



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

[PR/88/2021/DD/125/2021/BOD/724/2024]

ORDER UNDER SECTION 21A (3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 15 (1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007

IN THE MATTER OF:

CA. Jaleshwar Singh (M. No. 042023)

505-507, Hubtown Viva

Shanharwadi, Western Express Highway

Between Andheri and Jogeshwari East

Mumbai.....

Complainant

Versus

CA. Jayesh Vasantlal Shah (M. No. 041495),

301, Sambhavnath Apartments, 3rd Floor

Road No. 7, Daulat Nagar, Borivali East

Mumbai.....

Respondent

[PR/88/2021/DD/125/2021/BOD/724/2024]

MEMBERS PRESENT (IN PERSON):

CA. Rajendra Kumar P, Presiding Officer

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

CA. Priti Savla, Member

Date of hearing and passing of Order: 29th July 2025

1. The Board of Discipline vide its Findings dated 25th January 2025 was of the view that CA. Jayesh Vasantlal Shah (M. No. 041495) is **GUILTY** of Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule under the Chartered Accountants Act, 1949.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against CA. Jayesh Vasantlal Shah (M No. 041495) and communication dated 16th July 2025 was addressed to him thereby granting him an opportunity of being heard on 29th July 2025 which was exercised by him by being present through video conferencing. He confirmed receipt of the findings of the Board.
3. Thus, upon consideration of the facts of the case, the consequent misconduct of CA. Jayesh Vasantlal Shah (M. No. 041495) and keeping in view his representation before it, the Board decided to **Reprimand** him.

Sd/-

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

Sd/-

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

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

Bigg

निष्ठास तिवारी / Nishtha Nath Tiwari

कार्यकारी अधिकारी / Executive Officer

अनुशासनिक विभाग / Disciplinary Directorate

भारतीय सार्वजनिक लेखाकार संस्थान

The Institute of Chartered Accountants of India

आई.सी.ए.आई. बंगला, फ्लोर-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)

Sd/-

**CA. Priti Savla
(Member)**

BOARD OF DISCIPLINE

(Constituted under Section 21A of the Chartered Accountants Act 1949)

FINDINGS UNDER RULE 14 (9) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATION OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007

CORAM: (IN PERSON)

CA. Rajendra Kumar P, Presiding Officer
Ms. Dolly Chakrabarty, Government Nominee
CA. Priti Savla, Member

IN THE MATTER OF:**CA. Jaleshwar Singh (M. No. 042023)**

505-507, Hubtown Viva,
 Shanharwadi, Western Express Highway,
 Between Andheri and Jogeshwari East,
 Mumbai.....Complainant

Versus**CA. Jayesh Vasantlal Shah (M. No. 041495),**

301, Sambhavnath Apartments, 3rd Floor,
 Road No. 7, Daulat Nagar, Borivali East,
 Mumbai.....Respondent

Date of Final hearing : 18th January 2025
Place of Final hearing : 'ICAI Bhawan' Mumbai

PARTIES PRESENT (IN PERSON)

Complainant : CA. Jaleshwar Singh
 Respondent : CA. Jayesh Vasantlal Shah
 Counsel for Respondent : SHRI. C. N. Vaze

FINDINGS:**BACKGROUND OF CASE:**

1. In the instant case, it was reported that that the Respondent was a partner in Complainant's Chartered Accountancy Firm namely M/s. J Singh & Associates (hereinafter referred to as "**Firm**") in which the Complainant was the Managing Partner. The Complainant has alleged that the Respondent has committed breach of trust and caused damage to the reputation and goodwill of his firm. It is further reported that on behalf of the firm, the Respondent has audited and signed the forensic

audit report of seven borrower Companies of Canara bank out of which the Canara Bank has filed FIR with CBI against two such Companies namely M/s SRS Real Estate Limited and M/s SRS Real Infrastructure Limited since the firm has declared borrowers accounts as fraud in the said forensic audit. It is also stated that while filing FIR, Canara Bank has indicated their firm as prosecution witness in the FIR and while doing inquiry, CBI has summoned and recorded the statements of three partners of the firm namely Complainant, Respondent and Mr. V. Kandaswamy.

CHARGES ALLEGED:

2. The Complainant made the following allegation against the Respondent:

Allegation-1: That the Respondent during his association with his firm has taken professional work from other firms/ clients in his personal capacity and received payment in his personal account without the knowledge of the firm/Complainant in contravention to clause (7) of partnership deed which provides for full-time engagement in his Firm.

Allegation-2: That the Respondent has willfully damaged and caused harm to the goodwill and reputation of the firm by sending emails to the firm's clients making false & frivolous allegation that their firm is claiming fake conveyance and out of pocket expenses.

Allegation-3: That the Respondent before tendering his resignation as partner of the firm has stolen original copies of the Forensic Audit Reports of seven borrowers' Companies without his knowledge and failed to hand over the papers and documents which were in his custody at the time of his resignation dated 29.10.2020. Further the Respondent demanded money in lieu of handing over the documents by threatening him & the firm's other partners.

Allegation-4: That the Respondent has overdrawn Rs. 2,18,736/- & Rs. 3,87,902/- as per the audited accounts as on 31.02.2020 and on the date of his retirement, respectively, and failed to refund the same to the firm despite repeated demand of the Complainant.

Allegation-5: That the Respondent has recorded a telephonic conversation with the Complainant without his knowledge and sent the same to another partner of the said firm to put the Complainant under mental agony.

3. At the outset, the Board noted that as regard allegation numbers 3 & 4 as mentioned above, after a thorough investigation the Director (Discipline) held Respondent 'Not Guilty' in his Prima Facie Opinion and the Board concurred with the reasoning and the views of the Director (Discipline). The Board therefore limited the extant proceedings to the three allegations only, i.e., allegation number 1 that the Respondent during his association with his firm has taken professional work from other firms/ clients in his personal capacity and received payment in his personal account without the knowledge of the firm/Complainant in contravention to clause (7) of partnership deed which provides for full-time engagement in his Firm, allegation number 2 that the Respondent has wilfully damaged and caused harm to the goodwill and reputation of the firm by sending emails to the firm's clients making false & frivolous allegation that their firm is claiming fake conveyance and out of pocket expenses and allegation number 5 that the Respondent has recorded a telephonic conversation with the Complainant without

his knowledge and sent the same to another partner of the said firm to put the Complainant under mental agony.

BRIEF OF PROCEEDINGS HELD:

4. The details of the hearings fixed and held in the matter, are given as under:

Date of Hearing(s)	Status of hearing(s)
26 th June 2024	Part heard and adjourned
18 th January 2025	The case is heard and concluded

BRIEF SUBMISSION OF THE RESPONDENT:

5. At the commencement of the proceedings of this matter, the Respondent on being asked by the Board as to whether he pleads guilty of the charges in which the Director (Discipline) found him prima facie guilty explicitly admitted the guilt. Therefore, the Board, after considering the matter, notes that the Respondent has explicitly admitted his guilt on the three charges framed against him, as substantiated in the Prima Facie Opinion of the Director (Discipline). During the hearing, the Respondent openly acknowledged the factual basis of the charges and accepted responsibility for his professional lapses. The Board, therefore, finds no necessity for further inquiry into the admitted allegations.
6. The Board also considered the arguments of the Complainant seeking re-examination of charges on which the Respondent was held not guilty. It was clarified that the Board's power to accept or reject the report has already been exercised, and no further review is permissible under the Chartered Accountants Act, 1949 and the Chartered Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.
7. Thus, considering the admission of Guilt of the Respondent, the Board held him Guilty.

CONCLUSION:

8. Thus, in conclusion, in the considered opinion of the Board the Respondent is the **Guilty** of Professional Misconduct falling within the meaning of Clause (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949.

W

Sd/-

CA. Rajendra Kumar P
Presiding Officer

Sd/-

Dolly Chakrabarty, IAAS (Retd.)
Government Nominee

Sd/-

CA. Priti Savla
Member

Date: 25-01-2025

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

मीनू गुप्ता / Meenu Gupta
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, Shahdra, Delhi-110032