



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

[PR/G/381/2019/DD/150/2021/BOD/804/2025]

**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:**

**Mr. Parag Manere**

Deputy Commissioner of Police  
Economic Offence Wing, Police Commissioner office compound,  
Near Crawford Market,  
Mumbai.....

**Complainant**

**Versus**

**CA. Naresh Kishore Singh Rajpurohit (M. No. 106013)**

Kamla Habitat, B-901, Avdhoot Society,  
Near K E S School, Sundar Nagar, Kalina,  
Mumbai.....

**Respondent**

[PR/G/381/2019/DD/150/2021/BOD/804/2025]

**MEMBERS PRESENT (THROUGH VIDEO CONFERENCE):**

**CA. Rajendra Kumar P, Presiding Officer**

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

**CA. Priti Savla, Member**

**Date of hearing and passing of Order: 30<sup>th</sup> December 2025**

1. The Board of Discipline vide its findings dated 08<sup>th</sup> December 2025 was of the view that CA. Naresh Kishore Singh Rajpurohit (M. No. 106013) is **GUILTY** of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949 was contemplated against CA. Naresh Kishore Singh Rajpurohit (M. No. 106013) and communication dated 19<sup>th</sup> December 2025 was addressed to him thereby granting him an opportunity of being heard on 30<sup>th</sup> December 2025 which was exercised by him by being present through video conferencing. He confirmed receipt of the findings of the Board and made his submissions.
3. Accordingly, after due deliberation and having regard to the nature and gravity of the consequent misconduct, as well as the representation made by the Respondent, the Board hereby resolves to **remove the name of the CA. Naresh Kishore Singh Rajpurohit (M. No 106013) from the Register of Members for a period of three (3) months.**

**Sd/-**

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

सत्याग्रह कार्यकारी अधिकारी/Executive Officer  
Certified to be True Copy

**Sd/-  
Ms. Dolly Chakrabarty (IAAS, retd.)  
(Government Nominee)**

विश्वानाथ तिवारी / Bishwanath Tiwari  
अधिकारी अधिकारी / Executive Officer  
अनुसंधानात्मक निदेशालय / Disciplinary Directorate  
भारतीय सनदी सेक्रेटारीटी संस्थान  
The Institute of Chartered Accountants of India  
आई.सी.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (रज.)  
ICMA Building, Sector-1, Noida-201301 (U.P.)

Mr. Parag Manere -Vs- CA. Naresh Kishore Singh Rajpurohit (M. No. 106013)

**Sd/-  
CA. Priti Savla  
(Member)**

**BOARD OF DISCIPLINE**

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

**FINDINGS OF THE BOARD OF DISCIPLINE UNDER RULE 14 (9) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007****CORAM: (PRESENT IN PERSON):**

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

**IN THE MATTER OF:**

**Mr. Parag Manere**  
 Deputy Commissioner of Police  
 Economic Offence Wing  
 Police Commissioner office compound  
 Near Crawford Market  
 Mumbai.....

**Complainant****Versus**

**CA. Naresh Kishore Singh Rajpurohit (M. No. 106013)**  
 Kamla Habitat  
 B-901, Avdhoot Society  
 Near K E S School  
 Sundar Nagar, Kalina  
 Mumbai.....

**Respondent**

**Date of Final Hearing** : 03<sup>rd</sup> November 2025  
**Place of Final Hearing** : ICAI Tower, Mumbai

**PARTY PRESENT (IN PERSON):**

**Respondent** : CA. Naresh Kishore Singh Rajpurohit

**FINDINGS****BACKGROUND OF THE CASE:**

1. The present case originates from a complaint filed by Mr. Nand K. Khemani on 14<sup>th</sup> March 2016, which subsequently led to the registration of an FIR on 4<sup>th</sup> December 2017 at Khar Police Station, Mumbai. The FIR was lodged against M/s J.V. Developers and its partners Mr. Jitendra Jain, Mr. Jinendra Jain, and Mr. Ketan Shah as well as M/s Woodstock Realties Pvt. Ltd. and its directors. The Complainant alleged that Mr. Khemani and another investor, Mr. Lal Bacchani, had jointly booked three flats in a redevelopment project titled "CANVAS" for a total consideration exceeding Rs. 5 Crores. J.V. Developers had issued allotment letters and assured possession within two and a half years. However, despite

collecting substantial funds, the developers failed to commence construction even by 2016.

2. In 2015, J.V. Developers sold the development rights of the project to M/s. Woodstock Realties Pvt. Ltd. It was later discovered that the actual redevelopment agreement had been executed directly between Woodstock and the housing society, bypassing J.V. Developers entirely. This raised serious doubts about the legitimacy of J.V. Developers' authority to sell flats in the project and suggested that the complainants and other investors had been misled. J.V. Developers was promoted by the Kamla Landmarc Group, for which the Respondent had served as an auditor until 2013, thereby establishing a professional association with the entities involved in the alleged fraud.
3. A forensic audit conducted in 2021 further uncovered complex financial linkages among the parties. It revealed that the funds used by Woodstock Realties Pvt. Ltd. to acquire the project had originally come from Kamla Landmarc Group companies and were later repaid to them, even though the flats remained in Woodstock's name. This arrangement gave a misleading impression of genuine ownership and investment. The audit also showed that approximately Rs. 8.27 Crores collected from investors by J.V. Developers had been routed through multiple intermediary companies, out of which Rs. 2.5 Crores were transferred to the Respondent's personal bank account and subsequently passed on to another entity, Kunda Ankur Developers.
4. Further investigation indicated that the Respondent and his family members were themselves involved in related property transactions. Flats were purchased in the names of the Respondent's wife and his brother's wife using funds provided by the Kamla Group. These flats were later sold to Woodstock Realties Pvt. Ltd. at inflated prices, and the sale proceeds were transferred back to Kamla Group entities. This circular movement of funds created the façade of legitimate transactions while effectively facilitating the diversion and laundering of investor money.
5. In sum, the case reveals a systematic scheme of financial misrepresentation and fund diversion, wherein investors were allegedly deceived into purchasing flats in a project that J.V. Developers had no authority to sell. The forensic findings and subsequent investigation indicate that the Respondent and associated entities played a significant role in enabling and concealing the fraudulent movement of funds through a series of complex and interconnected transactions.

#### **CHARGE ALLEGED:**

6. The allegation against the Respondent is that he played a key role in facilitating and benefiting from a financial fraud linked to the "CANVAS" redevelopment project, where investors were misled into buying flats from M/s J.V. Developers, which lacked authority to sell them. Funds collected from investors were allegedly diverted through companies connected to the Kamla Landmarc Group, with Rs. 2.5 Crores traced to the Respondent's account.

#### **BRIEF OF PROCEEDINGS HELD:**

7. The details of the hearing fixed and held in the instant matter are given as below:

S. No.	Date of Hearing	Status of hearing
1.	29 <sup>th</sup> July 2025	Part heard and adjourned.
2.	03 <sup>rd</sup> November 2025	Matter Heard and Concluded.

**BRIEF SUBMISSIONS OF THE RESPONDENT:**

8. In his written submission dated 18<sup>th</sup> July 2025 (received on 29<sup>th</sup> July 2025), the Respondent denied any professional or personal involvement in the affairs of M/s J.V. Developers or in the "CANVAS" redevelopment project. He clarified that the dispute, which led to the FIR dated 04<sup>th</sup> December 2017, was solely between the investors and J.V. Developers regarding non-delivery of flats, and he had no connection with the firm or its partners. He further stated that he was never the auditor of J.V. Developers, citing audit records that identified other auditors for the relevant years, and emphasized that there is no concept of a "Group Auditor," as incorrectly suggested in the proceedings. The Respondent also noted that he had resigned from all Kamla Landmarc Group entities on 31<sup>st</sup> March 2013, much before the alleged transactions occurred. He maintained that the alleged Rs. 2.50 Crore "round-tripping" mentioned in the EOW audit report was a misrepresentation, explaining that the funds were independent business loans, duly repaid in FY 2013-14, and not sourced from investor money.
9. Additionally, he asserted that the property transactions undertaken by his wife were legitimate and unrelated to the developers or the complainant. He highlighted that his name initially appeared as a witness in the first charge sheet dated 07<sup>th</sup> July 2017 and was later added as an accused without fresh evidence. Supporting documents, including his bail order and discharge application dated 08<sup>th</sup> September 2023, were also furnished through a subsequent letter dated 25<sup>th</sup> July 2025. Based on these facts, he contended that no professional misconduct was made out against him and that, consistent with judicial precedent, proceedings under Section 21 of the Chartered Accountants Act require clear and conclusive proof of guilt.

**OBSERVATIONS OF THE BOARD:**

10. The Board after examining the material available on record, the oral submissions made during the hearings held on 29<sup>th</sup> July 2025 and 03<sup>rd</sup> November 2025, and the Director's opinion, noted that the complaint arises out of an investigation by the Economic Offences Wing (EOW) into the affairs of the Kamla Landmarc Group and its sister concerns, involving alleged offences under Sections 409, 420, 120B, and 34 of the Indian Penal Code, 1860 and provisions of the Maharashtra Ownership Flats Act, 1963. Though the Respondent, CA. Naresh Kishore Singh Rajpurohit, was not named in the initial FIR, his name appeared in the revised charge-sheet as Accused No. 8, based on his financial transactions with entities belonging to the said Group.
11. During the proceedings, the Complainant's Representative, Shri Sandeep Pise, Assistant Police Inspector, Economic Offences Wing, Mumbai on 29<sup>th</sup> July 2025, deposed that the Respondent, while acting as the statutory auditor of several Kamla Group entities, facilitated or participated in transactions relating to the purchase of flats in the names of his wife and his brother's wife in Sukh-Sagar Co-operative Housing Society, later sold and the proceeds remitted to the Kamla Group. It was also brought out that an amount of Rs. 2 Crores was transferred from M/s. Sai Sadguru Developers, an auditee firm, to the Respondent's wife's account in 2012, which was returned in 2013. The Respondent admitted receipt of such funds but contended that they were a loan and not connected with any wrongdoing.
12. The Board noted the Respondent's admission that funds were transferred from companies under his audit to the account of his wife and that he was the statutory auditor of those entities at the relevant time. Even if the amount was subsequently repaid, such a transaction constitutes a clear violation of auditor independence and professional ethics. The Forensic Audit Report dated 02.08.2021 by M/s Sarth & Associates further revealed

instances of round-tripping transactions involving the Respondent's account, raising questions on the propriety of his financial dealings with clients. The Respondent's explanation that the transaction represented a genuine investment was found unconvincing in light of the financial trail and his position as statutory auditor.

13. The Board observes that while the issue of criminal conspiracy under Sections 34 and 120B Indian Penal Code, 1860 is yet to be adjudicated by the competent court, the professional and ethical dimensions of the Respondent's conduct are distinct and within the purview of this Board. The Respondent, being a Chartered Accountant and statutory auditor, was expected to maintain complete independence, integrity, and objectivity. His involvement in personal financial transactions with auditee entities and use of relatives' names for such dealings demonstrate conduct unbecoming of a member of the profession and in contravention of the Code of Ethics issued by the Institute of Chartered Accountants of India.
14. In view of the foregoing facts, documents, and admissions, the Board concludes that the Respondent has compromised his professional independence and failed to uphold the ethical standards expected of a Chartered Accountant. Accordingly, the Board holds that the Respondent is **Guilty** of "Other Misconduct" under Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. The conduct of the Respondent reflects a serious lapse in professional integrity. The matter is accordingly disposed of with this finding of guilt.

#### **CONCLUSION:**

15. Thus, in conclusion, in the considered opinion of the Board, the Respondent is held **'Guilty'** of Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule of the Chartered Accountants Act 1949.

Sd/-

**CA. Rajendra Kumar P**  
Presiding Officer

Sd/-

**CA. Priti Savla**  
Member

Sd/-

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

**Date:08-12-2025**

रात्यापित होने के लिए प्रमाणित / Certified to be True Copy

*Anil Kumar*

अनिल कुमार / Anil Kumar  
व्यापारिक विविधता / Ex-Executive Officer  
अनुगामयालय निवेदालय / Disciplinary Directorate  
भारतीय संसदीय संसाकार संस्थान  
आई.सी.ए.आई. - भवन, सी-१, सेक्टर-१, नोएडा-२०१३०१ (उ.प.)  
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)