[DISCIPLINARY COMMITTEE BENCH-II (2026-2027)]
[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.: [PPR/MISC/TAQRB/130/2023/DD-41/TAQRB-INF-2023/DC-2153-2025]

In the matter of:
CA. Swati Yogesh Bajaj (M. NO. 117667)
F/7/8, Hariniketan Society,
1st Floor,
Bangurnagar,
Goregaon West,
Mumbai, Maharashtra – 400104.

...Respondent

MEMBERS PRESENT:
1. **CA. Prasanna Kumar D, Presiding Officer**
2. **CMA. Chandra Wadhwa, Government Nominee**
3. **CA. Mahesh Shah, Government Nominee**
4. **CA. Satish Kumar Gupta, Member**
5. **CA. Hans Raj Chugh, Member**

DATE OF HEARING: 25th August 2026
DATE OF PRONOUNCEMENT OF ORDER: 25th August 2026
DATE OF ORDER: 25th August 2026

1. That vide Findings dated 11th February 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 **CA. Swati Yogesh Bajaj (M. NO. 117667),** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (1) of Part II 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 her thereby granting an opportunity of being heard in person/ through video conferencing and to make representation before the Committee on 25th August 2026.

3. The Committee noted that on the date of hearing on 25th August 2026, the Respondent was present through VC and made verbal submissions on the findings of the Committee. An opportunity was given for the submission of written representations; however, the Respondent failed to file any written response/submissions. The Committee noted the submission of the Respondent that the lapse was an inadvertent and bona fide mistake arising from a lack of awareness.

4. The Committee considered the reasoning as contained in Findings holding the Respondent 'Guilty' of Professional Misconduct vis-à-vis verbal submissions of the Respondent. The Committee noted that the issues/ submissions made by the Respondent as aforestated 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 submissions of the Respondent on the Findings, the Committee observed that the Respondent was found to have conducted and uploaded three Tax Audit Reports under Section 44AB of the Income Tax Act, 1961 for the financial year 2010-11 without holding Certificate of Practice.

6. In this regard, the Committee noted the provisions of Section 6(1) of the Chartered Accountants Act, 1949, which provides that no member of the Institute shall be entitled to practice unless he has obtained from the Council a certificate of practice.

7. The Committee thus noted that the Respondent in her verbal and written submissions clearly admitted her guilt/misconduct. The Committee thus held that certification of Tax Audit report by the Respondent for the financial year 2010-11 despite having no Certificate of Practice is in clear violation of Section 6 (1) of the Chartered Accountants Act, 1949. Hence, the Professional Misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 10th February 2026 which is to be read in consonance with the instant Order being passed in the case.

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

9. Thus, the Committee, keeping in view the facts and circumstances of the case, material on record and representation of the Respondent before it, ordered that CA. Swati Yogesh Bajaj (M. NO. 117667), Mumbai be Reprimanded and also imposed a fine of Rs. 50,000 (Rupees Fifty Thousand only) upon her, which shall be paid within a period of 60 (sixty) days from the date of receipt of the order.

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

Sd/-
(CMA CHANDRA WADHWA)
GOVERNMENT NOMINEE

Sd/-
(CA. MAHESH SHAH)
GOVERNMENT NOMINEE

Sd/-
(CA. SATISH KUMAR GUPTA)
MEMBER

Sd/-
(CA. HANS RAJ CHUGH)
MEMBER

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

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – II (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

[PPR/MISC/TAQRB/130/2023/DD-41/TAQRB-INF-2023/DC-2153-2025]

In the matter of:

CA. Swati Yogesh Bajaj (M. NO. 117667)
F/7/8, Hariniketan Society,
1st Floor,
Bangurnagar,
Goregaon West,
Mumbai, Maharashtra – 400104. **...Respondent**

MEMBERS PRESENT:

CA. Charanjot Singh Nanda, Presiding Officer (through videoconferencing)
CMA. Chandra Wadhwa, Government Nominee (through videoconferencing)
CA. Mahesh Shah, Government Nominee (in person)
CA. Pramod Jain, Member (through videoconferencing)
CA. Ravi Kumar Patwa, Member (through videoconferencing)

Date of Final Hearing: 4th February 2026

PARTIES PRESENT(through Video Conferencing):

Respondent: CA. Swati Yogesh Bajaj (M. No. 117667)
Counsel for Respondent: CA. Chandrashekhar Vaze

1. **BACKGROUND OF THE CASE:**

1.1 The Committee noted that in the year 2011 the Central Board of Direct Taxes (CBDT) had provided information to the ICAI relating to the Tax Audit reports filed in 2010-11 by its members. Thereafter, vide office note dated 30th December 2022, the Secretary, Taxation Audits Quality Review Board (hereinafter referred to as "Informant/ TAQRB") forwarded recommendation of the Council on 'Audits reportedly conducted by members not holding COP/ members holding Part time COP/ Members whose name had been removed from the Register of Members' to the Disciplinary Directorate. The said note of TAQRB alleged certification of Tax Audit Report despite not holding Certificate of Practice (COP) against CA. Swati Yogesh Bajaj (M. NO. 117667), Mumbai (hereinafter referred to as the "**Respondent**").

2. **CHARGE IN BRIEF:**

S.No.	Charge(s)	Prima Facie Opinion of the Director (Discipline)	Applicable Item of the Schedule to the Chartered Accountants Act 1949
1.	The Respondent conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded her Report against her membership number despite having no Certificate of Practice (COP) for the financial year 2010-11.	Guilty	Item (1) of Part II of the Second Schedule

3. **RELEVANT ISSUES DISCUSSED IN THE PRIMA FACIE OPINION DATED 20TH MAY 2025, FORMULATED BY THE DIRECTOR (DISCIPLINE) IN THE MATTER IN BRIEF, ARE GIVEN BELOW: -**

3.1 **With respect to charge that the Respondent conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded her Report against her membership number despite having NO Certificate of Practice (COP) for the financial year 2010-11:**

3.1.1 As per the provisions mentioned in Section 6(1) of the Chartered Accountants Act, 1949, any member not holding certificate of practice was not entitled to perform attest function.

3.1.2 It was observed that as per the details provided by the CBDT, the Respondent had uploaded three tax audit report despite having no Certificate of Practice (COP) for the financial year 2010-11.

3.1.3 The Respondent in her submissions dated 6th March 2012 before then Secretary ICAI and written submissions dated 13th September 2023 before the Director(Discipline) admitted and apologized for her mistake.

3.1.4 On perusal of records, it was evident that during the alleged period, the Respondent was not holding COP. She was required to check her COP status before conducting any Audit.

3.1.5 It is further viewed that the highest standards of ethical behaviour and professional compliance to the Guidelines prescribed are expected from the members of the profession and violation of any Rules/Regulations is not acceptable.

3.2 Accordingly, the Director (Discipline) in his Prima Facie Opinion held the Respondent Guilty of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act 1949. The said Item of the Schedule to the Act, states as under:

Item (1) of Part II of Second Schedule:
PART II: Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he-

"(1) contravenes any of the provisions of this Act or the regulations made thereunder or any guidelines issued by the Council"

3.3 The Prima Facie Opinion formed by the Director (Discipline) was considered by the Disciplinary Committee at its meeting held on 2nd December 2025. The Committee on consideration of the same, concurred with the reasons given against the charge 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 Item (1) of Part II 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:**

4.1 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 'Information' letter	21st July 2023
2.	Date of Written Statement filed by the Respondent	13th September 2023
3.	Date of Prima Facie Opinion Formed by Director (Discipline)	20th May 2025
4.	Written Submissions by the Respondent after Prima Facie Opinion	5th January 2026, 21st January 2026 31st January 2026

5. **WRITTEN SUBMISSIONS FILED BY THE RESPONDENT:**

5.1 The Respondent in her e-mail dated 5th January 2026, 21st January 2026 and 31st January 2026, inter-alia, submitted that she has nothing to submit in this matter and accepted her mistake in her written statements.

6. **BRIEF FACTS OF THE PROCEEDINGS:**

6.1 The Committee noted that the instant case was fixed for hearing on following dates:

S.No.	Date	Status of Hearing
1.	07.01.2026	Adjourned at the request of the Respondent.
2.	25.01.2026	Part Heard and adjourned.
3.	04.02.2026	Concluded and final decision taken on the conduct of Respondent.

6.2 At the time of meeting held on 7th January 2026, the Committee noted that the Respondent, vide her email dated 05th January 2026, had requested an adjournment on the ground that her authorized representative is not available to join the hearing owing to prior personal and professional commitments, it is challenging for her to make him available at such short notice and thus, she is unable to attend the hearing fixed for 7th January 2026. Since the request for adjournment of hearing had been received for the first time, the Committee, keeping in view of the principles of natural justice, acceded to the request of the Respondent for adjournment. Accordingly, the hearing in the case was adjourned at the request of the Respondent.

6.3 At the time of hearing held on 25th January 2026, the Committee noted that though the Respondent vide email dated 21st January 2026 had requested for an adjournment, however, she was present before it through video conferencing. The Respondent was administered on Oath. The Committee enquired from the Respondent as to whether she was aware of the charge(s) alleged against her to which she replied in the affirmative. However, she pleaded Not Guilty to the charge(s) levelled against him. The Committee, looking into the fact that this was the first hearing, decided to adjourn the hearing in the case to a future date. With this, the hearing in the case was part heard and adjourned.

6.4 At the time of hearing held on 4th February 2026, the Committee noted that the Respondent along with her Counsel was present before it through video conferencing. The Committee further noted that at the time of last hearing held in the case on 25th January 2026, the Respondent was present before it through video conferencing and was administered on Oath. The Committee had enquired from the Respondent as to whether she was aware of the charge(s) alleged against her to which she replied in the affirmative and pleaded Not Guilty to the charge(s) levelled against her. Thereafter, the Counsel for the Respondent presented the Respondent's line of defence, inter-alia, stating that the Respondent admit undertaking the alleged tax audit despite not having Certificate of Practice (COP) for the financial year 2010-11. Thereafter, she has not been into practice at all. He also informed that there are only two years in which this error has happened i.e. financial year 09-10 and 10-11. To avoid repetitive proceedings, he requested that both the said cases be clubbed. On consideration of the submissions made, the Committee posed certain questions to the Respondent which were responded to by them. Thereafter, upon perusal of the documents on record and on consideration of the oral and written submissions of the Respondent vis-à-vis facts of the case, the Committee decided to conclude the hearing in the case. Further, with respect to the request of the Respondent to club the 2 disciplinary cases, the Committee was of the view that since the alleged year(s) are different, the disciplinary cases need not be clubbed.

7. FINDINGS OF THE COMMITTEE: -

7.1 At the outset, the Committee noted that the charge against the Respondent is that she conducted Tax Audit under Section 44AB of the Income Tax Act, 1961 and uploaded her report against her membership number despite having no Certificate of Practice (COP) for the financial year 2010-11.

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7.2 The Committee in this regard noted that Section 6(1) of the Chartered Accountants Act, 1949 states as under:

"No member of the Institute shall be entitled to practice [whether in India or elsewhere] unless he has obtained from the Council a certificate of practice."

7.3 The Committee further noted that it is an admitted position that during the financial year 2010–11, the Respondent was not holding Certificate of Practice as her name was removed from the Register of Members due to non-payment of membership fees. Further, as per member records of ICAI, the name of the Respondent was removed from the Register of Members due to non-payment of membership fees on other occasions also as stated below:

Date of Removal	Removal upto Date	Reason of Removal
1st October 2007	28th December 2017	Non-Payment of fees.
31st December 2023		Non-Payment of fees.

7.4 The Committee further noted that currently (i.e. as on the date of the instant disciplinary proceeding i.e. 4th February 2026), as per member records of ICAI, the Respondent is an active member of ICAI without holding Certificate of Practice.

7.5 The Committee noted the following factual position in the case:

No. of Tax audit conducted	Status of Certificate of Practice at the time of alleged misconduct	Status of admission of guilt of the Respondent
3	Certificate of Practice was cancelled due to non-payment of fees	Admission of Guilt before then Secretary ICAI in submissions dated 6th March 2012 and before the Director (Discipline) in submissions dated 13th September 2023. In submissions dated 5th January 2026, 21st January 2026 and 31st January 2026 before the Committee, the submissions before the (then) Secretary ICAI were referred.

7.6 The Committee thus noted that the Respondent in her oral and written submissions clearly admitted her guilt/misconduct. The Committee thus held that certification of Tax Audit report by the Respondent for the financial year 2010-11 despite having no Certificate of Practice is in clear violation of Section 6 (1) of the Chartered Accountants Act, 1949. Accordingly, the Committee held the Respondent **Guilty** of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

8. **CONCLUSION:**

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

CHARGE (AS PER PFO)	FINDINGS	DECISION OF THE COMMITTEE
S.No. 1 of Para 2 as above	Para 7.1 to Para 7.6 as above	**Guilty**- Item (1) of Part II of the Second Schedule

9. In view of the above observations, considering the submissions and material on record, the Committee held the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

Sd/-
(CA. CHARANJOT SINGH NANDA)
PRESIDING OFFICER

Sd/-
(CMA. CHANDRA WADHWA)
(GOVERNMENT NOMINEE)

Sd/-
(CA. MAHESH SHAH)
(GOVERNMENT NOMINEE)

Sd/-
(CA. PRAMOD JAIN)
(MEMBER)

Sd/-
(CA. RAVI KUMAR PATWA)
(MEMBER)

DATE: 11.02.2026
PLACE: NEW DELHI

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चरण सिंह / Charan Singh
कार्यकारी अधिकारी / Executive Officer
अनुशासनात्मक निदेशालय / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
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