



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/362/22/DD/358/2022/DC/1992/2025]

In the matter of: -

The Additional Director General of Foreign Trade,
Represented through Mr. Arjun Upadhy S,
Deputy Director General of Foreign Trade,
Ministry of Commerce and Industry,
Government of India,
4, Esplanade East,
Kolkata (West Bengal) –700069

.....Complainant

Versus

CA. Rahul Bansal (M. No. 068619)
3A, RK Chatterjee Road,
Near Kasba Thana, Kasba,
Kolkata (West Bengal) – 700042

.....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 22nd 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. Rahul Bansal (M. No. 068619) (hereinafter referred to as the Respondent^u)



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is **GUILTY** of Professional and Other Misconduct falling within the meaning of Item (7) of Part I of Second Schedule and Item (2) of Part IV of the First 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 20th January 2026.
3. The Committee noted that on the aforesaid date of the hearing held on 20th January 2026, the Respondent was present through video conferencing. The Committee noted that the Respondent, during the course of hearing, has inter-alia stated following in his defense:
 - i) That at the time of certification of said Form ANF-3A he has checked all the necessary documents provided to him by the subject Company, however, there is a possibility that he might have left some of the documents from checking.
 - ii) At the time when he performed the said assignment of certification of Form ANF-3A, he had just started his practice.
4. The Committee noted that in the instant case, the Complainant has alleged that the Respondent had wrongly certified Form ANF-3A relating to export proceeds realization, on the basis of which the Company obtained Star Trading House and Premier Trading House status and availed benefits under the Foreign Trade Policy, despite substantial foreign exchange remaining unrealized. On perusal of records, including Annexures to Form ANF-3A certified by the Respondent, the Committee observed that the Respondent had certified that export proceeds for the relevant years were not outstanding beyond the period prescribed by RBI. However, the Complainant Department had placed on record RBI XOS data and other material showing that export proceeds amounting to ₹8,026.52 crores relating to multiple shipping bills remained unrealized beyond the permissible period provided in RBI Master Circulars. The Committee observed that Form ANF-3A is a critical document, and the certifying professional is duty-bound to verify Foreign Inward Remittance Certificates (FIRCs), Bank Statements, and realization data etc. before certification.

The Committee further noted that despite repeated opportunities, the Respondent failed to file a written defense, submit supporting documents, or appear before the Bench during multiple hearings, reflecting a casual and non-cooperative approach. In view of the material on record, the Committee concluded that the Respondent failed to exercise



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due diligence and certified incorrect and misleading information, and thereby facilitated suppression of material facts.

5. The Committee concurred with the reasoning as contained in the findings dated 22nd December 2025 holding the Respondent **GUILTY** of Professional and Other Misconduct falling within the meaning of Item (7) of Part I of Second Schedule and Item (2) of Part IV of the First 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, CA. Rahul Bansal (M. No. 068619) 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. The Committee also ordered that the name of Respondent i.e., CA. Rahul Bansal (M. No. 068619) be removed from the Register of Members for a period of 6 (Six) Months.**

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

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मीनू गुप्ता / Meenu Gupta
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासनसूचक 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.)
CAI 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/G/362/22/DD/358/2022/DC/1992/2025

In the matter of:

**The Additional Director General of Foreign Trade,
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- iii) Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (Through VC)**
- iv) CA. Vishnu Kumar Agarwal, Member (In person)**

DATE OF FINAL HEARING : 09-12-2025

PLACE OF FINAL HEARING : Noida

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Additional Director General of Foreign Trade -Vs.- CA. Rahul Bansal (M. No. 068619), Kolkata

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

I – **Brief of the Disciplinary Proceedings held on 20th August 2025**

On the day of first hearing held on 20th August 2025, the Committee noted that the Complainant was not present. However, the Respondent was present 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 leveled 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 22nd September 2025**

On the day of hearing held on 22nd September 2025, the Committee noted that the Complainant's Representatives were present through VC from ICAI Kolkata office however, the Respondent vide his email dated 19th September 2025 had placed his adjournment request stating that his Authorized Representative is not available on the date of hearing. Thereafter, the Complainant's Representatives made their submissions on the matter. The Committee also posed questions to him. After hearing his submissions, the Committee directed him to provide the following information/ documents to the Committee within 3 days: -

Directions to the Complainant: -

1. To provide Standard Operating Procedures adopted by the department before issuing a Status Holder Certificate.

With the said direction the Committee decided to adjourn the matter to a future date. Thus, the hearing in the matter was **Part Heard & Adjourned at the request of the Respondent**.

III – **Brief of the Disciplinary Proceedings held on 6th October 2025**

On the day of hearing held on 6th October 2025, the Committee noted that the Complainant's representative was present through VC however, the Respondent vide

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his email dated 6th October 2025 had placed his adjournment request stating that his Authorised Representative is not available on the date of hearing. The Committee decided to give one more opportunity to the Respondent and accordingly decide to adjourn the matter to a future date. Thus, the hearing in the matter was **adjourned at the request of the Respondent.**

IV – Brief of the Disciplinary Proceedings held on 17th October 2025

On the day of hearing held on 17th October 2025, the Committee noted that the Complainant was not present, however, the Respondent vide his email sent on the day of hearing i.e., on 17th October 2025 had placed his adjournment request stating that his Authorised Representative is not available on the said date. 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.**

V – Brief of the Disciplinary Proceedings held on 6th November 2025

On the day of hearing held on 6th November 2025, the Committee noted that the Complainant was not present, however, the Respondent vide his email dated 5th November 2025 had placed his adjournment request stating that the last date for filing Tax Audit return is approaching and due to the same he is preoccupied in professional assignments.

The Committee considered his adjournment request 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.**

VI – Brief of the Disciplinary Proceedings held on 28th November 2025

On the day of hearing held on 28th November 2025, the Committee noted that the Respondent vide his email dated 27th November 2025 had placed his adjournment request stating that he is preoccupied in some time-bound professional assignments.

The Committee considered his adjournment request 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.**



Additional Director General of Foreign Trade -Vs.- CA. Rahul Bansal (M. No. 068619), Kolkata

VII- Brief of the Disciplinary Proceedings held on 9th December 2025

On the day of final hearing held on 9th December 2025, the Committee noted that the Complainant's Representative was present through VC, however, the Respondent was neither present nor any adjournment request was received from him. The Committee noted that since multiple adjournments have already been given to the Respondent on 22nd September 2025, 6th October 2025, 17th October 2025, 6th November 2025 and 28th November 2025 it was decided to proceed with the matter on the basis of documents and submissions available on record. Accordingly, the Committee perused all the documents available on record along with the Prima Facie Opinion formed by the Director (Discipline). After due deliberations and keeping in view the facts and circumstances of the case, material on record, written and verbal submissions of the parties, the **Committee decided to conclude the hearing.**

2. CHARGES IN BRIEF

The Committee noted that in the Prima Facie Opinion dated 25th April 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 of Professional and Other Misconduct falling within the meaning of Item (7) of Part-I of Second Schedule and Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. The said clauses/ item of the Schedule provides as under:

Item (7) of Part-I of 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".

Item (2) of Part IV of the First Schedule

"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"

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

In the instant case it is stated that a Company namely Shree Ganesh Jewellery House (I) Ltd. (hereinafter referred to as the "subject Company"), had obtained a Premier Trading House Certificate issued by the Complainant Department bearing No. ZE/0203 dated 06.06.2014. The Committee further noted that, for the purpose of obtaining the said certificate, the subject Company submitted an application in Form ANF-3A dated 23.05.2014, along with the requisite annexure which was certified by Respondent.

In this regard, the Complainant Department has alleged that the Respondent had incorrectly certified the export proceeds realized by the Company in the annexure to Form ANF-3A, which was submitted to the Complainant Department for seeking the said certificate.

4. **SUBMISSION OF THE PARTIES AND FINDINGS OF THE COMMITTEE**

- 4.1 The Committee noted that the Complainant has alleged that the certificate issued by the Respondent in Form ANF-3A, certifying the export proceeds realized by the Company, was incorrect. On the basis of the said certification, the Company is alleged to have obtained the Star Trading Certificate and Premier Trading House Certificate by suppression of material facts, despite a substantial amount of foreign exchange remaining unrealized. The Committee further noted the allegation that the Respondent deliberately misled the Complainant Department with an ulterior motive to defraud the Government, thereby enabling the Company to avail benefits and incentives under the Foreign Trade Policy, including Nominated Agency Certification and other related benefits.

In support of the aforesaid allegations, the Complainant has placed on record the Annexures to Form ANF-3A (C-4 to C-8) dated 23.05.2014, as certified by the Respondent.

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- 4.2 The Committee observed that Form ANF-3A is a crucial document prescribed by the Director General of Foreign Trade (DGFT) under India's Foreign Trade Policy, 2005-09, and is required to be submitted by entities seeking status holder certifications, including Star Trading House and Premier Trading House certifications.

The said form mandates disclosure of detailed and verifiable data relating to the applicant's export performance over the prescribed period. The Committee further observed that Form ANF-3A is required to be accompanied by a certificate issued by a Chartered Accountant or Company Secretary, certifying the correctness and accuracy of the export figures furnished therein. In the course of such certification, the professional is expected to verify supporting documents, including Foreign Inward Remittance Certificates (FIRCs), bank statements, and other relevant records evidencing realization of export proceeds.

The Committee noted that the certifying professional bears the responsibility of ensuring that the export data furnished is true, accurate, and capable of verification. Accordingly, such certification forms the basis for grant of status holder recognition and the attendant benefits & privileges under the Foreign Trade Policy.

- 4.3 The Committee perused the copy of Annexure to ANF 3A (C-4 to C-8) dated 23.05.2014 in which the Respondent has certified the following details of exports (C-5): -

Statement of Exports/ Deemed Exports / Foreign Exchange Earned by Supply of Service from India				
Type of Exports (Rs in Cr) (FOB/FOR value/Foreign Exchange Earned)	Current Year April' 14	Previous Year -1 FY 2013-14	Previous Year 2 FY 2012-13	Previous Year 3 FY 2011-12
1. Exports with Weightage	-	221.24	1043.86	507.15
2. Exports without Double Weightage* (including Foreign Exchange Earned by Supply of Service from India) (Row 9 in Format A below)	-	-	-	-
3. FOR value for Deemed Exports (Chapter 8 of FTP)**	-	0.32	0.94	-
4. Exports of Subsidiary Company (please specify the name and give the proof thereof)	-	-	-	-


Additional Director General of Foreign Trade -Vs.- CA. Rahul Bansal (M. No. 068619), Kolkata

5. Exports of SEZs /EOUs/EHTPs /STPs /BTPs, if clubbing is sought***	6.39	6778.32	6446.52	4750.00
6. Total (Rs in CR)	6.39	6999.88	7491.32	5257.15

The Committee further noted that the Respondent has also certified as under (C-7 to C-8): -

Format B Certificate of FOR value of Deemed Exports		
Sl. No.	Category of Deemed Exports (Chapter 8 of FTP) (Please quote the relevant sub-para in brackets) e.g. Supply to Advance Authorization (8.2(a))	FOR (Rs in Cr)
1		
2	Supply of Goods to SEZ	1.26
3		-
4		-
5		-
6		-
7 Total FOR Value (Rs in Cr)		1.26

Format C Name (s) of SEZs/EOUs/EHTPs/STPs/BTPs And exports thereof, if clubbing is sought for grant of Status		
Sl. No.	Name of Exporting Units	FOB (Rs in Cr)
1	SEZs	17981.23
2	EOUs	-
3	EHTPs	-
4	STPs	-
5	BTPs	-
6. Total FOB Value (Rs in Cr)		17981.23

The Committee noted that while certifying the above, the Respondent has also certified in point no. 5 (C-4) of the aforesaid certificate as under: -

"I / We further certify that exports proceeds for shipments during the last three years plus current year are not outstanding beyond prescribed period as permitted by RBI"

The Committee noted that the Complainant Department has stated that export sale proceeds amounting to Rs. 8026.52 crores against 1029 Shipping Bills (for the period from 2008 to 31.12.2014) of the Company, and 4 other units in Manikanchan SEZ

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were pending for realization of foreign exchange. The Committee also noted that the Complainant has stated that the above facts were also corroborated by verification of a statement obtained from RBI XOS data for the period ending 12/2014 (C-3).

- 4.4 In this regard, the Committee observed that as per **Master Circular on Export of Goods and Services issued by the RBI dated 1st July 2011 & 2nd July 2012**, the exports proceeds must have been realized within the following days: -

“B.3 Realisation and Repatriation of export proceeds

It is obligatory on the part of the exporter to realise and repatriate the full value of goods or software to India within a stipulated period from the date of export, as under:

- i. By Units in Special Economic Zones (SEZs): No specific time period has been stipulated;*
- ii. By Status Holder Exporters as defined in the Foreign Trade Policy : Within a period of twelve months from the date of export;*
- iii. By 100 % Export Oriented Units (EOUs) and units set up under Electronic Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Biotechnology Parks (BTPs) schemes : Within a period of twelve months from the date of export on or after September 1, 2004;*
- iv. Goods exported to a warehouse established outside India : As soon as it is realised and in any case within fifteen months from the date of shipment of goods; and*
- v. In all other cases: With effect from June 3, 2008, this period of realization and repatriation to India has been enhanced to twelve months from the date of export till September 30, 2012. (effective from October 1, 2011).” (Emphasis Supplied)*

As per **Master Circular on Export of Goods and Services issued by the RBI in July 2013**: -

“B.3 Realisation and Repatriation of export proceeds

It is obligatory on the part of the exporter to realise and repatriate the full value of goods or software to India within a stipulated period from the date of export, as under:

- (i) Units located in SEZs shall realize and repatriate the full value of goods / software / services, to India within a period of twelve months from the date of*

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export. Any extension of time beyond the above stipulated period may be granted by Reserve Bank of India, on case to case basis.

(ii) By Status Holder Exporters as defined in the Foreign Trade Policy: Within a period of twelve months from the date of export.

(iii) By 100 % Export Oriented Units (EOUs) and units set up under Electronic Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Biotechnology Parks (BTPs) schemes : Within a period of twelve months from the date of export on or after September 1, 2004;

(iv) Goods exported to a warehouse established outside India: As soon as it is realised and in any case within fifteen months from the date of shipment of goods; and

(v) In all other cases: With effect from April 01, 2013 this period of realization and repatriation to India has been brought down to nine months from the date of export, till September 30, 2013." (Emphasis Supplied)

- 4.5 The Committee noted that the Respondent was given opportunity to file his defence or Written Statement in terms of Rule 8(1)(a). However, it was seen that he failed to file his Written Statement despite reminder. The Committee noted that at 8(5) stage also, from the Respondent were sought various additional documents by the Directorate, however, the Committee noted that the Respondent failed to submit the desired documents despite reminder which again reflects on his casual approach not only in certifying document filed with DGFT but also towards dealing with the instant disciplinary case wherein serious allegations have been levelled against him.
- 4.6 The Committee also noted that at hearing stage under Rule 18(6), the Respondent was given multiple opportunities to present his case before the bench on 22.09.2025, 06.10.2025, 17.10.2025, 06.11.2025, 28.11.2025 and 09.12.2025, however, the Respondent has not bothered to appear before the bench except on the day of first hearing held on 20.08.2025 when the proceedings, in accordance with rule 18(7) read with rule 18(9), were limited to administering Respondent on oath and asking him as to whether he pleads guilty or not.
- 4.7 The Committee observed that the Respondent in his position as a certifying professional has not exercised the requisite due diligence while certifying the impugned form ANF-3A. Moreover, it is seen that he has not filed any counter reply/submissions to defend his case. Accordingly, the Committee decided to hold the Respondent **Guilty** of professional and other misconduct falling within the

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meaning of Item (7) of Part I of Second Schedule and Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949.

5. **CONCLUSION**

Thus, in the considered opinion of the Committee, the Respondent is **GUILTY** of Professional and Other Misconduct falling within the meaning of Item (7) of Part I of Second Schedule and Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949.

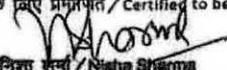
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GOVERNMENT NOMINEE

Sd/-
(CA. Vishnu Kumar Agarwal)
MEMBER

DATE: 22.12.2025
PLACE: New Delhi

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy,

निशा शर्मा / Nisha Sharma
सहायक सचिव / Assistant Secretary
अभ्युक्तसम्बन्धक विदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
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