



ORDER

IN THE MATTER OF

**Information No . Inf/21-CA(6)/2012 - ICAI [Informant] Vs Dr. Pradip Kumar
Sinha (M/3061) [Respondent]**

1. The Disciplinary Directorate received a letter Ref No. Journal/L/2012/04/3 dated 16.04.2012 from the then Jt. Director (Research & Journal)/ Editor of 'The Management Accountant' alleging Plagiarism by Dr. Pradip Kumar Sinha, a member of the Institute bearing membership number 3061. It has been alleged by Dr. G.P. Jakhotiya, also a member of this Institute bearing membership number 10510 that one Dr. P.K. Sinha, whose article "Innovation in Finance: Financial Engineering" was published by the Journal Directorate in February 2012 (Vol 47 No.2) issue of 'The Management Accountant' Journal (Page No. 145 to 149) was reproduced almost in verbatim from his book of Strategic Financial Management (Chapter 8) including the diagrams. In the said letter, allegations of plagiarism were pointed out against Dr. P.K. Sinha and the matter was referred to the Disciplinary Committee for initiating disciplinary proceedings against Dr. P.K. Sinha. The then Joint Director, (R & J)/Editor, vide his letter Ref. Journal/L/2012/4/5 dated 18.04.2012 requested the Disciplinary Directorate that the written information furnished vide his letter Ref No. Journal/L/2012/04/3 dated 16.04.2012 be treated as information received under section 21 of the Cost and Works Accountant Act, 1959.
2. The Disciplinary Directorate, on receipt of the information and on being satisfied that it was a fit case to be dealt with in the manner as prescribed in Chapter III of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, proceeded to register the said information vide Information No. Inf/21-CA(6)/2012 and a copy of the said information was sent to the Respondent pursuant to Rule 8(1) of the Cost and Works Accountants (Procedure of Investigations of Professional and other Misconduct and Conduct of Cases) Rules, 2007

S. K. Sinha



seeking his response in defence through written statement within 21 days from the date of service of the letter in question.

3. The main allegation as communicated by Dr. G.P. Jakhotiya to the Journal Directorate was that Dr. P.K. Sinha, the Respondent who was the Director of Zeal Institute of Management and Computer Application, Pune had brazenly copied from Chapter 8 (from page No. 283 to Page no. 345) of Dr. Jakhotiya's Book "Strategic Financial Management" published by Vikas Publishing House Private Limited and this was done without seeking any permission from the author. The Journal Department after receipt of the complaint from Dr. G.P. Jakhotiya and after carefully perusing the facts was of the view that there was an overwhelming evidence to show that the article titled "Innovation in Finance: Financial Engineering" by Dr. P.K. Sinha (Co-authored with Ms. Sanchari Sinha) published in February 2012 (Vol 47 No.2) was a brazen copy of Chapter 8 of Dr. G.P. Jakhotiya's Book ""Strategic Financial Management".
4. The Respondent, while denying the allegation, accepted that the article titled "Innovations in Finance: Financial engineering" published from pages 143 to 149 of February 2012 issue of 'The Management Accountant' Journal was with the sole purpose and object of educating and encouraging to cost student community and inculcating their habit to acquire more information, skill and knowledge on 'Financial engineering'. He also stated that his article was not only based on Dr. G.P. Jakhotiya's book but on several books. He stated that his article was based on books written by other authors and hence it was not copied. In response to the written statement of Dr. Pradip Sinha, the Complainant Dr. G.P. Jakhotiya, in his Rejoinder, dated 17th July 2013 maintained his stand stating that the article was copied from his book "Strategic Financial Management" to the extent of almost 90% and stated that in his opinion, it was a clear case of plagiarism.
5. In the 14th meeting of the Disciplinary Committee held on 20th January 2014 at the Delhi office of the Institute, the Committee directed that clarification be sought from Dr. Pradip Kumar Sinha, Respondent on the following:
 - a) The material on which he has based his article "Innovation in Finance: Financial Engineering" which was published in 'The Management Accountant' Journal of February 2012 issue.

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- b) List of books on which the said article was based.
- c) Copies of such books/materials on which the article was based.
6. The Respondent, by his letter dated 5th March 2014, stated that his article titled "Innovation in Finance: Financial Engineering" was based on several books and articles which were fully acknowledged in the reference. The details of such references are:
- o Alex Kuznetsov, The Complete Guide to Capital Markets for Quantitative Professionals.
 - o Carol Alexander, Regulation Analysis and Management, March 2003
 - o David G. Luenberger, investment Science
 - o G.P. Jakhotiya, Strategic Financial Management
 - o Jan Dash, Quantitative Finance and Risk Management: A Physicist's Approach
 - o Peter L. Bernstein, Capital Ideas: The improbable Origins of Modern Wall Street.
 - o Salih N. Neftci, Principles of Financial Engineering

The Respondent has also enclosed few pages of the books of the above authors except for 'Regulation Analysis and Management, March 2003', by Carol Alexander which was missing from the above list of references. However, the material taken from the list of references stated above was negligible except for Strategic Financial Management by Dr. G.P. Jakhotiya. On perusal of Chapter 8 (from page No. 283 to Page no. 345) of Dr. Jakhotiya's Book "Strategic Financial Management, wherein it is observed that substantial material has been taken from the said book.

7. Dr. Girish Jakhotiya, by his letter dated 16th May 2014, stated that any attempt of plagiarism should be strictly dealt with and requested to take strict disciplinary action against Dr. Pradip Kumar Sinha as per the CWA Act and rules.
8. The prima facie opinion formed by the Director (Discipline) was duly accepted by the Disciplinary Committee at its 17th meeting held at Kolkata on 18th November 2014. The Committee noted in the said meeting that the activities of the member are connected with violations of:



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- (i) Clause (2) of Part IV of the First Schedule of the Cost and Works Accountants Act, 1959.
 - (ii) Clause (1) of Part II of the Second Schedule of the Cost and Works Accountants Act, 1959.
9. The prima facie opinion was duly sent both to the Complainant and the Respondent requesting the Respondent to send a written statement in terms of Rule 18(4) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.
10. The Respondent vide his letter dated 28th January 2015 submitted his written statement reiterating his averments, statements and denials given in his earlier replies dated 7.05.12, 23.04.13 and 5.03.2014. The Respondent stated that as against his full disclosure, Dr. Girish Jakhotiya's book has not made any such acknowledgement or mentioned any 'references' of the authors of the book and / or articles. The complainant should always come with clean hands himself before he complains. On the other hand, the Complainant should take pride and pleasure in being acknowledged in literary and student circle instead of taking a shallow, narrow and parochial view that someone has referred to the book and written a tiny seven page article out of 372 pages book. Dr. Sinha also stated that their article is based on several authors of the book and article fully acknowledged the same. The article was co-authored by them with the sole purpose and object of educating and encouraging the cost student community and inculcating their habit to acquire more knowledge, skill and information on 'Financial Engineering' which is a new and hot topic in Finance. The Respondent requested to take a broader view and realize the situation in which the article was co-authored by him.
11. Dr. Girish Jakhotiya, by his letter dated 16th February 2015 stated that the Institute should take strict action against Dr. P.K. Sinha as more than 90% of Dr. Sinha's article has been copied from Dr. Girish Jakhotiya's book Strategic Financial Management.
12. The Respondent was requested to be present before the Disciplinary Committee on 8th May 2015 for making oral submissions, if any, in terms of Rule 18 (6) of Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and



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Conduct of Cases) Rules, 2007. The Respondent by his letter dated 6th May 2015 expressed his inability to attend the hearing and stated that he reiterates all statements, averments and denials given in his earlier replies to the Institute and requested the Committee to take a broader view and realize the situation in which the article was co-authored by him.

13. The Committee members decided that another opportunity be given to the Respondent at the next meeting of the Committee for making oral submissions if any, in terms of Rule 18 (6) of Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Accordingly, notice dated 25th June 2015 has been served to Dr. P. K. Sinha, Respondent requesting him to be present before the Disciplinary Committee on 9th July 2015 at Delhi office of the Institute for making oral submissions, if any.
14. The Respondent, however, once again failed to make appear for making oral submissions on 9th July 2015 at the Delhi office of the Institute. The Disciplinary Committee at its 22nd meeting held at Delhi on 9th July 2015 decided that a final opportunity be given to the Respondent at the next meeting of the Committee for making oral submissions if any, in terms of Rule 18 (6) of Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.
15. The Respondent was again requested to make an appearance for making oral submissions at the Institute Headquarters at Kolkata on 20th November 2015 and on this occasion too he failed to make an appearance. The Committee in its 23rd meeting held on 20th November 2015 decided that a final opportunity be given to the Respondent at the next meeting of the Committee for making oral submissions if any, in terms of Rule 18 (6) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.
16. In the meantime, in an earlier meeting of the Disciplinary Committee, the charges framed against the Respondent was read out in the absence of the Respondent in terms of proviso to Rule 18(7) of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

