The Institute of Cost Accountants of India

Board of Discipline u/s 21A of The Cost Accountants Act, 1959

Final order number: ICMAI/BOD/2026/52

Complaint number	Com/21-CA(132)/2024
In the matter of	Mehul Parmar [Complainant] Vs. Chandra Wadhwa & Co. (FRN/000239) [Respondent]
Date of Hearing	As per records and order sheet
Date of order	17th September, 2026

CORAM:

1	Shri P.K. Pujari, IAS (Retd)	Presiding Officer
2	CMA Avijit Goswami	Member

PRESENT IN HEARINGS

1	CMA(Dr) Hemant Kumar Sindhwani	Director (Discipline)

Brief of the Case:

1. The Disciplinary Directorate is in receipt of a complaint in Form I dated 21st March, 2024 along with the prescribed complaint fee of Rs 2950/- (inclusive of GST) from Mehul Parmar (hereinafter referred to as the "complainant"), against Chandra Wadhwa & Co. (hereinafter referred to as the "respondent") bearing FRN number 000239, containing certain allegations against the respondent falling under various provisions of the Cost Accountants Act, 1959.
2. The complaint, comprising 173 pages including annexures, primarily contains allegations relating to the submission of fraudulent, fake, and forged employee details, unapproved firm name, and professional misconduct to secure a cost audit tender of BCCL. The particulars of the complaint, as set out in Form I, are reproduced herein below verbatim:

The Institute of Cost Accountants of India Board of Discipline

FORM I

[See sub-rule (1) of Rule 3]

1	Name of the Complainant: (With membership number, if member of Institute of cost Accountant of India)	Mehul Parmar Email Mehulparmar17081985@gmail.com Pan and adhar attached
2	Name of the member/ firm Against whom complaints is being made: (with membership Number/ registration number of the firm, if Known)	Chandra Wadhwa & Co. FRN : 000239
3	Latest address of the complainant for communication	ROW HOUSE-35, SHIVDHARA RESIDENCY, S NO 133/1, NEAR HARIDARSHAN, SOCIETY, ANDADA ROAD-ONGC POINT,ROAD,ANKLESHWAR, BHARUCH-393001
4	Last Available Professional address of the member or the firm against whom the complaints is made	1305 and 1306, Vijaya Building, 17, Barakhamba Road, New Delhi- 110001
5	Particulars of allegation(s) Serially numbered together with corresponding clause/part of the relevant schedule(s), or particulars of allegation(s) serially numbered together with clause /part of the relevant scheduled(s) under which the alleged acts commission or omission or both would fall.	As per Annexure-1
6	Particulars of evidence(s) adduced in support of the allegation(s) made	Annexure as attached
7	Name(s) of person who have knowledge of the facts of the case	NIL

Com/21-CA(132)/2024

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3. The complainant has submitted annexure I along with Form I which particular of allegation vide which he alleged that the respondent has applied tender number BCCL/GM(F)/2022-23/Cost Auditor/1122 vide Bid number 850150 dated 08th August, 2022 and submitted fraudulent, forged and fake documents to gain monetary benefits and securing audit through unfair means and made the following three allegations on respondent;
   a) Fake and Fraudulent of Employees
   b) Name not approved by Council shown at the time of application to tender
   c) Bringing Disrepute to the Institute
4. The above complaint was scrutinized and was registered in terms of Rule 5 of the Cost and Works Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 and the same was proceeded with in the manner as prescribed in Chapter III of the Rules and was registered by the Disciplinary Directorate by giving a unique number, Complaint No. Com/21-CA(132)/2024.
5. The complaint dated 21st March, 2024 was duly forwarded to the respondent vide communication No. G/DD/Com-CA(132)/(FRN000239)1/04/2024 dated 25th April, 2024 in terms of sub-rule (3) of Rule 8 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 with a request to submit his written defense statement within 21 days from the date of service of this letter.
6. The Respondent, vide communication dated 13th May 2024, raised as many as four nos of queries in relation to the complaint. The same were duly forwarded to the Complainant vide Communication No. G/DD/Com-CA(132)/(FRN000239)2/05/2024 dated 24th May 2024, for his response. The Complainant, vide communication dated 10th June 2024, submitted that he was not obliged to furnish any clarification as sought by Shri Sankalp Wadhwa, Partner, Chandra Wadhwa & Co.(as he is not authorized representative of Firm) however, without prejudice and in the interest of assisting the proceedings, he furnished the requisite information. The communication received from complainant is duly forwarded to Respondent vide Communication No. G/DD/Com-CA(132)/(FRN000239)/3/07/2024 dated 3rd July, 2024 with request to submit his written defense statement in terms of sub-rule (3) of Rule 8 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 within 21 days from the date of

service of this letter. For the sake of brevity, the relevant queries and responses thereto are reproduced below in tabular form:

S. No.	Query raised by Respondent	Response of Complainant
1	Purchaser of Demand draft No. 534305 dated 24th March, 2024 is Sri Jayant Bahubhai Vaid. What is Sri Mehul Parmar association with him (Whether he is a partner with him, if yes then name of the firm and their Firm registration Number)	I have already given reply vide mail dated 23.05.2024 to Director Discipline.
2	Whether Sri Mehul Parmar is a member of the Institute, if yes what is his membership number since he has not mentioned his membership	Not a member of Institute
3	Whether he had applied for BCCL Tender for appointment of Cost Auditor If yes, whether his firm tender was rejected and the ground for rejection.	Not a bidder in tender
4	If he had not applied for tender what is his locus-standi in filing the complaint	
	As per below: • Director discipline has already formed Prima facie opinions irrespective of locus standi of a complainant in similar cases even though the complainant was not a member or bidder as on last date of tender submission. • Director discipline in such cases has written letter to CIL subsidiaries and confirmed whether the list of employees shown as a part of tender evaluation was correct or not by the bidder. • Director discipline in such cases has written letter and got reply from the said employees whom the firm has shown as list of employees on their roll and confirmed from them that they were actually employees as well holding certificate of practice along with employment or not. • In the present case the firm has already issued employment letters to below practicing cost accountants:	

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S. No.	Query raised by Respondent	Response of Complainant

Name of Cost accountant	Membership No.	Date of Joining the firm
Jyotsana	51177	17.08.2019
Niraj Kumar	51393	07.03.2021
Abhishek Kumar	51688	20.03.2021

Also their salaries/ policy of leaves, notice period etc. are fixed in appointment letters issued by the respondent firm,

I hope Director discipline will follow the same procedure and will issue similar prima facie opinion after doing detailed investigation as done in other cases viz:

1. Writing letter to CIL subsidiary M/s BCCL Ltd. & confirming whether the bidder has submitted the said documents as alleged in complaint
2. Writing letter to above cost accountants and confirming whether the are/were at any time in employment with the respondent firm
3. Framing similar charges and following the same ICMAI disciplinary schedule as done for other similar cases
4. Forming of prima facie opinion of guilty as done in other similar cases.

I request Director discipline to follow the principles of natural justice and equality to all members under investigation and follow the same/similar investigation procedure as done in other similar cases.

Also this queries were raised by respondent firm to Director discipline and not to complainant Director Discipline should have replied to queries that he has already formed prima facie opinions in similar cases where Complainant was not having any locus standi as he was neither a bidder nor a member on last date of tender submission.

I request Director discipline not to waste time in illogical queries raised by respondent firm and immediately complete investigation and give prima facie opinion of guilty and place his opinion before Disciplinary committee.

It may be pointed out at the cost of repetition that my complaint contains serious charges

S. No.	Query raised by Respondent	Response of Complainant
	mentioned in my complaint document such as fake and fraudulent list of employees in the process of bidding documents to obtain the professional work etc. It is amply clear that CMA Jyotsana (M. No. 51177), CMA Neeraj Kumar (M.No.51393), CMA Abhishek Kumar (M. No. 51688) who are holding valid Certificate of Practice at the relevant time are also claimed to be the employees by Chandra Wadhwa & Co. Certainly such act falls under the Disciplinary mechanism of the Institute which calls for investigation. It is necessary that the process of investigation should be expedited. All other allegations remain the same as per original complaint.	

7. The Respondent, thereafter vide communication dated 17th July, 2024 submitted 2 pages defense written submission which is reproduced here below;

Quote

To,
Disciplinary Directorate,
The Institute of Cost Accountants of India,
12, Sudder Street,
Kolkata-700016

Sub: Complaint no. Com/21-CA(132)/2024- Sri Mehul Parmar (Complainant) Vs M/s Chandra Wadhwa & Co. (FRN 000239) Respondent

Dear Sir,

This is with reference to your letter No. G/DD/(Com-CA (132)/(FRN 000239)/3/07/2024 dated 3rd July, 2024 in which Sri Mehul Parmar has responded to my letter dated 13th May, 2024.

In this regard, the following replies have been given to our clarifications:

1. That Sri Mehul Parmar who has lodged the complaint along with Demand draft which has been made from the account of Sri Jayant Bahubhai Vaid. Sri Mehul Parmar has not clarified what type of association he is having with Sri Jayant Bahubhai Vaid. He has also not clarified that whether he is a partner with Sri Jayant Bahubhai Vaid, if yes then name of the firm and their Firm registration Number.
2. That Sri Mehul Parmar is not a member of the Institute
3. That Sri Mehul Parmar is not a bidder in BCCL Tender for appointment of Cost Auditor
4. That Sri Mehul Parmar has not replied to the locus standi in filing the complaint

From the above, it can be inferred that Sri Mehul Parmar is a frontman working on behalf of someone else who wants to settle his personal scores. It appears that the complainant's intention is to discredit the cost accounting firm and the professional body. My inference is further strengthened by the fact that he is not a member of the institute and has not even participated in the BCCL Tender for the appointment of a Cost Auditor.

Furthermore, it has come to my notice that he has filed similar complaints against other firms as well. This clearly indicates that the complainant is pursuing complaints against various Cost Accountants as an organised activity.

In this regard, I would like to draw your kind attention to such type of case which was filed in the Institute of Chartered Accountants by an activist (a non-member) who had filed complaints against several Chartered Accountancy firms, and these complaints were rejected by the Board of Discipline/Disciplinary Committee of the Institute of Chartered Accountants. Thereafter the complainant filed the petition in Delhi High Court which upheld the decision of Board of Discipline/Disciplinary Committee of the Institute of Chartered Accountants and dismissed the petition with costs quantified at ₹1,00,000/- (One Lakh Rupees Only).

In view of above, you are requested to discourage such type of activism and reject the complaint at this stage itself.

Yours faithfully,
Sankalp Wadhwa
Partner
(M 38933)

Unquote

8. Upon perusal of the aforesaid response, it is observed that a concise response has been submitted by Shri Sankalp Wadhwa, stated to be a Partner of Chandra Wadhwa & Co., without any express authorisation on behalf of the Complainant being placed on record. It is further observed that the said response refers to a judgment of the Hon'ble Delhi High Court; however, neither the case citation nor the case number or any other particulars enabling identification of the judgment have been furnished. Accordingly, in order to ascertain the factual and legal position and to provide an adequate opportunity, a Notice for submission of defence under Rule 8(3) and for furnishing further information under Rule 8(5) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, vide Communication No. G/DD/Com-CA(132)/2025/06/04 dated 04th June 2025, was issued, requiring the Respondent to comply with the following queries :

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(a) Submit a declaration specifying the person authorized to respond to the complaint on behalf of the firm, along with particulars of the alleged acts or omissions immediately.

(b) Furnish the citation or copy of the judgment of the Hon'ble Delhi High Court referred to in your earlier communication dated 17th July 2024 immediately

(c) Submit a comprehensive written statement, including para-wise comments on the complaint dated 21st March 2024, in accordance with Rule 8(3) of the said Rules within 21 days of service of this notice.

9. The respondent submitted his written statement vide letter dated 24th June, 2025 (served on 25th June, 2025) consisting of 9 nos of pages including Annexures. The same is reproduced below verbatim:

Quote

To,
CMA Dr. Hemant Sindhwani,
Director (Discipline),
Institute of Cost Accountants of India.
At: CMA Bhawan, 12, Sudder Street,
Kolkata - 700016.
Also At: CMA Bhawan, 3, Institutional Area,
Lodhi Road, New Delhi – 110003.

IN THE MATTER OF:
In Complaint No.: Com-21/CA(132)/2024
Sh. Mehul Parmar ...Complainant

M/s Chandra Wadhwa & Co. [FRN/000239] ...Respondent

Subject: Comprehensive Written Submission on behalf of M/s Chandra Wadhwa & Co. in response to the Complaint dated 21.03.2024 filed by Mr. Mehul Parmar registered with the Disciplinary Directorate vide Com-21/CA(132)/2024 and pursuant to the Final Notice for Defense Submission issued by your good self dated 04.06.2025.

Ref 01: Final Notice for Defence Submission dated 04.06.2025 issued by your good self under Rule 8(3) and further information under Rule 8(5) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

Ref 02: Complaint dated 21.03.2024 filed by one Mr. Mehul Parmar against M/s Chandra Wadhwa & Co. registered with the Disciplinary Directorate vide Com-21/CA(132)/2024.

Ref 03: Letter dated 25.04.2024 issued by your Good Self to M/s Chandra Wadhwa & Co. along with the Copy of Complaint and Annexures filed by Mr. Mehul Parimar and seeking Written Statement in response to the same.

Ref 04: Letter dated 08.05.2024 issued by your Good Self to M/s Chandra Wadhwa & Co. seeking Written Statement in response to the Complaint filed by Mr. Mehul Parimar.

Ref 05: Letter dated 13.05.2024 issued by Mr. Sankalp Wadhwa, Partner at M/s Chandra Wadhwa & Co. in response to the Letter dated 08.05.2025, pointing out discrepancies and seeking clarifications regarding the subject Complaint.

Ref 06: Letter dated 03.07.2024 issued by your good self in response to the Letter dated 13.05.2024 issued by Mr. Sankalp Wadhwa along with a Reply dated 10.06.2024 issued by Mr. Mehul Parimar addressing the clarifications sought by Mr. Sankalp Wadhwa vide Letter dated 13.05.2024.

Ref 07: Letter dated 17.07.2024 issued by Mr. Sankalp Wadhwa, Partner at M/s Chandra Wadhwa & Co. pointing out the inherent discrepancies and mala fides in the captioned complaint and seeking its dismissal.

Sir,
The present Comprehensive Written Submissions are being issued in response to the captioned Complaint No.: Com-21/CA(132)/2024 ("Complaint") filed by one Mr. Mehul Parimar (hereinafter referred to as the "Complainant") on behalf of M/s Chandra Wadhwa & Co. (hereinafter referred to as the "Respondent") through Mr. Sankalp Wadhwa its Partner and Authorized Representative.

It is submitted that before addressing the contents of the complaint filed by the complainant and addressing the same on facts and merits, the Respondent would like to bring to the notice of this Directorate some pertinent legal and preliminary objections which go to the root of the matter and vitiate the present proceedings that the Respondent would like to bring to the notice of this Directorate and henceforth are required to be considered/adjudicated before considering the factual responses. The Preliminary/Legal Objections are elucidated hereunder as:

PRELIMINARY OBJECTIONS AND SUBMISSIONS:

At the outset it is submitted that the present complaint submitted by the complainant is incorrect, mala fide, vexatious, frivolous nothing but an abuse of process. The mere fact that the Complainant is neither a member of the Institute, nor an applicant to the tender of M/s Bharat Coking Coal Ltd., clearly establishes that the Complainant has no locus-standi to file the present complaint. The present complaint is mala fide attempt to harass the Respondents inter alia various other members and firms against which the complainant has preferred similar baseless complaint

I. It is submitted that the major allegation levelled by the complainant pertains to certain employees who were shown as employees of the Respondent Firm in the tender application submitted to M/s Bharat Coking Coal Ltd. who were found to be holding

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Certificate of Practice by the Institute. The Complainant has alleged that the Respondent Firm had tendered fake and fraudulent list of employees in its application for Empanelment with M/s Bharat Coking Coal Ltd., in this regard it is submitted that the allegations levelled are uncontrovertibly denied as wrong, incorrect, malicious and vexatious.

II. It is submitted that the Respondent Firm has never submitted any fake and fraudulent list of employees in its application for empanelment submitted to M/s Bharat Coking Coal Ltd. It is submitted that all the employees mentioned in the application were very much in the employment of the Respondent at the relevant time.

III. It is submitted that certain employees, as pointed out by the Complainant namely Mr. Niraj Kumar, Mr. Abhishek Kumar and Ms. Jyotsana had not informed the Respondent that they had procured Certificate of Practice from the Institute while they were in employment with the Respondent, however, all three of them were very much in the employment of the Respondent Firm at the time when the Application for Empanelment with M/s Bharat Coking Coal Ltd. was submitted.

IV. It is submitted that the abovementioned employees are currently no longer employees of or in association with the Respondent Firm. As soon as this fact came to the knowledge of the Respondent Firm by way of the captioned complaint and the proceedings instituted thereon, the Respondent Firm sought clarifications in this regard from its abovementioned former employees who admitted to the Respondent Firm that they held Certificate of Practice although did not inform the Respondent thereof. That the abovementioned former employees of the Respondent expressed regret and tendered apology to the Respondent Firm for the same.

V. That as per the abovementioned former employees of the Respondent, even though they held Certificates of Practice, they were unable to establish a practice in the initial phase of their career and required employment to sustain themselves and learn the profession due to which they chose not to inform the Respondent of the fact that they held Certificates of Practice at the relevant time.

VI. It is submitted that regardless of the reasons or rationale that the abovementioned due to which former employees of the Respondent did not make the pertinent disclosure, the Respondent Firm at no point of time had tendered any false information nor was it ever the intention of the Respondent to do the same but the same was caused due to the inadvertent non-disclosure to the Respondent itself.

PARA WISE REPLY TO THE CONTENTS OF THE COMPLAINT:

1. That the contents of Para 1 of the Complaint are specifically denied as wrong, incorrect and vexation. It is submitted that at no point of time has the Respondent tendered a fake list of employees in its application for empanelment submitted to M/s Bharat Coking Coal Ltd.

As explained above, it is yet again reiterated that certain former employees of the Respondent Firm namely Mr. Niraj Kumar, Mr. Abhishek Kumar and Ms. Jyotsana had not informed the Respondent that they had procured Certificate of Practice from the Institute while they were in employment with the Respondent, however, all three of them were very much in the employment of the Respondent Firm at the time when the Application for Empanelment with M/s Bharat Coking Coal Ltd was submitted.

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1.1. That in response to the contents of Para 1(1), it is submitted that Ms. Jyotsana was in employment of the Respondent Firm at the time when the Application for Empanelment with M/s Bharat Coking Coal Ltd was submitted by the Respondent.

It is submitted that pursuant to the receipt of notices by the Directorate and the captioned complaint, an explanation was sought regarding the allegations of Ms. Jyotsana having held a Certificate of Practice while in employment of the Respondent, to which Ms. Jyotsana admitted having held a Certificate of Practice at the relevant time and not informing the same the Respondent thereof. That Ms. Jyotsana expressed regret and tendered apology to the Respondent Firm for the same. It is further pertinent to mention that Ms. Jyotsana informed the Respondent that she has already surrendered her Certificate of Practice. That she further explained that as a young professional since she was unable to establish a practice initially and required employment to sustain themselves and to obtain experience in the profession, she chose to not inform the Respondent of the same.

1.2 That in response to the contents of Para 1(2), it is submitted that Mr. Niraj Kumar was in employment of the Respondent Firm at the time when the Application for Empanelment with M/s Bharat Coking Coal Ltd was submitted by the Respondent.

It is submitted that pursuant to the receipt of notices by the Directorate and the captioned complaint, an explanation was sought regarding the allegations of Mr. Niraj Kumar having held a Certificate of Practice while in employment of the Respondent, to which Mr. Niraj Kumar admitted having held a Certificate of Practice at the relevant time and not informing the same the Respondent thereof. That Mr. Niraj Kumar further expressed regret and tendered apology to the Respondent Firm for the same.

That Mr. Niraj Kumar further explained that as a young professional since he required some time to establish a practice and at the same time required means to sustain himself and to also required an avenue to learn the nitty gritty of the profession, he chose to not inform the Respondent of the same.
It is further pertinent to mention that Mr Niraj Kumar informed the Respondent that he has not renewed his Certificate of Practice

1.3 That in response to the contents of Para 1(3), it is submitted that Mr. Abhishek Kumar was in employment of the Respondent Firm at the time when the Application for Empanelment with M/s Bharat Coking Coal Ltd was submitted by the Respondent.

It is submitted that pursuant to the receipt of notices by the Directorate and the captioned complaint, an explanation was sought regarding the allegations of Mr. Abhishek Kumar having held a Certificate of Practice while in employment of the Respondent, to which Mr. Abhishek Kumar admitted having held a Certificate of Practice at the relevant time and not informing the same the

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Respondent thereof. However, Mr. Abhishek Kumar has not provided any explanation or apology for the same

It is submitted that the abovementioned facts clearly establish the not willful irregularity, contravention or misrepresentation has been perpetrated by the Respondent and the allegations raised by the complainant are clearly mala fide and have no merit sustain themselves.

Allegation No. 2

That the contents of the Para titled 'Allegation No. 2' are specifically denied as false, incorrect and misconceived. It is submitted that the Respondent is practicing under the trade name - 'Chandra Wadhwa & Co.' after due approval from the council as per the provision of Regulation 108(5) of the Cost and Works Accountants Regulations, 1959 (as amended up to 12.11.2014). It is submitted that the name of the Respondent is shown as 'Chandra Wadhwa and co. instead of Chandra Wadhwa & Co,' on the website of M/s Coal India Ltd. due to typographical error.

It is submitted that the mere fact that the Complainant has raised such false, frivolous and ill-conceived allegation based on incomplete knowledge of the facts further goes to establish that the complainant is hell bent on harassing the Respondent inter alia other members of the Institute by any means possible. That the present allegation is nothing but a fishing exercise to somehow harass and cause nuisance to the Respondent.

Allegation No. 3

That the contents of the Para titled 'Allegation No. 3' are specifically denied as false, incorrect and misconceived. It is submitted that the complainant has raised bald allegations without substantiating the same. It is submitted that the Respondent Firm has in the past and still remains committed to the maintaining the highest level of professional ethics and values of the Institute.

It is submitted that practice of filing false complaints against members of the Institute pursuant to personal gain and agendas as undertaken by the complainant is what brings disrepute to the Institute.

Prayer

That the contents of the Para titled 'Prayer' are specifically denied. The Respondent submits that in light of the submissions made above the complainant is not entitled to grant of any prayer, rather, the present complaint deserves to be dismissed out rightly with exceptional fine and costs to be imposed on the Complainant.

That from the facts and circumstances as elucidated above, it is abundantly clear that the captioned complaint is mala fide, misconceived, vexatious, utterly lacks merit and has been filed with the sole intention of harassing the Respondent inter

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alia other members of the Institute by the Complainant and deserves to be dismissed.

Yours Faithfully
(SH. SANKALP WADHWA)
PARTNER - CHANDRA WADHWA & CO.

Unquote

10. The Respondent further submitted an Authority Letter dated 24th June 2025, received on 25th June 2025, duly signed by Shri Chandra Wadhwa and Shri Sankalp Wadhwa, authorising Shri Sankalp Wadhwa, Partner of Chandra Wadhwa & Co., to appear and represent the firm in connection with the present complaint, including authority to submit responses and representations, engage a lawyer or pleader, and sign and submit all necessary documents on behalf of the firm.

11. The written statement dated 24th June, 2025 submitted by the Respondent was forwarded to the Complainant vide letter No. G/DD/Com-CA(132)/2025/C-3/05 dated 30th June, 2025 followed by reminder dated 2nd August, 2025 and final reminder dated 16th September, 2025 calling upon him to submit a rejoinder in terms of Rule 8(4) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. The complainant, vide his letter dated 13th October, 2025 forwarded his twenty(20) pages rejoinder which is reproduced below in verbatim:

Quote

Complaint Reference: Com-21/CA(132)/2024
Rejoinder dated 13.10.2025

To
Director Discipline
ICMAI
NEW DLEHI

Sub: Rejoinder to Complaint Ref: Com-21/CA(132)/2024 in the matter of SHRI MEHUL PARMAR VS M/S Chandra Wadhwa & Co.

Dear sir,
My point wise reply as rejoinder is as per below:

Please refer the below table for **Allegation 1: Fake & Fraudulent List of Employees**

3. Qualified / Semi Qualified Assistants (Cost / Chartered Accountant) in the firm.(Assistants should be associated with the firm for a minimum period of 1 year as on 31.03.2022)

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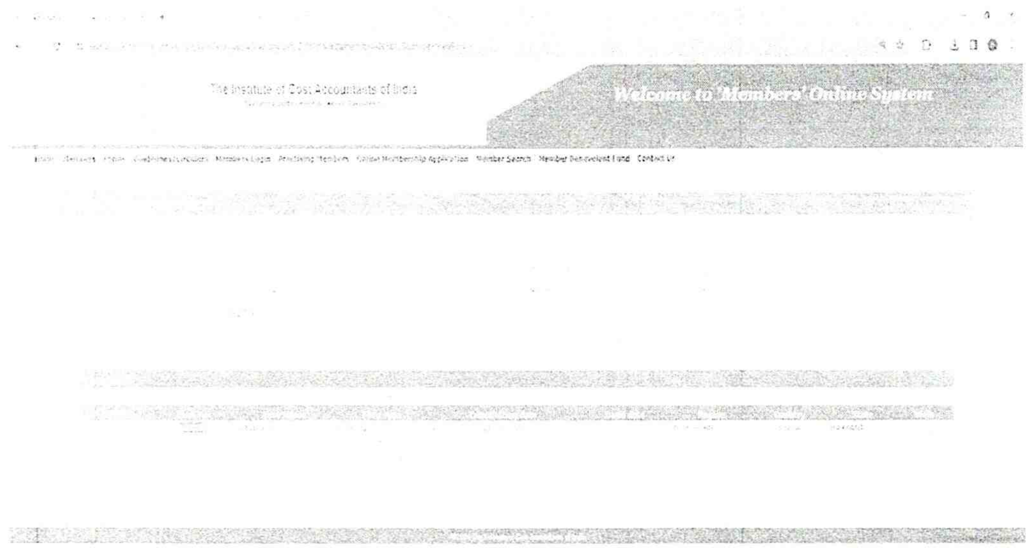
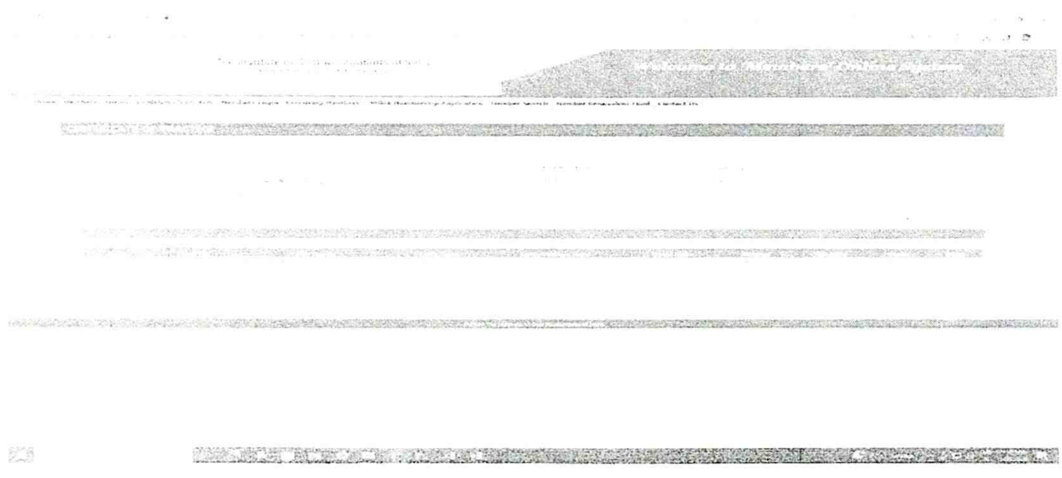
a. Details for Qualified (Cost / Chartered Accountant) in the firm.				
Availability	**Name**	**Membership Number**	**Date from which he/she is in the Firm (DD-MM-YYYY) e.g 15-01-2016**	**Documents Details**
Available	Manish Kumar	4142001218	6/3/2019	Document Uploaded in the Folder Named "Qualified / Semi Qualified Assistants"
Available	Manisha Rawat	51322	6/5/2019	Document Uploaded in the Folder Named "Qualified / Semi Qualified Assistants"
Available	Jyotsana	51177	17/08/2019	Document Uploaded in the Folder Named "Qualified / Semi Qualified Assistants"
Available	Niraj Kumar	51393	7/3/2021	Document Uploaded in the Folder Named "Qualified / Semi Qualified Assistants"
Available	Abhishek Kumar	51688	20/03/2021	Document Uploaded in the Folder Named "Qualified / Semi Qualified Assistants"

1. Jyotsana (M-51177) which M/s Chandra Wadhwa & Co. claims to be full time employee in their firm is a Practising Cost Accountants which can be seen from

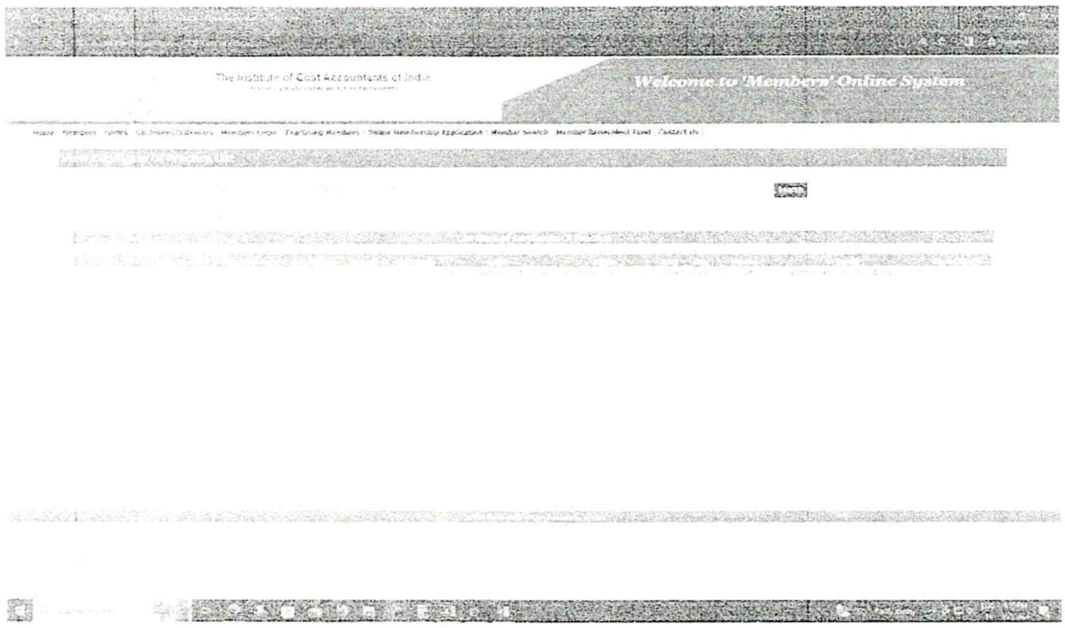
ICMAI website having Proprietary Firm Jyotsana having Firm Registration Number 005236 in name of Jyotsana & Co. from 28.09.2021.



2. Niraj Kumar (M-51393) which M/s Chandra Wadhwa & Co. claims to be full time employee in their firm is a Practising Cost Accountants which can be seen from ICMAI website having Proprietary Firm Niraj Kumar & Associates having Firm Registration Number 005371 in name of Niraj Kumar & Associates from 17.01.2022



3. Abhishek Kumar(M-51688) which M/s Chandra Wadhwa & Co. claims to be full time employee in their firm is a Practising Cost Accountants which can be seen from ICMAI website having Proprietary Firm Abhishek Kumar & Co. having Firm Registration Number 005408 from 17.02.2022



It may be noted that at the time of application as well as renewal of Certificate of Practice a member is supposed to declare that he/she is not holding employment in any organization/person and further he has to confirm the information provided in form M-3 are correct as a part of verification.
The above mentioned professional has either connived with Chandra Wadhwa & Co for securing the Cost or M/s Chandra Wadhwa & Co. has given fraudulent fake and forged information.

This needs to be probed by Disciplinary Directorate.

Also refer 3 appendix attached with this reply duly stating undertaking given by above 3 professionals to ICMAI stating they are not in full time employment with the respondent firm.

Hence it is very much proved that the professionals in Table above were never employees of the firm as per employment letters issued to the foresaid professionals as all have given declaration that they are not in salaried employment as per form M-3 for renewal of certificate of practice and their original application for certificate of practice.

Also the respondent firm should not be given any benefit for circular issued on 27th February, 2025 for Guidelines for Members on Use of Firm Name and submission of Tender documents which is issued subsequent to period of dispute which has no bearing on present adjudication.

Thereby the inclusion of names of persons who were neither employees nor they consented to become employees and making their fake signature on employment letters particularly CMA JYOTSANA (m-51177), CMA NIRAJ KUMAR (A51393) & CMA

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ABHISHEK KUMAR ((M-51688) for soliciting work is a grave breach of professional ethics and amounts to deliberate misrepresentation.

Thereby I request Honorable Disciplinary Body of ICMAI to make the respondent firm guilty of below mentioned misconduct of ICMAI DISCIPLINARY SCHEDULE

1. Clause 3 of PART III of FIRST SCHEDULE
2. Clause 2 of Part IV of first schedule
3. Clause 1 of part II of Second schedule
4. Clause 3 of part II of Second schedule

As per request by Director Discipline vide letter dated 04.06.2025, below documents are attached which were already submitted with original complaint in triplicate:

1. Copy of Notice inviting tender
2. Copy of bid documents submitted by respondent (Relevant papers related to allegation No 1 are attached)-

So far as the issue of locus-standi is concerned Director Disciplinary is aware of below facts

1. In the context of the Institute of Cost Accountants of India (ICMAI) disciplinary proceedings, the concept of **locus-standi is broad**, as a complaint can be filed by **any person, even a non-member who may or may not be an "aggrieved person"**.
2. The Disciplinary Directorate of ICMAI has indicated in past orders that the technical ground of a complainant not being an "aggrieved person" does not necessarily invalidate the complaint, and even a non-member can file a complaint.
3. ICMAI disciplinary system prioritizes the investigation of potential misconduct, allowing for a wide range of complainants to bring matters to the attention of the authorities, rather than restricting it only to directly aggrieved parties.

Yours sincerely
Mehul Parmar

Enclosures:

1. Appendix 1 documents related to CMA JYOTSANA
2. Appendix 2 documents related to CMA NIRAJ KUMAR
3. Appendix 3 documents related to CMA ABHISHEK KUMAR

Unquote

12. <u>Investigation and Analysis:</u>

a) It is pertinent to note that a separate case vide Inf/21-CA(144)/2024 concerning CMA Jyotsana, Membership No. 51177, who was employed as a full-time employee with M/s Chandra Wadhwa & Co., is also under consideration. During the course of investigation in the said Information, the Director (Discipline), vide Notice dated 16th September 2025 issued under Rule 8(5) of the Cost and Works Accountants (Procedure of Investigations

The Institute of Cost Accountants of India Board of Discipline of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, sought certain information and clarification from CMA Jyotsana. In response thereto, CMA Jyotsana submitted her reply vide communication dated 06th October 2025. The queries raised and the corresponding responses furnished by her are reproduced below in tabular form for ease of reference:

S. No.	Query	Response
1	Have you ever employed with M/s Chandra Wadhwa & Co.? If so, please provide the duration and your designation.	Yes
2	Do you acknowledge the appointment letter issued by M/s Chandra Wadhwa & Co.? Kindly enclose the copy of the same.	Not Available
3	If not, kindly confirm the nature of your association with M/s Chandra Wadhwa & Co.	Employee
4	Your current membership status (ACMA/FCMA).	ACMA
5	Provide the date of your admission as a member, along with a copy of Form B/M-2 as applicable.	Not Available
6	Have you ever held a Certificate of Practice (COP) from the Institute? If yes, provide the details along with the period for which it was held.	Yes 28.09.2021
7	Provide a copy of Form M-3 submitted by you, if any.	Not Available
8	At the time of employment with M/s Chandra Wadhwa & Co., you were holding COP or not.	Yes
9	If your response to Question No. 9 is in the affirmative, kindly confirm whether you had intimated this fact to M/s Chandra Wadhwa & Co. prior to joining their firm or at any time during the course of your employment.	No

b) It is pertinent to note that a separate case vide Inf/21-CA(144)/2024 concerning CMA

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Niraj Kumar bearing membership no. 51393, who was employed as a full-time employee with M/s Chandra Wadhwa & Co., is also under consideration. During the course of investigation in the said Information, the Director (Discipline), vide Notice dated 16th September 2025 issued under Rule 8(5) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, sought certain information and clarification from CMA Niraj Kumar. In response thereto CMA Niraj Kumar submitted her reply vide communication dated 30th September, 2025. The queries raised and the corresponding responses furnished by her are reproduced below in tabular form for ease of reference:

S. No.	Query	Response
1	Have you ever employed with M/s Chandra Wadhwa & Co.? If so, please provide the duration and your designation.	Work with M/s Chandra Wadhwa & Co.
2	Do you acknowledge the appointment letter issued by M/s Chandra Wadhwa & Co.? Kindly enclose the copy of the same.	Not Available
3	If not, kindly confirm the nature of your association with M/s Chandra Wadhwa & Co.	–
4	Your current membership status (ACMA/FCMA).	ACMA
5	Provide the date of your admission as a member, along with a copy of Form B/M-2 as applicable.	Not Available
6	Have you ever held a Certificate of Practice (COP) from the Institute? If yes, provide the details along with the period for which it was held.	Apply Granted on 17.01.2022
7	Provide a copy of Form M-3 submitted by you, if any.	Not Available
8	At the time of employment with M/s Chandra Wadhwa & Co., you were holding COP or not.	Apply During the period
9	If your response to Question No. 9 is in the affirmative, kindly confirm whether you had intimated this fact to	No

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S. No.	Query	Response
	M/s Chandra Wadhwa & Co. prior to joining their firm or at any time during the course of your employment.	

c) It is pertinent to note that a separate case vide Inf/21-CA(145)/2024 concerning CMA Abhishek Kumar bearing membership no. 51688, who was employed as a full-time employee with M/s Chandra Wadhwa & Co., is also under consideration. During the course of investigation in the said Information, the Director (Discipline), vide Notice dated 16th September 2025 issued under Rule 8(5) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, sought certain information and clarification from CMA Abhishek Kumar. In response thereto CMA Abhishek Kumar submitted her reply vide communication dated 30th September, 2025. The queries raised and the corresponding responses furnished by her are reproduced below in tabular form for ease of reference:

S. No.	Query	Response
1	Have you ever employed with M/s Chandra Wadhwa & Co.? If so, please provide the duration and your designation.	Work with M/s Chandra Wadhwa & Co.
2	Do you acknowledge the appointment letter issued by M/s Chandra Wadhwa & Co.? Kindly enclose the copy of the same.	Not Available
3	If not, kindly confirm the nature of your association with M/s Chandra Wadhwa & Co.	–
4	Your current membership status (ACMA/FCMA).	ACMA
5	Provide the date of your admission as a member, along with a copy of Form B/M-2 as applicable.	Not Available
6	Have you ever held a Certificate of Practice (COP) from the Institute? If yes, provide the details along with the period for which it was held.	Apply Granted on 17.01.2022

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S. No.	Query	Response
7	Provide a copy of Form M-3 submitted by you, if any.	Not Available
8	At the time of employment with M/s Chandra Wadhwa & Co., you were holding COP or not.	Apply During the period
9	If your response to Question No. 9 is in the affirmative, kindly confirm whether you had intimated this fact to M/s Chandra Wadhwa & Co. prior to joining their firm or at any time during the course of your employment.	No

d) Upon perusal of the material available on record, the following facts emerge as undisputed:

Name of Professional	Membership No.	Date of Joining the Respondent Firm	Date of Application/ Grant of COP	Whether status of COP Intimated to Respondent Firm
CMA Jyotsana	51177	17.08.2019	28.09.2021	No
CMA Niraj Kumar	51393	07.03.2021	17.01.2022	No
CMA Abhishek Kumar	51688	20.03.2021	17.01.2022	No

(e) Findings of Investigation:

From the aforesaid undisputed facts, it is evident that all three professionals applied for and were granted Certificates of Practice (COP) during the subsistence of their employment with M/s Chandra Wadhwa & Co. However, none of them intimated the Respondent, being their employer, regarding their application for or grant of COP. Accordingly, it is not in dispute that, as on the date of submission of the bid for appointment as Cost Auditor on 08th August 2022, M/s Chandra Wadhwa & Co. was not aware that the aforesaid three employees were holding Certificates of Practice. This fact

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is required to be considered in determining the Respondent's knowledge and conduct in relation to the bid submitted by the firm.

13. **Comments of the Discipline Directorate:**

There are three allegations against the respondent. Allegation wise comments are as under.

a) **Allegation No.1: Fake and Fraudulent list of Employees**

(i) It is alleged that, in response to the Notice Inviting Tender (NIT) issued by Bharat Coking Coal Limited (BCCL), the Respondent declared that the firm had five fully qualified assistants (Cost Accountants) on its rolls as on 31st March 2022, along with their respective dates of joining. It is further alleged that, out of the said five professionals, three were holding Certificate of Practice (COP) and were also associated with proprietary firms. It has accordingly been alleged that either the said professionals had connived with the Respondent firm for securing the cost audit assignment or that the Respondent had furnished false, forged and fraudulent particulars in the tender documents.

(ii) In its defense, the Respondent denied the allegation and submitted that no fake or fraudulent list of employees was furnished for securing the audit assignment. The Respondent stated that all the three professionals, namely, CMA Jyotsana (M/51177), CMA Niraj Kumar (M/51393) and CMA Abhishek Kumar (M/51688), were genuinely employed with the firm during the relevant period. It was further submitted that the said professionals had not disclosed to the Respondent that they had subsequently obtained Certificate of Practice. Upon the matter coming to light, the concerned professionals were stated to have acknowledged that they had not disclosed the said fact to the Respondent and had tendered their apologies to the firm. He further submitted that the said professionals are no longer in the employment of the Respondent firm.

(iii) During the course of investigation, it has been observed that the COPs of CMA Jyotsana, CMA Niraj Kumar and CMA Abhishek Kumar were obtained on 28th September 2021, 17th January 2022 and 17th January 2022, respectively, whereas their employment with the Respondent firm had commenced prior thereto. Further, in their respective statements submitted during the proceedings, all three professionals categorically stated that they had not informed the Respondent firm

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about obtaining/holding COP during the period of their employment. The material available on record, therefore, lends support to the Respondent's contention that the subsequent acquisition of COP by the concerned professionals was not disclosed to the firm.

(iv) On examination of the material available on record, the mere fact that the aforesaid professionals obtained/held COP during the course of their employment with the Respondent firm does not, by itself, establish that the Respondent knowingly furnished false, forged or fraudulent particulars to BCCL. The relevant consideration for attributing such misconduct to the Respondent is whether there is cogent and reliable material establishing that the Respondent was aware of the COP status of the concerned professionals and, despite such knowledge, deliberately represented them as eligible employees in the tender documents. In the present case, the record indicates that, at the time of commencement of their respective employment, none of the three professionals was holding COP. Their subsequent acquisition of COP during the subsistence of employment, coupled with their categorical admission that they did not disclose the same to the Respondent, in the absence of any other independent evidence, clearly establishes the lack of knowledge in this regard of the Respondent. The failure to disclose the change in their professional status is primarily attributable to the concerned professionals. No cogent material has been brought on record to establish that the Respondent had actual knowledge thereof at the relevant time and concealed the same or connived to conceal the same.

(v) It is also noted that the Guidelines for Members on Use of Firm Name and Submission of Tender Documents, issued on 27th February 2025 pursuant to approval of the 358th Council Meeting, contain provisions regarding consideration of persons in full-time employment while submitting tender documents. However, the said Guidelines came into effect subsequent to the period relevant to the present complaint and cannot be applied retrospectively to determine the conduct of the Respondent in respect of the tender in question.

(vi) Accordingly, upon consideration of the complaint, defense, rejoinder, statements of the concerned professionals and the material available on record, the allegation that the Respondent deliberately submitted a fake, forged or fraudulent list of employees,

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with knowledge of the alleged discrepancy, is not established to the requisite extent. The question of any independent professional misconduct, if any, on the part of the concerned professionals arising from their obtaining/holding COP while continuing in employment is a separate matter and is being examined independently in the respective proceedings.

b) **Allegation No.2: Name not approved by Council shown at the time of application to tender**

(i) It is alleged that the Respondent used the style "Chandra Wadhwa and co." in the tender documents submitted to Bharat Coking Coal Limited (BCCL), whereas the firm name approved and registered with the Institute is "Chandra Wadhwa & Co." It is further alleged that the variation in the use of "and" in place of "&" and the use of lower-case "co" constituted a contravention of the applicable provisions governing the use of an approved firm name.

(ii) It is undisputed that the firm name approved by the Institute is "Chandra Wadhwa & Co." The Respondent has, however, explained that the use of "Chandra Wadhwa and co." in the tender documents was inadvertent and occurred due to a typographical error.

(iii) Regulation 108 of the Cost Accountants Regulations, 1959, requires prior approval of the Council for the use of a firm or trade name and, inter alia, restricts the use of a name which has not been approved by the Council.

(iv) On examination of the record, it is observed that the variation in the tender documents is confined to the use of "and" in place of "&" and lower-case "co" in place of "Co". The variation does not materially alter the identity or distinctive character of the approved firm name and there is no material on record to indicate that the Respondent intended to represent the firm under a different or unapproved name or to mislead BCCL.

(v) The explanation of the Respondent that the variation occurred inadvertently as a typographical error appears reasonable in the facts and circumstances of the case. In the absence of evidence indicating deliberate adoption or use of an unapproved firm name, the allegation cannot be treated as constituting professional misconduct merely on account of the aforesaid minor variation.

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c) **Allegation No.3: Bringing Disrepute to the Institute**

It is observed that Allegation No. 3 is consequential and arises from Allegations No. 1 and 2. Since Allegations No. 1 and 2 have not been established against the Respondent, the consequential allegation that the Respondent has brought disrepute to the Institute also does not sustain. Accordingly, Allegation No. 3 is held not established against the Respondent.

14. Findings and Order of the Board of Discipline:

a) The Board of Discipline has carefully considered the complaint, written statement of the Respondent, rejoinder of the Complainant, comments of the Director (Discipline), documents and other material available on record, and the provisions of the Cost Accountants Act, 1959 and the Rules framed there under.

b) Upon consideration of the record, the allegation wise observation of Board of Discipline is as under:

S. No.	Allegation	Observations of the Board
1	Fake and Fraudulent List of Employees	Upon perusal of the record, it is observed that the three professionals were employed with the Respondent prior to obtaining their respective COPs and had not disclosed the subsequent obtaining of their respective COPs to the Respondent. In the absence of any cogent evidence establishing the Respondent's knowledge of the same or connivance to conceal the same, the allegation of knowingly submitting false/fraudulent particulars is not established.
2	Name not approved by Council shown at the time of application to tender	The variation from "Chandra Wadhwa & Co." to "Chandra Wadhwa and co." is a formatting variation. The material on record does not establish any intent to mislead by the Respondent by using the said variation. Accordingly, the allegation is not established. The Respondent is, however, advised to ensure that the firm

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S. No.	Allegation	Observations of the Board
		name, exactly as approved by the Council, is used consistently in all professional, tender and official documents.
3	Bringing Disrepute to the Institute	Allegation No.3 is consequential to Allegations No.1 and 2. Since the said allegations No.1 and 2 are not established, the consequential allegation of bringing disrepute to the Institute also does not sustain.

c) In view of the above facts and circumstances, the Board upholds the findings/commnets of the Director (Discipline) that no prima facie case of professional or other misconduct is made out against the Respondent. The complaint is, therefore, dismissed and the matter stands disposed of accordingly.

d) Accordingly, in exercise of powers conferred under Rule 9(3)(a) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Board hereby orders that the proceedings against M/s Chandra Wadhwa & Co. (FRN: 000239) be dropped, and the case stands closed.

e) The complaint is, therefore, disposed of accordingly.

A Goswami.

CMA Avijit Goswami
(Member)

Shri P.K. Pujari, IAS (Retd)
(Presiding Officer)

Place: New Delhi
Date: 17th September, 2026

Distribution under Rule 15(3) of the Rule

1) Director(Discipline), The Institute of Cost Accountants of India
2) Complainant, Mehul Parmar
3) Respondent, Chandra Wadhwa & Co. (FRN: 000239)

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