



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

[PPR/P/348/17/DD/334/INF/2017/BOD/489/2018]

ORDER UNDER SECTION 21A (3) OF THE CHARTERED ACCOUNTANTS ACT, 1949 READ WITH RULE 15 (1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007

IN THE MATTER OF:

CA. Dinesh Kumar Agrawal (M. No. 016535), Agra in Re:

[PPR/P/348/17/DD/334/INF/2017/BOD/489/2018]

MEMBERS PRESENT (THROUGH VIDEO CONFERENCE):

CA. Rajendra Kumar P, Presiding Officer

Ms. Dolly Chakrabarty (IAAS, retd.), Government Nominee

CA. Priti Savla, Member

Date of hearing and passing of Order: 30th December 2025

1. The Board of Discipline vide its findings dated 08th December 2025 was of the view that CA. Dinesh Kumar Agrawal (M. No. 016535) is **Guilty** of Other Misconduct falling within the meaning of Item (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949 read with Section 22 of the said Act.
2. An action under Section 21A (3) of the Chartered Accountants Act, 1949, was contemplated against CA. Dinesh Kumar Agrawal (M. No. 016535) and communication dated 19th December 2025 was addressed to him, thereby granting him an opportunity of being heard on 30th December 2025. The Board noted that CA. Dinesh Kumar Agrawal (M. No. 016535) failed to appear before the Board both at the stage of hearing as well as during the proceedings on the quantum of punishment. Although an adjournment was sought on behalf of the CA. Dinesh Kumar Agrawal (M. No. 016535), the Board, upon due consideration, declined the said request and proceeded ex parte, being of the view that the conduct of the CA. Dinesh Kumar Agrawal (M. No. 016535) did not reflect a bona fide intention to participate and co-operate in the proceedings as evidenced by his consistent non-appearance at the time of hearing on each occasion when the hearing of this matter was listed for seven times before the Board.
3. Accordingly, after due deliberation and having regard to the nature and gravity of the consequent misconduct, the Board hereby resolves to **remove the name of CA. Dinesh Kumar Agrawal (M. No. 016535) from the Register of Members for a period of three (3) months.**

Sd/-

**CA. Rajendra Kumar P
(Presiding Officer)**

Sd/- सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

**Ms. Dolly Chakrabarty (IAAS, retd.)
(Government Nominee)**

Sd/-

**CA. Priti Savla
(Member)**

Sd/- दिव्यनाथ तिवारी / Bishwa Nath Tiwari
कार्यकारी अधिकारी / Executive Officer
अनुसंधानात्मक 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.)

BOARD OF DISCIPLINE

(Constituted under Section 21A of the Chartered Accountants Act 1949)

**FINDINGS UNDER RULE 14 (9) OF THE CHARTERED ACCOUNTANTS
(PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER
MISCONDUCT AND CONDUCT OF CASES) RULES, 2007**

CORAM (PRESENT IN PERSON):

CA. Rajendra Kumar P, Presiding Officer
Ms. Dolly Chakrabarty, IAAS (Retd.), Government Nominee
CA. Priti Savla, Member

IN THE MATTER OF:

CA. Dinesh Kumar Agrawal (M. No. 016535), Agra in Re:

Date of Final Hearing : 27th October 2025
Place of Final Hearing : ICAI Bhawan, New Delhi

PARTY PRESENT:

None

FINDINGS:

BACKGROUND OF THE CASE:

1. The present case originated from an investigation conducted by the Central Bureau of Investigation (CBI) in RC No. 6(E)/2005/EOW-I/DLI, which uncovered a large-scale fraudulent scheme involving the misuse of the name of an existing charitable trust, the Indian Medical Scientific Research Foundation (IMSRF), based in Rajkot. The investigation revealed that during the period 2003–2005, several fake bank accounts were fraudulently opened in the name of IMSRF across different banks. Through these accounts, donations amounting to approximately Rs. 3.26 Crores were deposited and subsequently siphoned off through a complex network of bogus trusts. The diverted funds were then routed back to donor companies after deducting substantial commissions, enabling these companies to claim illegitimate tax exemptions. It was further found that the original IMSRF trust had not been granted exemption under the Income Tax Act beyond 31st March 2003, thereby rendering such donations ineligible for tax benefits.
2. The investigation identified the Respondent as one of the principal conspirators in the fraudulent operation. Evidence indicated that the Respondent had played a significant role in opening accounts for various fictitious entities, including Pawan Kumar Family Trust, Lalit Kumar Family Trust and Om Family Trust. Statements from officials of banks such as Oriental Bank of Commerce and Centurion Bank of Punjab corroborated his involvement, confirming that he had either introduced the account holders or personally filled in the account opening forms. Furthermore, the Respondent's residential address was used in the PAN card applications of several fake trusts, for which he was either a trustee or had control. These PAN cards were later recovered from the premises of a co-accused. Handwriting analysis and witness testimonies further substantiated the Respondent's role in the conspiracy. Based on the evidence collected, the CBI filed a chargesheet against the Respondent and other co-

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accused persons under Sections 120B read with Sections 420, 467, 468, and 471 of the Indian Penal Code, 1960. The Respondent was arrested on 25th January 2008 and subsequently released on bail.

CHARGE ALLEGED:

3. The allegation against the Respondent is that he was a key conspirator in a fraudulent scheme involving the misuse of the name and credentials of the Indian Medical Scientific Research Foundation (IMSRF) to facilitate large-scale financial fraud. It is alleged that the Respondent, in collusion with others, orchestrated the opening of fake bank accounts in the name of IMSRF and several fictitious trusts for the purpose of receiving donations from various corporate entities. These donations, amounting to approximately Rs. 3.26 Crore during the period 2003–2005, were fraudulently diverted instead of being utilized for legitimate charitable activities. The funds were allegedly siphoned off and routed back to the donor companies after deduction of hefty commissions, enabling them to claim unlawful tax benefits. The Respondent is accused of having direct control over certain accounts used for these transactions and of actively participating in the creation and operation of the bogus trusts. Such acts of the Respondent being a Chartered Accountant constitute offences of criminal conspiracy, cheating and forgery under Sections 120B, 420, 467, 468, and 471 of the Indian Penal Code.

BRIEF OF PROCEEDINGS HELD:

4. The details of the hearings fixed and held in the instant matter are given below:

S. No.	Date of Hearing	Status of hearing
1.	29 th April 2019	Hearing adjourned due to non-appearance of the Respondent
2.	11 th June 2019	Adjourned due to nonappearance of the Respondent.
3.	29 th November 2022	Adjourned due to non-appearance of the Respondent.
4.	16 th December 2022	Adjourned at the request of the Respondent.
5.	21 st July 2023	Adjourned due to non-appearance of the Respondent with directions to give the last opportunity to the Respondent.
6.	19 th August 2025	Adjourned due to non-appearance of the Respondent, despite informing him about the last opportunity.
7.	27 th October 2025	Finally, matter heard and concluded by the Board.

BRIEF SUBMISSIONS OF THE RESPONDENT:

5. The Respondent, through his letters dated 25th November 2022 and 15th December 2022, submitted that there have been several procedural irregularities and delays in the handling of the present disciplinary matter. He stated that the case originated from an information received in 2008, which led to the passing of an earlier order by the Board of Discipline in the year 2014 recommending removal of the name of the Respondent from the Register of Members of the Institute. However, the Hon'ble Appellate Authority, by its order dated 08th February 2017, had set aside the said decision and remanded the case to the Director (Discipline) for a proper investigation in accordance with the prescribed procedure. The Respondent submitted that despite repeated requests, he was not provided with the complete set of documents or materials relied upon by the Institute and that there was a long period of inaction between 2017 and 2019. He also stated that he had not been informed about certain hearings or adjournments and that no *prima facie* opinion or evidence had been shared with him, which he believes compromises procedural fairness.

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6. In his letter dated 15th December 2022, the Respondent submitted that he received an email containing around 300 pages of documents only a day before the scheduled hearing, making it impossible for him to review the material due to his age and health condition. He also pointed out that a *prima facie* opinion had been framed on 13th October 2018, without granting him an opportunity of being heard, contrary to the directions of the Appellate Authority. The Respondent contended that the opinion was issued when he was not a member of the Institute and that the proceedings had not been conducted within the timeframe prescribed under the applicable rules. He further stated that the opinion relied on inaccurate or unrelated information and emphasized that the related CBI matter is still at the pre-charge stage, with no final findings yet. In light of these concerns, he requested that the *prima facie* opinion be set aside, and a fresh opinion be framed only after following due process and giving him a fair opportunity to be heard.

OBSERVATIONS OF THE BOARD:

7. The Board has carefully considered the *prima facie* opinion of the Director (Discipline), the record of proceedings, and the submissions made, along with the Respondent's conduct during the Inquiry. While noting that the allegation against the Respondent originates from a CBI investigation (Case No. RC 6(E)/2005/EOW-I/DLI), which disclosed a fraudulent scheme involving the creation of fake bank accounts in the name of the Indian Medical Scientific Research Foundation (IMSRF) for the purpose of receiving and diverting charitable donations amounting to Rs. 3.26 Crores during the period 2003–2005. The funds were allegedly siphoned off through a network of fictitious trusts and routed back to the donor companies after deduction of commission, thereby defeating the intended charitable purpose and resulting in misuse of the tax-exemption mechanism. The Respondent has been identified by the CBI as a key participant in the fraudulent operation, with funds traced to accounts under his control or associated with trusts where he acted as trustee. The Board also noted that he has also been charge-sheeted under Sections 120B, 420, 467, 468, and 471 of the Indian Penal Code, 1960 besides perusing the evidence on record, including bank records, PAN applications and witness statements establishes his active role in the misconduct.

8. The Board noted that despite being afforded several opportunities, the Respondent has failed to appear before the Board or submit a substantive defence on the merits of the case. On multiple occasions, the Board was compelled to adjourn the hearings due to either his absence or requests for adjournment. Even the recent communication submitted through his spouse does not address the core allegations but merely asserts that he was not a member on the relevant date and therefore, proceedings should be dropped even without referring to the merit of the case. However, as per the provisions of the Chartered Accountants Act, 1949, disciplinary proceedings can validly be continued in respect of the misconduct committed by any Chartered Accountant during the period when he was a member of the Institute, irrespective of the fact as to whether he continues to be a member at the time of inquiry or not.

9. The Board also noted the Respondent's past record, including prior disciplinary actions and removal from the Register of Members by order of the Hon'ble High Court of Allahabad, which reflects a continuing pattern of unprofessional and unethical conduct unbecoming of a Chartered Accountant.

10. In the light of the materials available on record, the facts brought in by the CBI during its said investigation coupled with the absence of any credible defence by the Respondent before this Board and his repeated disregard to the disciplinary proceedings, as evident above, meant for ensuring the dignity, professionalism and the standards to be maintained by every Chartered Accountant, the Board concurs with the *prima facie* opinion of the Director (Discipline). The Board, therefore, while hearing the matter ex-parte held the Respondent

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'Guilty' of Other Misconduct under Clause (2) of Part-IV of the First Schedule to the Chartered Accountants Act, 1949 read with Section 22 of the said Act.

CONCLUSION:

11. Thus, in conclusion, in the considered opinion of the Board, the Respondent is 'Guilty' of Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949 read with Section 22 of the said Act.

Sd/-

CA. Rajendra Kumar P
Presiding Officer

Sd/-

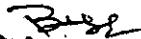
Dolly Chakrabarty, IAAS (Retd.)
Government Nominee

Sd/-

CA. Priti Savla
Member

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

Date:08-12-2025


विष्वनाथ ठाकुर / Bishweshwar Nath Thakur
सार्वकारी अधिकारी / Executive Officer
अनुशासनसंघक निदेशालय / Disciplinary Directorate
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