Complainant was not present despite notice duly served upon him. The Respondent sought an adjournment vide email dated 13<sup>th</sup> August 2023 while mentioning the reason that he was busy with audit work and was traveling to an outstation. He further requested to fix the matter in October 2023. The Committee, on the grounds of natural justice, decided to provide one more opportunity for the parties to represent their matter and the case was adjourned to a future date.
11. On the day of the fifth hearing held on 16<sup>th</sup> October 2023, the Committee noted that the Complainant was not present despite due delivery of notice to him. The

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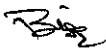
Committee further noted that the Respondent vide email dated 13<sup>th</sup> October 2023 sought an adjournment on ground of a marriage function in his family.

- 11.1 The Committee noted that the present case was adjourned four times earlier on the request of the Respondent, hence, decided to give him a last opportunity to appear before the bench in the next hearing scheduled on 31<sup>st</sup> October 2023 at Jaipur. With this, the hearing in the matter was adjourned.
12. On the day of final hearing held on 31<sup>st</sup> October 2023, the Committee noted that the Complainant was not present, nor any intimation was received from him despite due delivery of notice. The Respondent vide email dated 30<sup>th</sup> October 2023 informed that the Committee may take a decision based on the documents on record.
- 12.1 Looking into the same, the Committee decided to conclude the hearing in the instant matter and reserved its judgment.
13. Thereafter, this matter was placed in a meeting on 14<sup>th</sup> December 2023 for consideration of the facts and arriving at a decision by the Committee. Keeping in view the facts and circumstances of the case, the material on record and the submissions of the parties, the Committee passed its judgment.

**FINDINGS OF THE COMMITTEE:**

14. The Committee noted that the charge against **CA. Anil Saxena (M. No. 089136)** (the Respondent) is that for the financial years 2008–09 to 2010–11, he prepared/ got prepared balance sheets of accused entity i.e., M/s. Mahendra Electrical and Electronics based on inflated data and false PANs which enabled those entities to obtain cash credit facilities from the PNB bank, Naraina Vihar Branch, which subsequently turned NPA (Non-Performing Asset).
15. The Committee, on perusal of the material on record, noted that CBI has registered a criminal case against Mr. Pradeep Goyal (proprietor of M/s. Mahendra Electrical and Electronics i.e., the accused entity). The services of the

Respondent were being availed by the said accused entity for the preparation and auditing of balance sheets for the years prior to sanctioning of CC (cash credit) facility.

16. The Respondent certified financials for the F.Y 2008-09, 2009-10 and 2010-11 of the accused entity and had also certified the provisional balance sheet as on 15.10.2011 of the accused entity.
17. The Cash Credit limit was sanctioned by the bank based on the financials of accused entity. Subsequently, the account became NPA and the bank was defrauded to the tune of Rs. 403.45 lakhs.
18. The Committee noted that the Respondent in his statement before the Income Tax authorities had admitted that Mr. Pradeep Goyal (proprietor of M/s. Mahendra Electrical and Electronics) was his client for three years from 2009-2011 and, inter alia, submitted the following:
  - a. That the balance sheets of the accused entity were signed and audited by him for the years 2008-09, 2009-10 and 2010-11. Also, that the accounts contained the Profit and Loss A/c and depreciation chart.
  - b. That he prepared projection reports in respect of availing various loans for Mr. Pradeep Goyal.
  - c. That Mr. Pradeep Goyal always brought their documents to his office, and he prepared their balance sheet.
  - d. Mr. Pradeep Goyal was his client for three years during 2009-2011. The PAN of Mr. Pradeep Goyal was AQRPG5616S.
  - e. That he prepared projection reports in respect of availing various loans for Mr. Pradeep Goyal. The projection report bears the above PAN number.
  - f. The audit reports prepared by him for Mr. Pradeep Goyal were used to obtain credit facilities from various banks.
  - g. That he did not have knowledge regarding the limits availed by Mr. Pradeep Goyal. Also, Mr. Pradeep Goyal always brought their documents to his office, and he prepared their balance sheet. 

- h. That later on, all these accounts turned NPA (Non-Performing Asset) and the bank officials visited his office for making various enquiries. At that time, he realised that the balance sheets prepared by him were based on fake and forged documents.
- i. As regards the letter dated 07<sup>th</sup> December 2011, he sent the same to the bank verifying the veracity of audited balance sheet of Pradeep Goyal for the financial year ending 2009-2011.
19. The Committee noted, from the statements of one Mr. Vishal Kapoor (employee of Mr. Ashok Madan and Mr. Bharat Bhushan) before the Income Tax authorities, that the Respondent was indulged in illegal business with them and played an active role in securing various loans from banks.
20. The Committee further noted that the PAN number AQRPG5616S used by Mr. Pradeep Goyal (proprietor of M/s Mahendra Electrical and Electronics) was invalid PAN number which was treated as a forged PAN number. Hence, the Committee viewed that the Respondent failed to exercise due diligence expected from him in conduct of his professional duties.
21. The Committee, from the material available on record, noted that the Respondent has prepared projection reports and balance sheets in respect of availing various loans for Mr. Pradeep Goyal which bears the fake PAN number of Mr. Pradeep Goyal and that the financial statements were prepared on the basis of fake and forged documents.
22. The Committee observed that for the financial years 2008-09 and 2009-10 two sets of balance Sheets were produced on record by the Complainant with his complaint. One set is signed by the Respondent, whereas another set was signed by the CA. Vinod Kumar Pal. The Committee also noted that a separate complaint has also been filed against CA. Vinod Kumar Pal and the same is pending before the Disciplinary Directorate of the ICAI.

23. The Committee on perusal of both sets of financials noted that difference is both sets is as under:

(Amount in Rs. Crores)

Particulars	2008-09		2009-10	
	Respondent	CA. Vinod Kumar Pal	Respondent	CA. Vinod Kumar Pal
Share capital	2.66	0.66	2.68	0.68
Secured loan	-	0.59	-	0.77
Unsecured Loan	1.06	0.24	1.29	0.46
Creditors	1.74	0.77	2.19	1.06
Fixed Assets	0.23	0.10	0.26	0.15
Stock	4.69	1.69	5.31	2.31
Debtors	0.55	0.46	0.61	0.51
<b>Balance Sheet Total</b>	<b>5.50</b>	<b>2.28</b>	<b>6.21</b>	<b>3.00</b>
Sales	25.64	10.63	32.84	12.84
Purchases	25.10	10.69	32.15	12.90
Gross Profit	0.96	0.38	1.24	0.49
Net Profit	0.03	0.03	0.05	0.05

24. From the above, the Committee observed that the figures shown in set certified by the Respondent is showing higher figures of sales, purchases and stocks. The Committee observed that the Respondent failed to submit his working papers to substantiate that the balance sheet certified by him was the correct one. It is further observed from the documents on record that there is no evidence that the

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Respondent, on being aware of the second set of the financials, had taken any action against CA. Vinod Kumar Pal and the proprietor of the accused entity. In absence of any document to the contrary, the bonafide of the Respondent in the matter cannot be established. This also proves the possible collusion between the Respondent, CA. Vinod Kumar Pal and the proprietor of the accused entity.

25. The Committee also noted that the Respondent never appeared in the hearings of the matter on one pretext or another. It is to be noted that the Respondent has asked the Committee to decide the case based on the documents on record, which reflects that he is accepting the prima-facie opinion of the Director (Discipline), as he has failed to defend his stand despite of many opportunities given to him by the Committee. The said conduct of the Respondent also shows his careless attitude. The Committee also noted that same approach was followed by the Respondent at PFO stage by not submitting his written statement despite various opportunities.
26. Considering the above, the Committee, in the absence of any defence from the Respondent viewed that that the conduct of Respondent proves that was negligent while performing his duties and was deliberate in not-adhering the ethical standard of the ICAI which was mandatory required from its member s while discharging his professional assignment
27. The Committee further noted that the ethical requirements of any accountancy body should be based on integrity, objectivity, independence, confidentiality, high technical standards, professional competence and, above all, on ethical behaviour. The Committee found that as a Chartered Accountant, the Respondent was required to maintain these high standards of conduct in his professional capacity. A professional has to also live up to the expectation of trust and dignity as reposed in a Chartered Accountant by the Society at large. The Respondent was duty bound to follow the Professional ethics encompassing the personal and corporate standards of behaviour expected from a Chartered Accountant. But his acts prove that he failed to maintain the high standards of conduct in his profession and had consequently brought disrepute to the profession.

**CONCLUSION:**

28. In view of the findings stated in the above paragraphs vis-a-vis material on record, the Committee, in its considered opinion, holds the Respondent **GUILTY** of Professional and Other Misconduct falling within the meaning of Item (2) of Part IV of First Schedule and Item (7) of Part I of the 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. SRIDHAR MUPPALA)  
MEMBER

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

PLACE: NEW DELHI

सही प्रतिलिपि होने के लिए प्रमाणित  
Certified to be true copy

  
बिषा नाथ तिवारी / Bishwa Nath Tiwari  
कार्यकारी अधिकारी / Executive Officer  
अनुशासनात्मक 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, Shahdara, Delhi-110032