



**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/G/254/2021/DD/209/2021/DC/1990/2025]**

**In the matter of: -**

**Shri M. K. Sahoo, Additional Director**  
**Serious Fraud Investigation Office (SFIO),**  
Ministry of Corporate Affairs, Government of India,  
2nd Floor, Pt. Deendayal Antyodaya Bhawan,  
CGO Complex, Lodhi Road,  
Delhi – 110003

**.....Complainant**

**Versus**

**CA. Manmohan Jhawar (M. No. 061687)**  
C/o Prosenjit Mukherjee House No. 9,  
Bani Nagar Bye Lane 2,  
Post Office Gali Rehabari,  
Guwahati-781008

**.....Respondent**

**MEMBERS PRESENT: -**

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

**Date of Hearing : 20.01.2026**

**Date of Order : 05.02.2026**

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

**CA. Manmohan Jhawar (M. No. 061687), Guwahati**



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Conduct of Cases) Rules, 2007, the Disciplinary Committee was inter-alia of the opinion that **CA. Manmohan Jhavar (M. No. 061687)** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Items (5), (6) & (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 20<sup>th</sup> January 2026
3. The Committee noted that on the aforesaid date of the hearing held on 20<sup>th</sup> January 2026, the Respondent was present through video conferencing. The Committee noted that the Respondent has inter-alia made following verbal submissions to the findings of the Committee:
  - i) That in the financial statements of Prayag Entertainment Pvt. Ltd (PEPL) for the financial year 2014-15, a loan of Rs. 58,000/- which has been disclosed under Note 3.3 of the financial statements has been duly disclosed under the Related Party disclosure.
  - ii) Similarly, in the financial statements of Prayag Diagnostic & Research Center Pvt. Ltd (PDRCL), a loan of Rs. 58,000/- which has been disclosed under Note 3.3 of the financial statements has also been duly disclosed under the Related Party disclosure.
4. The Committee noted that in the instant case the Complainant has alleged that Respondent has failed to report non-compliance of AS-18 on Related Party Disclosure. The Complainant has stated that in the financial statement of Prayag Entertainment Pvt Ltd (PEPL) for the FY 2014-15, under Note 3.3 a loan of Rs. 58,000/- was reported to have been taken from the Directors of the said Company. Similarly, in the financial statement of Prayag Diagnostic & Research Centre (P) Ltd (PDRCL) under Note 3.3 a similar loan of Rs. 58,000/- was reported to have been taken from the Directors of such Company as well. Moreover, the books of account/tally data of another Group Company namely Prayag Publication (P) Ltd (PPPL) revealed that a salary of Rs. 50,000/- PM and consultancy fees of Rs. 3.60 lakh was paid to one of the Directors of the Company namely Mr. Avik Bagchi. The Complainant has alleged that such loan/salary etc. taken from/given to Directors of the respective subject Companies have not been disclosed in the Related Party Disclosures in violation of AS-18 on Related Party Disclosure. During the course of hearing the Respondent, has merely stated that AS-18 was not applicable to the subject Companies since such Companies were neither listed nor had turnover exceeding Rs. 50 crores, and since the Companies were not legally obligated to comply with the mandatory provisions of AS-18, the non-inclusion of certain details in the related party disclosure section does not constitute an omission or professional misconduct on



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

his part. In this regard, the Committee observed that as per the criteria for classification of Companies under the Companies (Accounting Standards) Rules 2006, Companies are categorized into Small and Medium-Sized Companies (SMC) and Non-SMC. The Committee also observed that though certain exemptions or relaxations are granted to SMCs, AS-18 (Related Party Disclosure) is applicable to all Companies in their entirety. From the aforesaid, the Committee viewed that AS-18 was applicable to the subject Companies audited by the Respondent and since the Respondent has also admitted in his statement on Oath that there was an omission on his part in reporting such transactions under the related party disclosures, the Committee has held Respondent Guilty of Professional Misconduct falling within the meaning of Items (5), (6) and (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.

5. The Committee considered the reasoning as contained in the 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 holding the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Items (5), (6) & (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 verbal submissions of the Respondent on the findings of the Committee, the Committee ordered that **the Respondent i.e., CA Manmohan Jhawar (M. No. 061687) be Reprimanded.**

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. Vishnu Kumar Agarwal)  
MEMBER

DATE: 05.02.2026

PLACE: New Delhi

CA. Manmohan Jhawar (M. No. 061687), Guwahati

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

मीनू गुप्ता / Meenu Gupta  
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, नोडा-201301 (उ.प्र.)  
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.) Page 3

**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/G/254/2021/DD/209/2021/DC/1990/2025]**

**In the matter of:**

**Shri M. K. Sahoo, Additional Director**  
Serious Fraud Investigation Office (SFIO)  
Ministry of Corporate Affairs, Government of India  
2nd Floor, Pt. Deendayal Antyodaya Bhawan  
CGO Complex, Lodhi Road  
Delhi - 110003

..... Complainant

**Versus**

**CA. Manmohan Jhavar (M. No. 061687)**  
C/o Prosenjit Mukherjee House No. 9,  
Bani Nagar Bye Lane 2,  
Post Office Gali Rehabari,  
Guwahati-781008

..... Respondent

**MEMBERS PRESENT: -**

- i) **CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (In Person)**
- ii) **Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)**
- iii) **CA. Chandrashekhar Vasant Chitale, Member (Through VC)**
- iv) **CA. Vishnu Kumar Agarwal, Member (Through VC)**

*A*

---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhavar (M. No. 061687)

DATE OF FINAL HEARING : 06-10-2025  
PLACE OF FINAL HEARING : Noida

**PARTIES PRESENT:**

Counsel of the Complainant : Adv. Rishi Kumar on Behalf of Adv. Atul Tripathi  
(through video conferencing)  
Respondent : CA. Manmohan Jhawar  
(through video conferencing)

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

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

On the day of first hearing held on 20<sup>th</sup> August 2025, the Committee noted that the Counsel of the Complainant was present through VC. However, the Respondent vide his email dated 14th August 2025 placed his adjournment request on grounds of health issues. The Committee considered the adjournment request of the Respondent and decided to adjourn the matter to a future date. With this the hearing in the matter was **adjourned at the request of the Respondent.**

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

On the day of hearing held on 24<sup>th</sup> September 2025, the Committee noted that the Counsel of Complainant and the Respondent, both were present through VC. Since the Respondent appeared before the Committee for the first time, he was put on oath. 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 Respondent made his submissions on the allegations. The Committee also posed various questions to the Respondent. After hearing his submissions, the Committee decided to adjourn the hearing to a future date. With this the hearing in the matter was **Part Heard & Adjourned.**

iii) **Brief of the Disciplinary Proceedings held on 6<sup>th</sup> October 2025**



---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

On the day of final hearing held on 6<sup>th</sup> October 2025, the Committee noted that the Counsel of Complainant and the Respondent, both were present through VC. The Counsel of the Complainant and the Respondent made their submissions on the allegations. The Committee also posed questions to the counsel of the Complainant and the Respondent.

Thereafter, the Committee perused the detailed written and verbal submissions of the Respondent. The Committee also deliberated on all other relevant documents available on record in respect of instant case.

After due deliberations and keeping in view the facts and circumstances of the case, material on record and the verbal and/ or written submissions of the Respondent, the Committee decided to conclude the hearing holding the Respondent **Not Guilty** in respect of **Allegation No. 1** (Pertaining to Rs. 100 Lacs received from one group Company, being transferred to another Group Company by way of Journal entry) and **Allegation No. 6** (Pertaining to disparity in names of shareholders shown in the financial statement vis-à-vis that shown in MGT-7). However, the Respondent was held **Guilty** of the Professional Misconduct falling within the meaning of Items (5), (6) and (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 in respect of **Allegation No. 2, 3 and 5** (Pertaining to loan/salary etc received from/given to Directors, not shown under Related Party Transactions in violation to AS-18).

## 2. CHARGES IN BRIEF

The Committee noted that in the Prima Facie Opinion dated 20<sup>th</sup> February 2025 formed by 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, the Respondent was held Prima Facie Guilty in respect of **five allegations being Allegation No. 1,2,3,5 & 6**. Under these allegations he was held Prima Facie Guilty of Professional Misconduct falling within the meaning of Items (5), (6) and (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949 which states as under:

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

*(5) fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement where he is concerned with that financial statement in a professional capacity*

*A*

(6) fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity.

(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, the Ministry of Corporate Affairs in exercise of its power under Section 212(1)(a) of the Companies Act, 2013 directed Serious Fraud Investigation Office (hereinafter referred to as '**SFIO**''/Complainant Department') to investigate into the affairs of the M/s Prayag Infotech Hi-Rise Limited (**PIHRL**) and its 21 Group Companies. The investigation has revealed that the Directors of the Companies were collecting money from public under various schemes camouflaged as advance against real estate, advance against timeshare holidays, & issue of redeemable preference shares through private placements etc. It is stated that two Companies of the said Group namely Prayag Infotech Hi-Rise Limited (**PIHRL**) & Prayag Infotech Network Pvt Ltd (**PINPL**) were directly involved in fund raising. The Respondent was reported to be the Statutory Auditor of following 6 Group Companies for the financial year 2013-14, 2014-15 and 2015-16: -

1. M/s Prayag Entertainment Private Limited (**PEPL**)
2. M/s Prayag Diagnostic and Research Centre Private Limited (**PDR CPL**)
3. M/s Insec Security and Services Private Limited (**ISSPL**)
4. M/s Prayag Biotech Private Limited (**PBTPL**)
5. M/s Prayag Publication Private Limited (**PPPL**), and
6. M/s Klen Commercial Private Limited (**KCPL**) (for FY 2012-13, 2013-14, 2014-15 and 2015-16)

**Allegation:** The Complainant has alleged that the Respondent had omitted to point out various instances of material misrepresentation, falsification, material misstatement & inconsistencies in the financial statements of the Companies audited by him. The Committee noted that Director (Discipline) in his Prima Facie Opinion dated 20<sup>th</sup> February 2025 has held Respondent Prima Facie Guilty in respect of following Allegation No. 1,2,3,5 & 6 as under: -



---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

**Allegation No. 1:** It is alleged that in the financial statement of Prayag Entertainment Private Limited (PEPL) for the FY 2013-14, one of the Group Company namely M/s Shashi Kumar Tea Company (P) Limited (SKTCPL) was shown under related party transactions for an amount of Rs. 100 lakhs (C-467) under Note 3.14, whereas in the immediate next financial year (i.e., FY 2014-15) "NIL" balance was shown in the same Note 3.14 (C-483) with Company name changed to another Group Company namely PIHRL instead of SKTCPL. It is alleged that 100 lacs received from SKTCPL was transferred to PIHRL merely by way of Journal Entry.

**Allegation No. 2:** It is alleged that in the Balance Sheet of Prayag Entertainment Private Limited (PEPL) for FY 2014-15 at Note 3.3 (C-480), a loan of Rs. 58000/- was reported as taken from Directors. However, in Note No. 3.14 which relates to related party transactions, no disclosure has been made in respect of such loan. Respondent in his Statement on oath in response to Question no. 8 (C-761) has admitted that there was an omission on his part in reporting such loan under the related party disclosures.

**Allegation No. 3:** It is alleged that in the Balance Sheet of Prayag Diagnostic & Research Centre Pvt Ltd (PDR CPL) for FY 2014-15 at Note 3.3 (C-526), a similar loan from Directors amounting to Rs. 58000/- was reported to be taken. However, the Related Party Disclosure at Note no. 3.14 the same has not been disclosed. Respondent in his Statement on oath in response to Question no. 8 (C-761) has admitted that there was an omission on his part in reporting such loan under the related party disclosures.

**Allegation No. 5:** In respect of Prayag Publications (P) Limited (PPPL) it is alleged that books of accounts & tally data have revealed that an amount of Rs. 50,000/- PM has been paid to a Director namely Mr. Avik Bagchi as salary along with a Consultancy Fee of Rs. 3.60 lakhs during FY 2014-15 which has not been disclosed under related party transactions. Respondent in his Statement on oath in response to Question no. 10 (C-762) has admitted that there was an omission on his part in reporting Directors Remuneration under related party transactions.

**Allegation No. 6:** It is alleged that the names of shareholders as mentioned in the financial statements of Prayag Bio Tech (P) Limited (PBTPL) for FY 2013-14 & 2014-15 were different from the names mentioned in the MGT-7 filed on the MCA 21 Portal

*As*

---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

for FY 2014-15. Respondent in his Statement on oath in response to Question no. 9 (C-762) has admitted the said allegation.

4. **SUBMISSION OF THE RESPONDENT AND FINDINGS OF THE COMMITTEE:**

4.1 **Allegation 1: - Transfer of amount taken from one Group Company to another Group Company by way of Journal Entries:**

It is alleged that in the financial statement of Prayag Entertainment Private Limited (PEPL) for the FY 2013-14, one of the Group Company namely M/s Shashi Kumar Tea Company (P) Limited (SKTCPL) was shown under related party transactions for an amount of Rs. 100 lakhs (C-467) under Note 3.14, whereas in the immediate next financial year (i.e., FY 2014-15) "NIL" balance was shown in the same Note 3.14 (C-483) with Company name changed to another Group Company namely PIHRL instead of SKTCPL. It is alleged that 100 lacs received from SKTCPL was transferred to PIHRL merely by way of Journal Entry.

4.1.1 During the course of hearing and also in his written submission the Respondent has stated that subsequent transfer of loan from M/s Shashi Kumar Tea Company (P) Limited (SKTCPL) to Prayag Infotech Hi-Rise Ltd (PIHRL) in FY 2014-15 was a transaction between group companies and was correctly disclosed under Note 3.3 as a short-term borrowing from a "Company under the same management." The Respondent also stated that transfer of credit balances between group entities is a common and permissible practice based on management representation. The Counsel of the Complainant on the other hand stated that under Note 3.3, the name of specific Group Company has not been mentioned instead only a head "Company under the same management" has been mentioned.

4.1.2 In respect of instant allegation, the Committee pursued the financial statement of the subject Company i.e., Prayag Entertainment Private Limited (PEPL) for the financial year 2013-14 and found that loan of Rs. 100 lakhs reported to have been received from a Group Company namely M/s Shashi Kumar Tea Company (P) Ltd. (SKTCPL) was duly disclosed in the financial statements under Note 3.3 of Short Term Borrowings (C-464) under the head "Company under the same management". Also, that the same is included in the Related Party Disclosure under Note 3.14 (C-467) which satisfies the requirements of AS 18. Moreover, in the financial

*As*

---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

statements of the subject Company for the subsequent financial year i.e., 2014-15, "Nil" amount has been shown under Note-3.14 (C-483) of Related Party Disclosure though against another Group Company which is Prayag Infotech Hi-Rise Ltd (PIHRL). The Committee viewed that transfer of funds within the group entities is a common practice and there is no express provision under the Company Act which prohibits transfer of funds among the Group Companies. Moreover, there is no requirement to mention the name of Companies or parties in the schedules to the Balance Sheet and accordingly the contention of the Complainant's Counsel that instead of mentioning "Company under the same management, the specific name of the Company should have been mentioned, also does not stand. Accordingly, the Respondent was held **Not Guilty** of any Professional or Other Misconduct in respect of instant allegation.

4.2 **Allegation No. 2, 3 & 5 - Failure to disclose related party transactions in respect of loan/ salary etc. taken from or given to Directors in violation to AS-18**

Committee noted that Allegation 2, 3 & 5 pertains to failure on the part of the said Companies to make appropriate related party disclosure in the financial statements of respective Group Companies in violation to AS-18. It is alleged that Respondent in his Audit Report has failed to report such violation of AS-18.

Complainant has stated that in the financial statement of Prayag Entertainment Pvt Ltd) (PEPL) for the FY 2014-15, under Note 3.3 a loan of Rs. 58000/- was reported to have been taken from the Directors of the said Company (C-480). Similarly in financial statement of Prayag Diagnostic & Research Centre (P) Ltd (PDRCP) under Note 3.3 a loan of Rs. 58000/- was reported to have been taken from the Directors of the said Company (C-526). Moreover, the books of account/ tally data of another Group Company namely Prayag Publication (P) Ltd (PPPL). revealed that a salary of Rs. 50,000/- PM and a consultancy fees of Rs. 3.60 lakh was paid to one of the Directors of the Company namely Mr. Avik Bagchi. The Complainant has alleged that such loan/ salary etc. taken from / given to Directors of the respective subject Companies have not been disclosed as per the requirement of AS-18 on Related Party Disclosure.

*AM*

---

Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

- 4.2.1 Respondent in support of his defence has stated that AS-18 was not applicable to the subject Companies of the Group audited by him pursuant to Council Decision dated 08.10.2002 since such Companies were neither listed nor were having turnover exceeding Rs. 50 crores and since the Companies were not legally obligated to comply with the mandatory provisions of AS-18, the non-inclusion of certain details in the related party disclosure section does not constitute an omission or professional misconduct on his part.
- 4.2.2 In this regard, the Committee observed that as per the criteria for classification of Companies under the Companies (Accounting Standards) Rules 2006, Companies are categorised into two categories viz Small and Medium-Sized Companies (SMC) and Non-SMC. The Committee also observed that though certain exemptions or relaxations are granted to SMCs, however, AS-18 (Related Party Disclosure) is applicable to all Companies in their entirety.

Moreover, Para 1.4 of General Instructions to Companies (Accounting Standards) Rules 2006, provides as under:

*"1.4 If an SMC desires to disclose the information not required to be disclosed pursuant to the exemptions or relaxations available to the SMCs, it shall disclose that information in compliance with the relevant accounting standard"*

From aforesaid, the Committee viewed that AS-18 was applicable to the subject Companies audited by the Respondent and since the Respondent has also admitted in his statement that there was an omission on his part in reporting such transactions under the related party disclosures, the Committee decided to hold Respondent **Guilty** of Professional Misconduct falling within the meaning of Items (5), (6) and (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.

- 4.3 **Allegation 6- Difference in the Name of Shareholders as mentioned in the Financial Statements of M/s. Prayag Bio Tech (P) Limited (PBTPL) during the FY 2014-15 vis-à-vis Names of Shareholders mentioned in Form MGT- 7 filed with MCA for FY 2014-15**

In respect of instant allegation, it is alleged that the names of shareholders as mentioned in the financial statements of Prayag Bio Tech (P) Limited (PBTPL) for

*A1*

FY 2014-15 were different from the names mentioned in the MGT-7 filed on the MCA 21 Portal for the FY 2014-15.

- 4.3.1 Respondent in support of his defence has stated that MGT-7 (Annual Report) (D-30 to D-44) in respect of subject Company was not filed by him. Moreover, MGT-7 for FY 2014-15 contains list of shareholders dated 28.09.2015 whereas the list of shareholders contained in the Financial Statement is of 31.03.2015 and since they pertain to different dates, variation in shareholder list is a common occurrence in a dynamic corporate environment.
- 4.3.2 In respect of instant allegation the Committee pursued the copy of MGT-7 available on record (D-30 to D-44) and found that MGT-7 contains list of shareholders as on 28.09.2015 (D-44) whereas in the financial statement for FY 2014-15, the list of shareholders is as on 31.03.2015. The Committee viewed that any variation in the shareholding pattern between two different dates is normal and does not indicate a discrepancy or misstatement on the part of Company and accordingly the Respondent was held **Not Guilty** of Professional Misconduct in respect of the instant allegation.

Thus, in a conjoint reading of entire material on record, written and verbal submissions of the parties and for reasons stated in the preceding paras, the Committee decided to hold the Respondent **Not Guilty** in respect of **Allegation No. 1** (Pertaining to Rs. 100 Lacs received from one group Company, being transferred to another Group Company by way of Journal entry) and **Allegation No. 6** (Pertaining to disparity in names of shareholders shown in the financial statement vis-à-vis that shown in MGT-7). However, the Respondent was held **Guilty** of the Professional Misconduct falling within the meaning of Items (5), (6) and (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949 in respect of **Allegation No. 2, 3 and 5** (Pertaining to loan/salary etc received from/given to Directors, not appropriately shown under Related Party Transactions in violation to AS-18).



Sh. M.K. Sahoo, Addl. Director, SFIO, New Delhi vs CA. Manmohan Jhawar (M. No. 061687)

**CONCLUSION**

Thus, in the considered opinion of the Committee, the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Items (5), (6) & (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

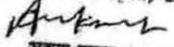
Sd/-  
(CA. Prasanna Kumar D)  
PRESIDING OFFICER

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

Sd/-  
(CA. Chandrashekhar Vasant Chitale)  
MEMBER

Sd/-  
(CA. Vishnu Kumar Agarwal)  
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  
अनुशासनमयक निदेशालय / Disciplinary Directorate  
भारतीय सशुद्ध 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.)