



# 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-I (2025-2026)]]

[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/252/2018/DD/262/2018/DC/1930/2024]

In the matter of: -

**Shri Mitesh Meghani,**  
CFO of M/s Avi Polymers Ltd.  
103, Nalanda Complex,  
Premchand Nagar Road,  
Vastrapur, Ahmedabad,  
Gujrat – 380015

.....Complainant

Versus

**CA. Sumit Kumar Rajgarhia (M. No. 068270)**  
Partner, M/s Das & Prasad (FRN 303054E)  
4, Chowringee Lane, Diamond Chambers,  
Block-III, 8th Floor,  
Suit #8F, Kolkata,  
West Bengal-700016

.....Respondent

### MEMBERS PRESENT: -

1. CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (Through VC)
2. Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (Through VC)
3. Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)
4. CA. Chandrashekhar Vasant Chitale, Member (In Person)
5. CA. Vishnu Kumar Agarwal (Through VC)

Date of Hearing : 22.01.2026

Date of Order : 05.02.2026

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# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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1. That vide findings dated 22<sup>nd</sup> December 2025 issued 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. Sumit Kumar Rajgarhia (M. No. 068270)** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) 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 communication was addressed to him thereby granting him an opportunity of being heard in person / through video conferencing and to make his written & verbal representation before the Committee on 22<sup>nd</sup> January 2026.
3. The Committee noted that on the aforesaid date of the hearing held on 22<sup>nd</sup> January 2026, the Respondent was not present, however, he has placed his adjournment request on medical ground. The Committee noted that on earlier occasion also, the Respondent has placed his adjournment request on same ground. Considering that since an adjournment has already been provided to the Respondent in hearing held on 20<sup>th</sup> January 2026, the Committee did not accede to his request and decided to proceed in the matter on the basis of documents & submissions available on record. The Committee noted that the Respondent vide his submissions dated 14.01.2026 has inter-alia made following written submissions to the findings of the Committee:
  - i. He relied upon the MRL dated 17.08.2017 which was issued by the Company's Management. This letter specifically addressed the write-back of MSME interest aggregating to Rs. 3,279.31 lakhs, explaining the rationale for the accounting treatment pursuant to OTS Scheme approved by the Union Cabinet.
  - ii. He relied upon the Minutes of the Board meeting dated 22.08.2017 wherein the Board had deliberated on the OTS scheme with MSME creditors and resolved to make payments to MSME units as arrived after negotiation.
  - iii. The Minutes of Meeting with Unsecured Creditors dated 27.05.2017 documented the settlement negotiations, clearly stating that 'no payment towards interest due will be made and payment will only be made through execution of OTS.' and this provided him with a reasonable basis to conclude that the matter had been dealt with in accordance with the approved settlement scheme.
  - iv. At the time of conducting the audit the following facts were presented to him:
    - An OTS scheme had been approved by the Union Cabinet
    - The Company had conducted negotiations with MSME creditors.

WJ



# भारतीय सनदी लेखाकार संस्थान

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- Some of the MSME creditors present in the meeting had agreed to the scheme.
  - The Board had approved the accounting treatment.
  - Management had provided written representations justifying the non-provisioning.
- v. There has been no malafide intention, personal gain, or deliberate negligence on his part.
4. The Committee noted that in the instant case, the Complainant has alleged that the Respondent while acting as the Statutory Auditor of the subject Company for the financial year ended 31.03.2017 had failed to report non-provisioning and non-disclosure of interest payable to MSME creditors, as mandatorily required under Sections 16 and 22 of the MSMED Act, 2006. On examination of the audited financial statements, the Committee observed that although substantial interest payable to MSME creditors was reflected in the previous year, a "Nil" balance was shown as on 31.03.2017, and the entire accrued interest was written back under Exceptional Items pursuant to a One-Time Settlement (OTS) scheme. The Committee further observed that certain MSME creditors had not agreed to the OTS scheme and their dues, including interest, remained unpaid. Despite this, the Company neither made provision for interest nor disclosed the unpaid principal and interest separately, as mandated by law.

The Committee further noted that the Board of Directors, in its meeting dated 22.08.2017, had resolved that interest payable to MSME units would be paid as arrived after negotiation, thereby establishing the Company's liability towards such interest. In view of the mandatory nature of the MSMED Act provisions and the existence of unpaid MSME dues, the Committee observed that the Respondent was required to qualify the audit report for non-provisioning and non-disclosure of MSME interest, but he failed to do so, even though he subsequently acknowledged the issue in the audit report for the following year. The Committee concluded that reliance on management representations, OTS discussions or subsequent adjudications could not absolve the Respondent of his duty to report statutory non-compliance existing as on the balance sheet date.

5. The Committee concurred with the reasoning as contained in the findings dated 22<sup>nd</sup> December 2025 holding the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.
6. Keeping in view the facts and circumstances of the case and the material on record including written submissions of the Respondent on the findings of the Committee, the Committee ordered that **the Respondent, CA. Sumit Kumar Rajgarhia (M. No.**



**भारतीय सनदी लेखाकार संस्थान**  
(संसदीय अधिनियम द्वारा स्थापित)  
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068270) be Reprimanded along with a fine of Rs. 5,00,000/- (Rupees Five Lacs Only) to be paid within 60 days of receipt of this Order.

Sd/-

(CA. Prasanna Kumar D)  
PRESIDING OFFICER

Sd/-

(Ms. Rani S. Nair, IRS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(Shri Ajaib Singh, IA&AS (Retd.))  
GOVERNMENT NOMINEE

Sd/-

(CA. Chandrashekhar Vasant Chitale)  
MEMBER

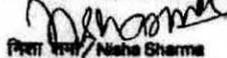
Sd/-

(CA. Vishnu Kumar Agarwal)  
MEMBER

DATE: 05.02.2026  
PLACE: New Delhi

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सत्यापित होने के लिए प्रमाणित / Certified to be True Copy



निशा शर्मा / Nisha Sharma

सहायक सचिव / Assistant Secretary

अनुशासनात्मक विदेशालय / Disciplinary Directorate

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

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

ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

**CONFIDENTIAL**

**DISCIPLINARY COMMITTEE [BENCH – I (2025-2026)]**  
**[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**

**Ref. No. – [PR/252/2018/DD/262/2018/DC/1930/2024]**

**In the matter of:**

**Shri Mitesh Meghani,**  
CFO of M/s Avi Polymers Ltd.  
103, Nalanda Complex,  
Premchand Nagar Road,  
Vastrapur, Ahmedabad  
Gujrat-380015

..... Complainant

**Versus**

**CA. Sumit Kumar Rajgarhia (M. No. 068270)**  
Partner, M/s Das & Prasad (FRN 303054E)  
4, Chowringee Lane,  
Diamond Chambers,  
Block-III, 8th Floor,  
Suit #8F, Kolkata  
West Bengal-700016

..... Respondent

**MEMBERS PRESENT: -**

- i) CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (In Person)
- ii) Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (In Person)
- iii) Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)
- iv) CA. Chandrashekhar Vasant Chitale, Member (In Person)

  
Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

DATE OF FINAL HEARING : 20-08-2025  
PLACE OF FINAL HEARING : Noida

**PARTIES PRESENT (THROUGH VIDEO CONFERENCING):**

Counsel of the Respondent : CA. A.P. Singh and Adv. Utsav Hirani

1. **BRIEF OF THE DISCIPLINARY PROCEEDINGS: -**

i) **Brief of the Disciplinary Proceedings held on 24<sup>th</sup> July 2025**

On the day of first hearing held on 24<sup>th</sup> July 2025, the Committee noted that the Complainant was not present however, the Respondent was present along with his Counsel through VC. Thereafter, the Respondent was put on oath. On being enquired from the Respondent as to whether he has received a copy of Prima Facie Opinion formed by Director (Discipline), he replied that he has received the copy of Prima Facie Opinion. On being asked as to whether he is aware of the charges levelled against him and whether he pleads guilty, he replied that he is aware of the charges and pleaded Not Guilty. Thereafter, the Committee decided to adjourn the matter to a future date. Accordingly, the matter was Part Heard & Adjourned.

ii) **Brief of the Disciplinary Proceedings held on 20<sup>th</sup> August 2025**

On the day of hearing held on 20<sup>th</sup> August 2025 the Committee noted that the Complainant was not present. However, the Counsels of the Respondent were present through VC. The Counsels of the Respondent made their detailed submissions on the allegations. The Committee also posed questions to the counsels of the Respondent. After hearing the submissions, the Committee decided to conclude the hearing in the above matter.

2. **CHARGES IN BRIEF**

The Committee noted that in the Prima Facie Opinion dated 20<sup>th</sup> August 2024 formed by Director (Discipline) in terms of Rule 9 of the Chartered Accountants



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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

(Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Respondent was held Prima Facie Guilty of Professional Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949,

**Item (7) of Part-I of Second Schedule states as under: -**

*"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. BRIEF BACKGROUND OF THE MATTER AND ALLEGATIONS: -**

In the instant case, Respondent was the Statutory Auditor of a Government undertaking namely, M/s Hindustan Cables Limited (hereinafter referred to as subject Company) for the Financial Years 2016-17 to 2019-20 and the Complainant was the Chief Financial Officer (CFO) of M/s AVI Polymers Limited, which was a small-scale enterprise registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and a supplier of the subject Company (i.e., M/s Hindustan Cables Limited). It is stated that the Government of India, vide its communication dated 06.10.2016, approved a proposal for the closure of the Company, which included a scheme for the settlement of its outstanding dues and liabilities. In pursuance of the said scheme, a committee was constituted by the Company to address and settle the dues of unsecured creditors, including MSME creditors. In a meeting held on 27.05.2017 with MSME creditors, the said committee proposed a One-Time Settlement (OTS) scheme, wherein payments were agreed to be made only towards the principal amounts due, (i.e., without payment of any interest due thereon). However, some of MSME creditors, including M/s AVI Polymers Limited, declined to participate in or accept the proposed OTS scheme. In aforesaid background, the Complainant raised the following allegation wherein the Director (Discipline) held the Respondent Prima Facie Guilty of Professional Misconduct: -

**Allegation:** That no provision towards interest due to MSME creditors was made by the Company in its financial statements for the year ended 31.03.2017 in violation

*At*

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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

to the requirement of Section 16 & 22 of MSMED Act, 2006 which mandates provisioning of interest due to its MSME creditors and also to disclose the same separately in its financial statements. Thus, the Respondent as Statutory Auditor failed to report the same.

4. **SUBMISSIONS OF THE RESPONDENT**

It is observed that the Respondent during the course of hearing and also through his Written Statement has inter-alia made the following submissions in his defence:

- 4.1 That the Director (Discipline) has assumed the role of the Complainant by unilaterally invoking clause (7) of part I of the Second Schedule of the Act and effectively conflates the role of the Complainant and adjudicator, which is impermissible in law and violates principles of natural justice.
- 4.2 That, in accordance with Standard on Auditing (SA) 200, the Respondent, while conducting the audit, was required to exercise professional judgment. Such judgment is inherently subjective and may reasonably differ among auditors without necessarily amounting to negligence or error. Furthermore, in line with the Doctrine of Indoor Management, the Respondent is not obligated to verify the attendance or travel details of individuals attending meetings. It is also outside the purview of an auditor's responsibilities to investigate matters beyond the official records and documents made available by the management during the course of the audit.
- 4.3 That the Prima Facie Opinion was based on the Arbitration Award dated 21.01.2022, which was rendered nearly five years after the completion of the audit for the Financial Year 2016-17. The said Award cannot be applied retrospectively to impose an obligation upon the Respondent to make provision for the interest or to report non-provisioning of interest in the financial statements of the subject Company. At the time of conducting the audit, there existed no such adjudicated liability, and therefore, there was no requirement to report about non-provisioning of such interest.
- 4.4 That, in accordance with Standard on Auditing (SA) 580, the Respondent placed reliance on the Management Representation Letter and decisions duly approved by the Board of Directors. These documents transparently disclosed the rationale for the non-provision of interest payable to MSME creditors, as well as the write-back



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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

of ₹3,279.31 lakhs of accrued interest during the Financial Year 2016-17. The said accounting treatment was undertaken pursuant to the One-Time Settlement (OTS) Scheme, which had been duly approved by the Union Cabinet.

- 4.5 That the Hon'ble National Company Law Tribunal (NCLT) also, in its order, rejected the Complainant's claim for interest on the grounds that the claimed interest amount being over eighteen times the principal sum was deemed substantially unfair and unreasonable.

5. **FINDINGS OF THE COMMITTEE**

- 5.1 The Committee noted that the technical objections about non-mentioning of clauses have already been rejected by Director Discipline in his Prima Facie Opinion which was also accepted by the Committee at the time of considering of Prima Facie Opinion.

- 5.2 The Committee deliberated following on the merits of the case:

The Committee perused the financials of the Company for the FY 2016-17 (**WS-58 to WS-79**) audited by the Respondent. The Committee noted that "Nil" (**WS-66**) amount was shown under Sub-head "Interest Accrued and Due on MSME" under the head Current Liabilities as on 31.03.2017 in contrast to Rs. 32.79 Crores, shown as payable to such MSME creditors as on 31.03.2016.

The Committee further noted that in Note- 39 (**WS-76**) and Note- 51 (iv) (**WS-78**) of the financials of the Company for the Financial Year 2016-17, the following disclosures were made by the Company:

*"Note-39 The Company has identified the MSME parties as per "The Micro, Small and Medium Enterprises Development Act 2006" as already paid their dues through negotiation in the F.Y.2017-18 excepting few cases."*

*"Note-51 (iv) Few sundry creditors' liabilities of Rs.7334.68 Lacs have been written back at a date subsequent to Balance Sheet date as agreed under OTS with such creditors."*

*AS*

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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

On perusal of aforesaid disclosures, the Committee viewed that due to lesser payments of principal amounts and waiver of interest under OTS Scheme, the resulting liability of the Company to the tune of Rs. 7334.68 Lacs was reduced and written back to its Statement of Profit and Loss for the FY 2016-17 under the head 'Exceptional Items' which included the entire amount of accrued interest standing to the credit of MSME suppliers as on 31-03-2017. While it is also apparent from the record that the dues of few of those MSME creditors including Complainant's Company, were still pending for payment as they did not agree to OTS scheme devised by the Company.

- 5.3 The Committee also noted the provisions of Section 16 and Section 22 of the MSMED Act, 2006 which requires provisioning of interest on MSME dues in the financials which states as under: -

***"Section 16- Date from which and rate at which interest is payable.***

*Where any buyer fails to make payment of the amount to the supplier, as required under section 15, the buyer shall, notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force, be liable to pay compound interest with monthly rests to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon, at three times of the bank rate notified by the Reserve Bank."*

***"Section 22- Requirement to specify unpaid amount with interest in the annual statement of accounts.***

*Where any buyer is required to get his annual accounts audited under any law for the time being in force, such buyer shall furnish the following additional information in his annual statement of accounts, namely: --*

*(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year*

*(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;"*

*AM*

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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

On perusal of aforesaid Sections 16 and 22, the Committee viewed that, a buyer company is required to provide for and pay the interest on overdue amount to its MSME creditors and it is also required to disclose the same separately in its Financial Statements.

- 5.4 The Committee further perused the Minutes of meeting with Unsecured Creditors dated 27.05.2017 (**WS-42**), Management Representation Letter dated 17.08.2017 (**D-150**) issued by the Company for writing back MSME interest and Minutes of the meeting of the Board of Directors of the Company dated 22.08.2017 (**D-151 to D-157**) in which it was *inter-alia* stated as under: -

**"Minutes of meeting with Unsecured Creditors dated 27.05.2017: -**

*At this stage no amicable settlement could be reached with the creditors. After further deliberation the committee decided to give a final offer to the creditors to settle their dues at 75% of the principle amount only as the Company had no resources to pay any amount more than 75% keeping in mind the directions from DHI for time bound closure of the company, vis-a-vis erosion of net worth of the company.*

*It seemed to the Committee that some of the creditors present in the meeting were interested in the offer made to them, **but others who have already filed court case or issued lawyers notice did not agree to the proposal.***

*The Committee members reviewed the situation since the response of the unsecured creditors (enjoying status of SSI/ MSME) vis-a-vis non-MSME have not been good and DHI had been putting pressure to expedite the settlement. While reviewing the Committee also took note of the endeavour in regard to the issue of settlement and successive meetings the Company had with the unsecured creditors including the interaction. **Since the issue is not materializing it felt that some change in regard to the quantum / percentage may be of avail.** After detailed discussion the members present in the meeting unanimously decided to pay a maximum of 100% to all the unsecured creditors enjoying SSI/ MSME status and other unsecured creditors as usual at 1/3<sup>rd</sup> of the principle amount as disclosed by the books or as per confirmation or acknowledgement received from HCL or amount claimed before BIFR in their Affidavit. In both the cases no payment towards due interest will be made and payment will only be made through execution of OTS."*

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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

**"Management Representation Letter dated 17.08.2017 issued by the Company for writing back MSME interest: -**

With reference to above, the Company had invited various stakeholders for negotiation. In the meeting held with unsecured creditors on 25<sup>th</sup> May 2017, it was unanimously decided to pay a maximum of 100% to all the unsecured creditors enjoying SSI/ MSME status (who have gone for litigation), 75% to other unsecured creditors enjoying SSI/MSME status and 1/3<sup>rd</sup> of the principle amount to other unsecured creditors. In any cases no payment towards due interest will be made and payment will be made through execution of OTS.

....

....

Based on the above facts the Company has written back Rs. 3,279.31 Lacs on account of interest accrued and due on MSME parties in the financial year 2016-17."

**Minutes of the meeting of the Board of Directors of the Company dated 22.08.2017: -**

**12. PAYMENT TO GOVERNMENT/ PRIVATE SSI/MSME/UNSECURED LENDERS/CREDITORS:**

**a....**

**b....**

**c....**

**d. Payment to Units Registered with MSME:**

**The Amount arrived after negotiation subject to maximum limit of 100% of the principal amount. The payment of interest if any will be paid as arrived after negotiation."**

On perusal of the Minutes of the Board of Directors meeting dated 22.08.2017, the Committee noted that the Company had resolved to make payment of interest to the units registered under MSME. Moreover, the accounts of the Company were also approved by the Board in the same meeting (D-157).

The Committee viewed that since the Board had resolved to pay interest to MSME registered units, the subject Company become liable to make provision for such



Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

interest payable, under the mandatory provisions of Section 16 of the MSMED Act, 2006. Furthermore, under Section 22 of the MSMED Act, 2006, the Company was also required to disclose such interest and principal amount separately in its financial statements which the Company failed to disclose.

The Committee observed that the Company had neither made the requisite provision for interest payable to MSME units nor disclosed the same separately in its financial statements. Accordingly, the Respondent, being the auditor of the Company, was required to qualify such non-provisioning in his audit report which was of even dated i.e., 22.08.2017. However, the Respondent failed to do so.

The Committee also observed that in the next year, i.e., 2017-18, the Respondent has reported the following in his audit report: -

*"As per information and explanation given to us, the Company in the financial year 2016-17 had written back entire interest payable to MSME parties amounting to Rs. 3,279.31 Lakhs as per terms of one time settlement entered with most of the parties. However few parties did not participated/ agreed to OTS scheme. But the Company did not made the provision for interest for such parties in FY 2016-17 and 2017-18. Hence any impact on the financial statement cannot be ascertained."*

As detailed in the foregoing paras, the Committee viewed that since provisions of MSMED Act 2006 are mandatory in nature and that Respondent was also aware about some MSME Creditors not agreeing to One Time Settlement Scheme it was incumbent upon the Respondent to report such non-compliances. Moreover, the minutes of the meeting of the Board of Directors dated 22.08.2017 also provide for payment of interest. Accordingly, the Committee decided to hold the Respondent **Guilty** of Professional Misconduct, falling within the meaning of Item (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.



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Sh. Mitesh Meghani, CFO of M/s Avi Polymers Ltd., Gujarat vs CA. Sumit Kumar Rajgarhia (M. No. 068270)

6. **CONCLUSION**

Thus, in the considered opinion of the Committee, the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

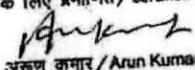
**Sd/-**  
**(CA. Prasanna Kumar D)**  
**PRESIDING OFFICER**

**Sd/-**  
**(Ms. Rani S. Nair, IRS (Retd.))**  
**GOVERNMENT NOMINEE**

**Sd/-**  
**(Shri Ajaib Singh, IA&AS (Retd.))**  
**GOVERNMENT NOMINEE**

**Sd/-**  
**(CA. Chandrashekar Vasant Chitale)**  
**MEMBER**

**DATE: 22.12.2025**  
**PLACE: New Delhi**

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy  
  
अरुण कुमार / Arun Kumar  
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India  
आई.सी.ए.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)  
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