The Institute of Cost Accountants of India

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

Final order number: ICMAI/BOD/2026/70

Complaint number	Com/21-CA(134)/2024
In the matter of	CMA Vishal M Shah (M/31980) [Complainant] Vs. CMA Ashwin Dalwadi (M/8996) [Respondent]
Date of Hearing	As per records and order sheet
Date of order	25th November, 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 27th March, 2024 along with the prescribed complaint fee from CMA Vishal M Shah bearing membership number 31980 (hereinafter referred to as the "complainant"), against CMA Ashwin Dalwadi bearing membership number 8996 (hereinafter referred to as the "respondent"), containing certain allegations against the respondent falling under various provisions of the Cost Accountants Act, 1959 (hereinafter referred to as the "Act"). The said complainant is being dealt with under Section 21 of the Act, read with Rule 3 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 (hereinafter referred to as the "Rules").

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2. The complaint, comprising 49 pages including annexure, primarily contains allegations relating to the respondent regarding a payment of ₹1,10,000/- plus GST made by the Baroda Chapter to M/s Microvista Technologies Pvt. Ltd. for website development during FY 2020–21, in which the Respondent was a Director and 10% shareholder. The Complainant alleges violations of the CWA Regulations, the Cost Accountant Act, and CVC/GFR guidelines, citing conflict of interest and irregularities in the procurement process. The particulars of the complaint, as set out in Form I, are reproduced herein below verbatim:

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).	CMA Vishal M Shah Membership No. 31980
2	Name of the member/ firm Against whom complaints is being made: (with membership Number/ registration number of the firm, if Known).	Shri Ashwin Dalwadi Membership No. 8996
3	Latest address of the complainant for communication.	CMA Vishal M Shah Address: 17-A Gajanan Society, Opp. Bank of Baroda, Manjalpur 390011
4	Last Available Professional address of the member or the firm against whom the complaints is made.	Address: Dalwadi and Associates 403, Ashirwad Complex, Next To Aditya Building, B/H, Sardar Patel Seva Samaj, Nr. Mithakhali Six Roads, Ahmedabad 380 006
5	Particulars of allegation(s) Serially numbered together with	1. As per information available, Microvista Technologies issued invoice dated 3rd

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	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.	November 2020 on Baroda Chapter of Cost Accountants asking for Payment of Rs. 1,10,000 plus GST for some work performed by them. Also the same invoice was paid to Microvista Technologies before 31st March 2021. This whole transaction was completed during the Financial Year 20-21 2. During the whole year Shri Ashwin Dalwadi was Directors on the board of M/s Microvista Technologies Pvt. Ltd. and was receiving 10% profits per person. 3. Shri Ashwin Dalwadi is Central Council Member of the Institute from July 2019 till 31st March 2021 till the time this transaction took place. 4. As per Regulation 132 (2) of the CWA Regulations Funds cannot be applied/ paid directly or indirectly to any of the RCM or CCM unless it is reimbursement of expenses. The invoice issued by Microvista Technologies is not for any reimbursement of expenses but for Profit of the Company. 5. Ashwin Dalwadi is holding Certificate of Practice and also now having directorship of Company and holding 10% of shares each. This is violation of First Schedule Part I clause 10 which says that

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		engagement in business other than that of cost accountancy is prohibited. Looking at Invoice issued by Microvista Technologies, it shows they are in business of Mobile Application and Website Development which cannot be occupation of any Practicing Cost Accountant. By holding 10% shares in this company, he is doing work not permitted by Law. He is engaged in Business and Occupation related to Information Technology (IT). 6. Mr Mihir Vyas who happens to be Secretary of Baroda Chapter of Cost Accountants during that the period in which work and payment to M/s Microvista Technologies was made was also Branch In-charge of M/s Dalwadi & Associates for their Baroda office. 7. As per office order dated 16.06.2017 as decided in the 304th Meeting on 17-18th May 2017, GFR and CVC guidelines shall be followed for all procurement for all offices of the institute including chapters (Circular attached). In the said circular, it is clearly mentioned that Consultants (including their experts and sub consultants) that have a close business or family relationship with professional staff

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		of employer (or of project implementing agency) who are directly or indirectly involved in any part of (i) Preparation of TOR of assignment, (ii) Selection of process of the contract, (iii) Supervision of such contract may not be awarded a contract unless the conflict is stemming from this relationship has been resolved in a manner acceptable to the employer throughout the selection process and the execution of the contract. Mr Mihir Vyas, then secretary of Baroda Chapter of Cost Accountants, was part of meeting held of 20.02.2020 and decided the budget for website expenses as Rs. 1 Lakh and approved it. Also, Mr Mihir Vyas was part of committee member for tendering for the said work. Also Mr Mihir Vyas was part of execution team for website development and his own photo is available on website http://www.cmabaroda.com/.
6	Particulars of evidence(s) adduced in support of the allegation(s) made.	1. Invoice issued by Microvista Technologies to Baroda Chapter of Cost Accountants. 2. Mail from Shri Y S Thakar for said fraudulent payment. 3. Other Miscellaneous Documents related to Audit of Baroda Chapter of Cost Accountants & Microvista technolgoes Pvt. Ltd.

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7	Name(s) of person who have knowledge of the facts of the case.	Y S THAKAR (M-9688)

3. The above complaint was scrutinized and was registered in terms of Rule 5 of The 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(134)/2024.

4. The complaint dated 27th March, 2024 was duly forwarded to the respondent vide letter No. G/DD/Com-CA(134)/(M-8996)/1/04/2024 dated 08th April, 2024, followed by reminder dated 13th January, 2026, calling upon the Respondent to submit a written statement in terms of Rule 8(3) of The Rules, 2007 within 21 days from the date of service of the notice under reference.

5. The respondent has submitted his written statement vide letter dated 31st January, 2026 (served on 3rd February, 2026) consisting of 90 pages including Annexure. The same is reproduced below verbatim:

Quote

31st January 2026
CMA (Dr) Hemant Kumar Sindhwani
Director (Discipline)
CMA Bhavan, 3, Institutional Area,
Lodhi Road, New Delhi – 110 003

Sir,

Sub: Complaint No. Com/21-CA (134)/2024 CMA Vishal M Shah Vs. CMA Ashwin Dalwadi

Ref: your office letter No. G/DD/Com-CA(134)/2026/R-02/279 dated 13th January 2026 and my email dated 28th January 2026

A. INITIAL SUBMISSIONS

Before I proceed to deal with the allegations contained in the present complaint on merits, I deem it appropriate to place the following preliminary facts on record:

(i) **Non-response to the letter dated 8 April 2024**
The non-response to letter No.**G/DD Com-CA(134)/M-8996/1/04/2024 dated 8th April 2024** was neither deliberate nor intentional.

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I was informed by the then Director (Discipline) that a large number of complaints were being filed by various persons against different office bearers of the Baroda Chapter, all based on the **same alleged cause of action**, merely repackaged with different drafting styles, additional rhetoric, and annexures and in several cases even by way of verbatim reproduction, **but without any new facts, any new transaction, or any fresh instance of alleged misconduct.**

I was further informed that the Disciplinary Directorate was examining these matters for consolidation and that, if required, a consolidated communication or reminder would be issued to me. In view thereof, the absence of a separate reply to the above letter occurred under bona fide belief and procedural understanding and not due to any disregard or neglect.

(ii) Background And Context of The Present and Other Complaints Against Me, My Son – Malhar Dalwadi and MCM of Baroda Chapter

It is necessary, in the interest of justice, to place on record the background in which a series of such complaints have been initiated against the office bearers of the Baroda Chapter and against me and my family members.

The year 2019 was an election year for Chapters, Regional Councils and the Council of the Institute of Cost Accountants of India. In the election of the Baroda Chapter, there was a decisive and unprecedented change. A group that had been directly or indirectly controlling the Chapter for more than a decade was defeated and a new team of comparatively younger members was elected, barring two individuals, namely **CMA Y. S. Thaker** and **CMA S. J. Joshi**.

Subsequent to their electoral defeat, certain persons initiated a sustained campaign of harassment and persecution against the newly elected office bearers under the garb of RTI applications, disciplinary complaints, and legal proceedings.

Initially, a large number of RTI applications were filed across almost all Chapters of Gujarat, various Regional Councils, and other Chapters to provide them information about the business, if any, with Microvista Technologies Pvt Ltd. This group primarily comprised **CMA R. K. Patel**, **CMA Y. S. Thaker**, **Late CMA M. B. Kaka**, and **CMA Bhavin R. Patel** (son of CMA R. K. Patel). In order to conceal their identity and involvement, RTI applications were filed in the names of non-members and persons having no connection whatsoever with the Baroda Chapter, Institute and, in some cases, residing hundreds of kilometres away from Baroda, such as **Mr. Sanjog Lohare (Nagpur)**, **Mr. Mohan Lodi (Madhya Pradesh)**, **Mr. Mehul Parmar (Ankleshwar)**, and **CMA Vishal M. Shah** (former partner of CMA R. K. Patel, now residing at Ankleshwar), among others.

During the COVID period, certain practicing CMAs received a fraudulent email seeking submission of firm biodata and client details. This was later found to be

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a fake and fraudulent communication, leading to a complaint being lodged with the Cyber Crime Department. Upon investigation, the police traced the origin of the said fraudulent email to the office of **CMA R. K. Patel**, and his son **CMA Bhavin Patel** was arrested in connection therewith. He is presently on bail.

Thereafter, from around **November 2021 onwards**, this group commenced filing disciplinary cases against the office bearers of the Baroda Chapter and against me and my family members. The first such case, being **COM/21-CA(103)/2021**, was filed against **CMA Reema Mehta**, the Auditor of the Baroda Chapter, which has since been **dismissed**.

Initially, these complainants were filing complaints by paying the prescribed fees. However, after discovering a procedural loophole whereby mere "information" emails could trigger proceedings without payment of any fees, they shifted to filing such "information" communications with the Disciplinary Directorate. This enabled them to continue their campaign of harassment, while the affected professionals were compelled to disclose such matters to their clients, causing serious reputational and professional prejudice.

As per reliable information, this group has filed **more than 100 RTIs / information / complaints** with the Institute. Please note that I am aware about this because, many mails were also directed to the president@icmai.in as part of their agenda to threaten and harass me during my tenure as the Institute.

Their activities were not confined to the Institute alone. They have also approached the **Gujarat Police, Courts, Central Vigilance Commission (CVC), Prime Minister's Office (PMO), Ministry of Finance, and the Ministry of Corporate Affairs (MCA)** with similar allegations and representations.

This clearly demonstrates a **concerted, systematic, and malicious campaign of vendetta and abuse of process.**

With this brief but necessary background, I now proceed to submit my reply on merits to the present complaint.

B. SUBMISSIONS WITH REFERENCE TO ALLEGATIONS MADE BY CMA VISHAL SHAH IN THIS COMPLAINT

1 PRELIMINARY SUBMISSION

1. I deny each and every allegation, insinuation, inference and averment made in the present complaint, save and except those which are specifically admitted herein.
2. The present complaint is **false, malicious, vexatious, politically motivated, legally untenable and an abuse of the disciplinary process** of the Institute.

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3. The complaint does not disclose any case of "professional misconduct" under the Cost and Works Accountants Act, 1959 or the Regulations framed there under and is liable to **be rejected at the threshold.**
4. I earnestly request Director Discipline to provide me a copy of the cases / information filed with the Institute where my name, my sons name and/or M/s Microvista Technologies Pvt. Ltd.'s name is appearing for my defence and my right for getting natural Justice.
5. I invite your attention the to the order of Board of Discipline of ICMAI in case *no. Com /CA-21(103)/2021 Shri Sanjog Lohare Vs CMA Reema Mehta* and the *Report of Justice Ashoke Kr Dasadhikari, Retd Justice of High Court at Kolkata dated 25th November 2022* who investigated the complaint of Mr. Mohan Lodi dated 18th May 2022 with MCA. (A copy of the report along with his complaint are attached herewith vide *Annexure -I & II* for your ready reference.)

   I am sure that Directorate will find that complainant has merely **repackaged the same cause of action** with different drafting, additional rhetoric and annexure, **but without any new fact, any new transaction or any new misconduct** by another person namely CMA Vishal Shah former partner of R. K. Patel in place of Mr Sanjog Lohare's complaint against CMA Reema and Mr Mohan Lodi who made a complaint to CVC and MCA.
6. As informed in my initial submission *para A* of this letter, in addition to cases mention in above para 5, allegations in this complaint are copy past with some minor changes but similar or same to the earlier complaints made by different persons against me, my family Members (my Son) and members of the Baroda, I kindly request you to prepare full comparison of the such copy, paste and cosmetic redrafting of para and review the matter at your end.

C. OBJECTIONS ON MAINTAINABILITY — BARRED BY CONSTRUCTIVE RES JUDICATA & ISSUE ESTOPPEL SUBMISSION

1. The present Complaint No. ***Com/21-CA (134)/2024*** is based on **exactly the same transaction, same invoice, same project, same period and same allegations** which were already subject matter of following complaints:
   1. ***Com/21-CA (112)/2022***
   2. ***Com/21-CA (134)/2022***
   3. ***Complaint by Mr Mohan Lodi to MCA / CVC Dated 25th November 2022***

   All these have already been **dismissed / closed by the Institute.**

2. The complainant has merely **repackaged the same cause of action** with different drafting, additional rhetoric and annexure, **but without any new fact, any new transaction or any new misconduct.**
3. In law, a party **cannot be permitted to re-agitate the same dispute repeatedly** by changing language or improving drafting and/or changing the complainants.

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4. The present complaint is therefore **barred by:**
   1. Constructive res judicata
   2. Issue estoppel
   3. Principles against multiplicity of proceedings
   4. Abuse of process of law
5. On this ground alone, the complaint deserves to be **summarily rejected.**

D. COMPLAINT IS MALICIOUS, VEXATIOUS AND ABUSE OF DISCIPLINARY MACHINERY

1. The complainant has **deliberately suppressed** the material fact that **earlier complaints on identical facts were already dismissed.**
2. The repeated filing of complaints on the same cause of action demonstrates: a. A deliberate intent to harass, malign and pressurise, and not any genuine concern for professional discipline. b. The disciplinary mechanism is being **misused as a weapon of personal and political vendetta**, which deserves to be strongly deprecated.

E. POINT-WISE REPLY TO ALLEGATIONS (WITHOUT PREJUDICE)

Allegation 1: Payment to Microvista was illegal / fraudulent

The allegation is false, reckless and baseless. The payment was against actual services rendered, against valid invoice. It was for legitimate IT development work. The complainant does not allege that the work was not done. There is no fraud, no misappropriation, no loss to the Chapter.

Allegation 2: I and my son were directors/shareholders

It is admitted that we were **non-executive directors holding 10% each**. However, we were **not Managing Directors**. We were **not Whole-time Directors**. We were **not KMP of the company**. We were **not involved in execution, billing or selection**. Mere shareholding or non-executive directorship **does not constitute professional misconduct**. Further, the Institute was also informed about this.

Allegation 3: I influenced the transaction as Central Council Member

This is a **malicious, imaginary and unsubstantiated allegation**. No Central Council Member has any **administrative control over Chapters**, no role in vendor selection and **no role in payments by the chapter**.

Further, the complainant has produced **not a single document** to show Any instruction, Any pressure and/or Any interference by me. Thus, this allegation is **pure conjecture and character assassination**.

Allegation 4: Violation of Regulation 132(2)

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The complainant has **deliberately misread and misapplied** the regulation. The payment was made to a company for services rendered by it and not to me and not as a council member even not as reimbursement. The regulation is **not attracted at all**.

Allegation 5: Violation of First Schedule Part I Clause 10

Law itself permits a Cost Accountant to be **Director (not MD/WTD)** of a company. I was/ am not managing Microvista's operations. Merely Passive shareholding / non-executive directorship **is not "engaging in business"**.

Allegation 6: Procurement procedure not followed

The vendor selection and payment process was handled **entirely by the Chapter Managing Committee**. Even assuming (without admitting) any procedural lapse, It is, at best, an administrative issue of the Chapter — **not professional misconduct of mine**.

Allegation 7: Involvement of Mr. Mihir Vyas

I have no control. No supervisory authority. No administrative role over Baroda Chapter office bearers. The complainant is **attempting to weave a conspiracy theory without evidence**.

F. ON MALICE, CRIMINAL MIND & VENDETTA

The repeated filing of identical complaints after dismissal shows a clear, deliberate and calculated intention to harass, intimidate and malign.

The complainant uses expressions like: Fraud, Criminal conspiracy, Misappropriation **without a shred of evidence**. This constitutes a Legal malice, an Abuse of process and reckless defamation.

G. PRAYER

In view of the above, I most respectfully pray that the Hon'ble Director (Discipline) / Disciplinary Committee may be pleased to:

a) **Reject and dismiss Complaint No. 134 at the threshold**
b) **Hold that it is vexatious, malicious and abuse of process**
d) Pass any other order deemed fit in the interest of justice and dignity of the profession

I reserve my right to invite and cross examine the complainant and initiate **appropriate civil and criminal proceedings** for defamation and malicious prosecution.

H. VERIFICATION

I, CMA Ashwin G. Dalwadi, do hereby verify that the contents of the above reply are true and correct to the best of my knowledge and belief.

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Place: Ahmedabad
Date: 31st January 2026

CMA Ashwin G. Dalwadi
M – 8996

Encl.:
Anexure – I: *Copy of* ***Com /CA-21(103)/2021*** *and order thereon*
Annexure – II: *Copy of Complaint made to CVC and* ***Report of Shri Ashoke Kr Dasadhikari, Retd. Justice of High Court at Kolkata dated 25th November 2022***
Unquote

6. The Respondent's written statement dated 31st January, 2026 was forwarded to the Complainant vide letter No. G/DD/Com-CA(134)/2026/C-02/04 dated 15th April, 2026 (through speed post), calling upon him to submit his 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. Despite subsequent reminders dated 16th July, 2026 (through speed post), and 18th September, 2026(through e-mail), no rejoinder or other response has been received from the Complainant. Accordingly, the matter is taken up for consideration and determination on the basis of the material available on record.

7. **Comments of the Disciplinary Directorate**

a) The present complaint concerns the payment of ₹1,10,000 plus GST by the Baroda Chapter to M/s Microvista Technologies Pvt. Ltd. against its invoice dated 3rd November, 2020 during the financial year 2020–21. The Complainant alleges that the Respondent's directorship and shareholding in the company, his position as a Central Council Member, and his professional association with CMA Mihir Vyas give rise to a conflict of interest, irregularities in procurement, and contravention of Regulation 132(2) of the Cost and Works Accountants Regulations, 1959 and Clause (10) of Part I of the First Schedule to the Act.

b) The Respondent in his written statement dated 31st January, 2026 has attributed the delay of written submission to his understanding that similar complaints were being considered for consolidation by the Directorate. While his explanation is noted, he was nevertheless expected to respond within the prescribed period or seek an appropriate extension or clarification, unless otherwise advised in writing.

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c) On merit of the case, the Respondent has denied any involvement in the selection of the vendor, execution of the work or authorisation of payment. He has submitted that the payment was against services actually rendered, that his position in the company was that of a non-executive director, and that substantially identical allegations had already been examined in earlier proceedings.

d) Despite communication dated 15th April, 2026 and reminders dated 16th July, 2026 and 18th September, 2026, no rejoinder has been received from the Complainant. The matter is accordingly examined on the available record. Absence of any rejoinder from the Complainant is not treated as an admission of the Respondent's defence.

e) Upon scrutiny of the records of Complaint No. Com/21-CA(111)/2022, CMA M.B. Kaka v. CMA Ashwin Dalwadi, it is observed that the same payment, invoice, financial year and principal allegations against the same Respondent were considered by the Board of Discipline. The Board of Discipline vide its Order dated 1st May, 2024, recorded that the Respondent had no role in placing the work order; that no part of the Chapter's funds had been applied towards payment to him; that Regulation 132(2) was not attracted on the facts; and that Clause (10) of Part I of the First Schedule was not attracted, having regard to his position as neither a Managing Director nor a Whole-time Director. The Board held that the complaint lacked merit and closed the matter under Rule 9(3)(a) of The Rule, 2007. It is also observed that the disposal of the complaint was on findings on merits and was not merely consequent upon the Complainant's demise.

f) In the present complaint, CMA Mihir Vyas's association with the Respondent's firm in the context of the applicable procurement guidelines have also been examined. Material available on record does not show any fresh or additional evidence establishing any distinct culpable act or omission by the Respondent in terms of participation in, influence over, or responsibility for the impugned procurement or payment. Further, no material has been found which materially distinguishes the present complaint from the issues previously determined or warrants further investigation against the Respondent. Thus, no materially distinct act or omission attributable to the Respondent has been demonstrated so as to warrant a different prima facie conclusion from that as in the Complaint No.

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g) It is noted that Rule 5(4)(c) of the Rules, 2007 provides for placing a complaint before the Board of Discipline for closure where its subject matter is substantially the same as, or has been covered by, an earlier complaint on which orders have already been passed. The relevant consideration is therefore the identity of the subject matter and its prior disposal, notwithstanding that the present complaint has been filed by another complainant. The principles underlying finality of adjudication further support avoidance of repetitive examination of the same issues in the absence of materially distinguishing evidence.

h) In view of the foregoing, the present complaint is substantially covered by the Board's Order dated 1st May, 2024 in Complaint No. Com/21-CA(111)/2022. On the available material, no independent prima facie case of professional or other misconduct is disclosed against the respondent.

8. **Findings and Order of the Board of Discipline**

a) The Board has considered the complaint, the Respondent's written statement, the comments and prima facie opinion of the Director (Discipline), the earlier Order dated 1st May, 2024 in Complaint No. Com/21-CA(111)/2022, and the material available on record. The Board also notes that no rejoinder has been received from the Complainant despite the opportunities afforded.

b) The Board's determination rests on an independent consideration of the available material. The Board records its findings as under:

S. No.	Issue for Consideration	Findings of the Board
1	Whether the allegations raised in the present complaint are substantially similar to those adjudicated in Complaint No. Com/21-CA(111)/2022	The present complaint concerns the same Respondent, payment, invoice and financial year as in the proceedings in Complaint No. Com/21-CA(111)/2022. The allegations concerning the Respondent's directorship, shareholding, alleged application of Chapter funds for his benefit and

S. No.	Issue for Consideration	Findings of the Board
		engagement in another business were examined in the Order dated 1st May, 2024 in Complaint No. Com/21-CA(111)/2022. The Board finds that the principal issues raised herein are substantially covered by that adjudication.
2	Whether the present complaint discloses any new or substantive material warranting re-examination of the matter	The professional association of CMA Mihir Vyas with the Respondent do not, on the basis of available evidence, establish any distinct culpable act or omission by the Respondent. No fresh substantive material has been identified which materially distinguishes the present complaint from the issues previously determined in Complaint No. Com/21-CA(111)/2022 or warrants further investigation against the Respondent.
3	Whether the Respondent is guilty of professional or other misconduct under the provisions of the Cost Accountants Act, 1959.	In view of the earlier adjudication by the Board in Complaint No. Com/21-CA(111)/2022 and absence of any new material evidence, no case of professional or other misconduct is made out against the Respondent. Accordingly, the Respondent is held Not Guilty under the Cost Accountants Act, 1959. The attempt to reopen concluded proceedings without any fresh material

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S. No.	Issue for Consideration	Findings of the Board
		cannot be sustained in law.

c) The Board holds that the issues raised in the present complaint are substantially similar to those adjudicated in Complaint No. Com/21-CA(111)/2022 of Respondent's own case, which was dismissed by this Board vide Order dated 1st May, 2024.

d) Accordingly, the Board agree with the prima facie opinion of the Director (Discipline) that CMA Ashwin Dalwadi (Membership No. 8996) is not guilty of the professional or other misconduct alleged in the present complaint.

e) 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 holds that the Respondent is not Guilty of professional or other misconduct under the Cost Accountants Act, 1959.The Complainant and the Respondent be informed accordingly.

f) The matter stands disposed of accordingly.

CMA Avijit Goswami

(Member)

Board of Discipline

Shri P.K. Pujari, IAS (Retd)

(Presiding Officer)

Place: New Delhi
Date: 25th November, 2026

Distribution under Rule 15(3) of the Rule

1) Director(Discipline), The Institute of Cost Accountants of India
2) Complainant, CMA Vishal M Shah (M/31980)
3) Respondent, CMA Ashwin Dalwadi (M/8996)

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Noida Office: CMA Bhawan, C-42, Sector - 62, Noida - 201309, **Phone:** 0120-2403305/06