



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-IV (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.

File No.: [PR/239/2020/DD/276/2020/DC/1607/2022]

In the matter of:

Mr. Surinder Kumar Batra
249, New Sukhdev Nagar,
Panipat (Haryana) – 132103

.... Complainant

Versus

CA. Chander Aggarwal (M. No. 017484)
Partner, M/s C. Aggarwal and Associates
Chartered Accountants
354-R, Model Town,
Panipat (Haryana) – 132103

.... Respondent

MEMBERS PRESENT:

1. CA. Prasanna Kumar D, Presiding Officer (In person)
2. Ms. Dakshita Das IRAS (Retd.), Government Nominee (Through VC)
3. Adv Vijay Jhalani, Government Nominee (In person)
4. CA. Mangesh P. Kinare, Member (In person)
5. CA. Satish Kumar Gupta, Member (In person)

DATE OF HEARING: 21st January 2026

DATE OF ORDER: 10th February 2026

1. That vide Findings dated 05th January 2026 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

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CA. Chander Aggarwal (M. No. 017484) (hereinafter referred to as the Respondent) is GUILTY of Professional Misconduct falling within the meaning of Clause (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 a communication was addressed to him thereby granting an opportunity of being heard in person/ through video conferencing and to make representation before the Committee on 21st January 2026.

3. The Committee noted that on the date of hearing on 21st January 2026, the Respondent was present through video conferencing. During the hearing, the Respondent made verbal submissions and also referred to the written representation dated 19th January 2026 on the Findings of the Committee. The Committee noted the verbal and written representation of the Respondent dated 19th January 2026 on the Findings of the Committee, which, inter alia, are as under: -

- After the NCLT order dated 13th July 2020, the complaint was filed on 20th September 2020 but was subsequently withdrawn by the Complainant on 29th September 2021, as evidenced by a withdrawal letter.
- Apart from a copy of the NCLT order, the Complainant has not filed any evidence.
- Pointed out inconsistencies in the complaints' stand before different forums, including acceptance of director's appointments and share capital enhancement.
- As per para 7.3 of the Finding Report, the Respondent stated that: -
 - He did not improperly certify any documents.
 - Minutes were produced by the Directors for verification and then retained by the Company.
 - Neither the Complainant nor the Company produced the minute books before NCLT.
- The Complainant claimed that High Court and NCLT had invalidated the appointment of new Directors, but no High Court order was filed to substantiate this claim.

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- The Respondent submits that he is 76 years old, has been practicing as a Chartered Accountant for over 50 years and has an unblemished record, with no other complaint ever filed against him.
- In view of the above facts, the Respondent requested the Committee to take a lenient view, considering his age, health condition and long-standing professional service.

4. The Committee considered the reasoning as contained in Findings holding the Respondent 'Guilty' of Professional Misconduct vis-à-vis verbal and written representation of the Respondent. The Committee noted that the issues/ submissions made by the Respondent as aforesaid have been dealt with by it at the time of hearing under Rule 18.

5. Thus, keeping in view the facts and circumstances of the case, material on record including verbal and written representation of the Respondent on the Findings, the Committee noted that the Respondent wrongly certified Forms DIR-12 relating to the appointment of Shri Sanjeev Chaudhary and Shri Abhishek Chaudhary as Directors of M/s Indra Exim Pvt. Ltd. Upon consideration of the NCLT order and the material on record, the Committee noted that the appointments of the said Directors were made without valid meetings, without notice to existing directors, and in violation of Section 152 of the Companies Act, 2013.

6. The Committee was of the view that the Respondent certified the Forms without ensuring compliance with statutory requirements and failed to substantiate his claim of having verified valid records. Hence, the Professional Misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 05th January 2026 which is to be read in consonance with the instant Order being passed in the case.

7. Accordingly, the Committee was of the view that the ends of justice would be met if punishment is given to him in commensurate with his Professional Misconduct.



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8. Thus, the Committee ordered that the Respondent i.e. CA. Chander Aggarwal (M. No. 017484), Panipat (Haryana) be REPRIMANDED under Section 21B(3)(a) of Chartered Accountants Act, 1949.

Sd/-

(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-

(MS DAKSHITA DAS, I.R.A.S (RETD.))
GOVERNMENT NOMINEE

Sd/-

(ADV VIJAY JHALANI)
GOVERNMENT NOMINEE

Sd/-

(CA. MANGESH P. KINARE)
MEMBER

Sd/-

(CA. SATISH KUMAR GUPTA)
MEMBER

प्रमाणित होने के लिए प्रमाणित / Certified to be True Copy

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विश्वनाथ तिवारी / Bisw Nath Tiwari

वरिष्ठ कार्यकारी अधिकारी / Senior 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.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – IV (2025-26)]

[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

File No.:- [PR/239/2020/DD/276/2020/DC/1607/2022]

In the matter of:

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.... Respondent

MEMBERS PRESENT:

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Ms. Dakshita Das, I.R.A.S (Retd.), Government Nominee (Through VC)
Adv. Vijay Jhalani, Advocate, Government Nominee (in person)
CA. Mangesh P Kinare, Member (in person)
CA. Satish Kumar Gupta, Member (in person)

DATE OF FINAL HEARING: 16th October 2025

PARTIES PRESENT:

Complainant : Mr. Surinder Kumar Batra (Through VC)

Respondent : CA. Chander Aggarwal (Through VC)

1. **Background of the Case:**

- 1.1 It was stated that there were 3 directors in the Company i.e., the Complainant, Sh. Mukesh Khurana and Sh. M L Budhiraja. Complainant and Sh. Mukesh Khurana never attended any such meeting where said appointment of Sh. Sanjeev Chaudhary as director had been made.

- 1.2 They never received any notice or agenda of such meeting. This implied that Sh. M L Budhiraja had fraudulently appointed Sh. Sanjeev Chaudhary with malafide intentions.
- 1.3 Both, Sh. M L Budhiraja and Sh. Sanjeev Chaudhary then appointed Sh. Abhishek Chaudhary (Son of Sh. Sanjeev Chaudhary) as the Director of the Company without the consent and information of the Complainant and other director namely, Sh. Mukesh Khurana.
- 1.4 The new directors had been appointed after passing the resolution in the Board meeting. However, the directors can be appointed by the General Meeting of Shareholders as per the provisions of Section 152 of Companies Act 2013.
- 1.5 The Respondent, being the auditor of the Company, had audited the financials and other certificates of the Company.

2. Charges in brief:

- 2.1. Wrong certification of Forms DIR-12 by the Respondent pertaining to the appointment of two Directors of M/s Indra Exim Pvt Ltd (hereinafter referred to as '**Company**') namely Shri Sanjeev Chaudhary and Shri Abhishek Chaudhary (hereinafter jointly referred to as '**New Directors**').

3. The relevant issues discussed in the Prima Facie Opinion dated 16th June 2022 formulated by the Director (Discipline) in the matter in brief, are given below:

- 3.1. On perusal of papers and information on record, it was observed that instead of providing any further details related to the instant allegation, the Complainant has enclosed the copy of Hon'ble NCLT, New Delhi in the name of 'Surinder Kumar Batra & Anr. vs. M/s Indra Exim Private Limited & Ors,' under Reference number CP.16/241/242/ND/2018 to substantiate his allegation. From the copy of such NCLT order on record, it was noted that the said petition has been filed by the Complainant along with Sh. Mukesh Khurana, both being the Directors of the Company against Sh. Mohan Lal Budhiraja, being the third director of the Company, the new directors, and the Company.
- 3.2. On perusal of said NCLT order and the various submissions made therein, the following points are coming out in respect of instant allegation: Sh. Sanjeev Chaudhary and Sh. Abhishek Chaudhary (i.e., new directors) had been appointed as Directors by filing Form DIR-12 on 16.11.2017 and 17.11.2017 respectively. Sh. Abhishek Chaudhary was the son of Sh. Sanjeev Chaudhary. At the time of appointment of Sh. Sanjeev Chaudhary, there were 3 directors in the Company i.e., the Complainant, Sh. Mukesh Khurana and Sh. M L Budhiraja. However, the Complainant and Sh. Mukesh Khurana never attended any such meeting

where the said appointment of Sh. Sanjeev Chaudhary had been made. Further, they never received any notice or agenda of such meeting. This implies that Sh. M L Budhiraja had fraudulently appointed Sh. Sanjeev Chaudhary with malafide intentions. Both Sh. M L Budhiraja and Sh. Sanjeev Chaudhary then appointed Sh. Abhishek Chaudhary as the Director of the Company without the consent and information of the Complainant and other director namely Sh. Mukesh Khurana. The new directors had been appointed by passing the resolution in the Board meeting. However, the directors can be appointed in General Meeting of Shareholders as per the provisions of Section 152 of Companies Act 2013.

3.3. It was noted that in respect of instant allegation, the Hon'ble NCLT has declared the alleged meetings appointing the new directors as the directors of the Company as non-est, illegal, null, and void and set aside the appointment of the new directors along with Forms DIR-12 which have been certified by the Respondent. Thus, considering the order of Hon'ble NCLT, New Delhi and various submissions made therein, it is not ascertainable as to how the Respondent certified the alleged Forms DIR-12 when even the basic requirements of appointment of directors as given in Section 152 of Companies Act 2013 were not followed by the Company. This implies that the Respondent had certified the said Forms DIR-12 without exercising any due diligence and without calling any supporting documents from the management of the Company.

3.4. Accordingly, the Director (Discipline) in his Prima Facie Opinion dated 16th June 2022 opined that the Respondent was prima facie **Guilty** of Professional Misconduct falling within the meaning of Clause (7) and (8) of Part-I of Second Schedule to the Chartered Accountants Act, 1949. The said Clauses of the Schedule to the Act, states as under:

Clause (7) of Part I of the Second Schedule:

"A Chartered Accountant in practice shall be deemed to be guilty of professional misconduct if he:

x x x x x x

(7) does not exercise due diligence or is grossly negligent in the conduct of his professional duties."

Clause (8) of Part I of the Second Schedule:

"A Chartered Accountant in practice shall be deemed to be guilty of professional misconduct if he:

(8) Fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion".

3.5. The Prima Facie Opinion Formed by the Director (Discipline) was considered by the Disciplinary Committee in its meeting held on 10th August 2022. The Committee on

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consideration of the same, concurred with the reasons given against the charges and thus, agreed with the Prima Facie Opinion of the Director (Discipline) that the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) and Clause (8) of Part – I of the Second Schedule to the Chartered Accountants Act, 1949 and accordingly, decided to proceed further under Chapter V of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

4. **Date(s) of Written submissions/Pleadings by parties:**

The relevant details of the filing of documents in the instant case by the parties are given below:

S.No.	Particulars	Dated
1.	Date of Complaint in Form 'I' filed by the Complainant	20 th September 2020
2.	Date of Written Statement filed by the Respondent	25 th November 2020
3.	Date of Rejoinder filed by the Complainant	-----
4.	Date of Prima Facie Opinion Formed by Director (Discipline)	16 th June 2022
5.	Written Submissions filed by the Respondent after PFO	30 th May 2023, 29 th September 2025
6.	Written Submissions filed by the Complainant after PFO	-----

5. **Written submissions filed by the Respondent: -**

The Respondent vide letter dated 30th May 2023 and 29th September 2025, inter-alia, made the submissions which are given as under:-

- i. The Complainant never denied signing or filing the withdrawal letter.
- ii. The Complainant did not file any rejoinder or additional documents as requested by ICAI.
- iii. The Company (Indra Exim Pvt. Ltd.) did not provide documents requested by ICAI despite several opportunities.
- iv. As per MCA circular dated 21st February 2019, company must have filed E-KYC details regarding its registered office.
- v. MCA master data confirms registered office at the same disputed address and the directors named by the complainant are showing as present directors.
- vi. The Respondent prayed that the complaint be dismissed as withdrawn.

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6. **Brief facts of the Proceedings:**

6.1. The details of the hearing(s)/ meeting(s) fixed and held/adjourned in said matter is given as under:

S.No.	Date of meeting(s)	Status
01	5 th June 2023	Complainant and Respondent were put on Oath.
02	12 th September 2025	Part heard and adjourned at the request of Respondent (Complainant was present)
03	30 th September 2025	Adjourned at the request of the Respondent
04	16 th October 2025	Hearing Concluded and Decision Taken

6.2. On the day of hearing on 5th June 2023, the Committee noted that the Complainant was present in person and appeared before it. The Respondent was present through Video conferencing mode. Thereafter, he gave a declaration that there was nobody present except him from where he was appearing and that he would neither record nor store the proceedings of the Committee in any form.

6.3. Being first hearing of the case, the Complainant and the Respondent were put on oath. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges and charges against the Respondent were read out. On the same, the Respondent replied in the affirmative and pleaded Not Guilty to the charges levelled against him. In view of Rule 18 (9) of the Chartered Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee adjourned the case to later date.

6.4. On the day of hearing on 12th September 2025, the Committee noted that the Complainant was present, and the Respondent vide email dated 11th September 2025, had sought an adjournment. The Committee accordingly acceded to the request of Respondent and granted an adjournment to him.

6.5. The Complainant submitted that without his consent, two new Directors had been appointed in the company, and further, the share capital had been increased without convening any Board meeting or passing a resolution. He alleged that the Respondent had connived with others in effecting such acts, which constituted professional misconduct. The Complainant further submitted that the National Company Law Tribunal (NCLT), in its order, had found the Respondent guilty along with two Directors, and that such findings are specifically recorded in paragraphs 29 and 34 of the said order. It was pointed out that NCLT had

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removed the Directors, namely Mr. Mohanlal Budhiraja and another, for acts of fraud and misconduct, and had also held the Respondent guilty in connection with the same.

- 6.6. In addition, the Complainant stated that despite his attempts to amicably resolve the matter by way of compromise, the Respondent and others had failed to execute the requisite documents (seven papers) and instead continued to harass him by initiating complaints. He also submitted that although he had withdrawn nearly 67 cases filed by him before the High Court, Supreme Court and other forums, the Respondent had not cooperated in finalising the compromise. The Committee further enquired whether the Complainant was aware of the appointment of new Directors, to which he responded that the matter had already been adjudicated upon by the High Court and the NCLT, both of which had held that the appointment of new Directors was invalid and had directed their removal. He also stated that he had suffered personal loss on account of these acts, including loss of property and exposure to bank recovery proceedings. With this, the matter was part heard and adjourned at the request of Respondent.
- 6.7. On the day of hearing on 30th September 2025, the Committee noted that the Respondent vide email dated 29th September 2025, had sought an adjournment. The Committee accordingly acceded to the request of Respondent and granted an adjournment to him.
- 6.8. On the day of the hearing held on 16th October 2025, the Committee noted that the Complainant and Respondent were present through VC. Thereafter, the Committee directed the parties to make submissions.
- 6.9. The Respondent denied any wrongdoing, stating that he certified the filings after examining minute books produced by the Directors and that the minute books remained in the custody of the company. He submitted that the Complainant had filed a withdrawal letter dated 29 September 2021, which is on record, and that multiple Institute letters seeking confirmation elicited no response. He referred to explanations already filed and requested leniency considering his age and long unblemished practice.
- 6.10. The Complainant denied withdrawing the complaint and alleged that the resolution was forged, Directors were wrongfully appointed, and the Respondent later admitted his error. He referred to the NCLT order, claiming that the appointments were held invalid. The Respondent reiterated that until 2017 only the Complainant had a DSC and denied all allegations of harassment. Questions were raised regarding the current Directors and availability of minutes; the Respondent stated that letters issued to the company were returned undelivered and he was neither Director nor auditor.

6.11. Based on the documents/material and information available on record and the oral and written submissions made by the parties, and on consideration of the facts of the case, the Committee concluded the hearing in subject case and decided on the conduct of the Respondent.

7. Findings of the Committee: -

- 7.1. As regards the charge against the Respondent as given in Para 2.1 above, the Committee noted that the Complainant had alleged about the wrong certification of Forms DIR-12 by the Respondent pertaining to the appointment of two Directors of M/s Indra Exim Pvt Ltd namely Shri Sanjeev Chaudhary and Shri Abhishek Chaudhary.
- 7.2. The Committee noted the submissions of the Respondent that the Complainant never denied signing or filing the withdrawal letter and did not file any rejoinder or additional documents as requested by ICAI. The Company, Indra Exim Pvt. Ltd., also failed to provide the documents sought by ICAI despite several opportunities. As per the MCA circular dated 21 February 2019, the Company must have filed E-KYC details regarding its registered office. In view of these facts, the Respondent prayed that the complaint be dismissed as withdrawn.
- 7.3. The Committee noted the further submission of the Respondent that he had not improperly certified any documents and that the Directors had themselves produced the minute books for his review, after which the records were taken back and remained in the Company's custody. He stated that neither the Company nor the Complainant produced the minute books before the NCLT or in response to the Directorate's request, and he does not presently possess any copy. He further clarified that he had verified the minutes of the General Meeting at the relevant time, and that efforts by ICAI to obtain the records from the current management were unsuccessful, as the communication to the Company was returned undelivered and the present whereabouts of the Company is unknown. The Respondent also sought leniency on account of his age and health condition.
- 7.4. Upon consideration of the NCLT Order in Surinder Kumar Batra & Anr. vs. Indra Exim Pvt. Ltd. & Ors., together with the materials placed on record, the Committee observed that the appointments of Shri Sanjeev Chaudhary and Shri Abhishek Chaudhary as Directors were effected without convening any valid meeting, without issuance of notice to the existing directors, and in contravention of Section 152 of the Companies Act, 2013, which mandates appointment of directors in a General Meeting of the shareholders. The Hon'ble NCLT

having already declared the purported meetings, resolutions, and consequential Forms DIR-12 as non-est, illegal, null, and void, it is not ascertainable as to how the Respondent proceeded to certify the said Forms DIR-12 in the absence of compliance with the statutory requirements. The Committee, therefore, finds that the Respondent certified the impugned Forms without exercising due diligence, and without producing any such documentation when required by the Institute, thereby demonstrating a clear failure to adhere to the standards expected of a certifying professional.

7.5. In light of the foregoing discussion, and considering that the Respondent has admitted to having certified the Forms DIR-12 purportedly on the basis of minute books allegedly produced by the Company but failed to substantiate the same before the Institute, the Committee is of the view that the Respondent did not discharge his professional obligations with due diligence which squarely falls within the ambit of Clause (7), Part-I of Second Schedule to the Chartered Accountants Act, 1949. However, the Committee was of the view that application of Clause (8), Part-I of Second Schedule in Prima facie Opinion is not correct as the said Clause is applicable where the "opinion" has been expressed on financial statements; while in this case, the Respondent has not expressed any opinion but merely certified the Forms DIR-12.

7.6. Overall, on the basis of the NCLT findings and the Respondent's failure to exercise due diligence, the Committee concluded that the Respondent is **GUILTY** of Professional **Misconduct** under Clause (7) Part-I of Second Schedule to the Chartered Accountants Act, 1949.

8. **Conclusion:**

In view of the findings stated in above paras, vis-à-vis material on record, the Committee gives its charge wise findings as under:

Charges (as per PFO)	Findings	Decision of the Committee
Para 2.1 as above	Para 7.1 to 7.6 as above	GUILTY as per Clause (7) of Part I of Second Schedule

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9. In view of the above observations, considering the oral and written submissions of the parties and material on record, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Clause (7) of Part-I of Second Schedule to the Chartered Accountants Act, 1949.

Sd/-
(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-
(MS. DAKSHITA DAS, I.R.A.S., RETD.)
GOVERNMENT NOMINEE

Sd/-
(ADV. VIJAY JHALANI)
GOVERNMENT NOMINEE

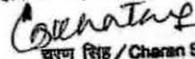
Sd/-
(CA. MANGESH P KINARE)
MEMBER

Sd/-
(CA. SATISH KUMAR GUPTA)
MEMBER

DATE: 05th January 2026

PLACE: Noida

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चरण सिंह / Charan Singh
कार्यकारी अधिकारी / Executive Officer
अनुशासनसमक निदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
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