



The Institute of Cost Accountants of India

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

Final order number: ICMAI/BOD/2026/25

Complaint number	Com-21/CA(147)/2024
In the matter of	CMA Chandra Prakash Kalra [Complainant] Vs M/S Vijender Sharma & Co.(FRN000180) [Respondent]
Date of Hearing	As per records and order sheet
Date of order	31 st March, 2026

CORAM:

1	Shri P.K. Pujari, IAS (Retd)	Presiding Officer
2	CMA (Dr.) Ashish Thatte	Member

PRESENT

1	CMA(Dr) Hemant Kumar Sindhvani	Director (Discipline)
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Brief facts of the Case

1. The Disciplinary Directorate was in receipt of a complaint in Form I in triplicate dated 14th November 2024 (served on 14th November 2024) along with the prescribed complaint fee from CMA Chandra Prakash Kalra (hereinafter referred to as the "Complainant"), bearing membership number 7979 containing allegation against M/S Vijender Sharma & Co. (hereinafter referred to as the "respondent") bearing FRN000180 (hereinafter referred to as "the respondent") containing certain allegations against the respondent falling under various provisions of the Cost Accountants Act, 1959.





2. The complaint consists of sixteen 16 pages, accompanied by annexure. The Form I is reproduced below in verbatim:

FORM I

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

1.	Name of the complainant : (with membership number, if member of institute of Cost and Works Accountants of India)	Chandra Prakash Kalra M7979 Partner Chakraborty Kapoor & Co. Llp
2.	Name of the member/firm against whom complaint is being made: (with membership number/registration number of the firm, if known)	Vijender Sharma & Co
3.	Latest Address of complainant for communication	Chakraborty Kapoor & Co. Llp F-1210 C R Park, New Delhi-110019 M-9810291304
4.	Latest available address of member against whom complaint is made.	Reg. No. : '000180 Vijender Sharma & Co. 3rd Floor, Building No. 11, Hargovind Enclave, Vikas Marg, DELHI -110092 Tele No. :9810166877,9871052012, (M) : 9810166877, Email :vijender.sharma@vsa.net.in
5.	Particulars of Allegation (s) serially numbered together with corresponding clause/part of relevant schedule(s), or Particulars of Allegation(s) serially numbered together with corresponding clause/part of relevant schedule(s) under which the alleged acts of commission of omission or both would fall.	1. All The Members/Firms As Mentioned in Para 2 Above Have Quoted Less Than Minimum Bid Price Of BSNL Ref No Gem/2023/B/3855545 Dt 22.08.2023 Financial Evaluation Document Of Gems is Attached As Proof Of The ABOVE Allegation. 2. The Minimum Bid Prices (Floor Price) Was Mentioned in The Bid As Rs. 14,12,000 With Clear Mention Of The Fact That This Bid Has Been Created/Published With Floor Price (Minimum Value) Selected By The Buyer. Service Providers Are Advised To Quote Above The Minimum Floor Value. Copy Of Bid Documentis Enclosed For Ready Reference. 3. This is Not Only in Contravention Of The Bid Conditions But Against Institute's Notification No Ref: G/128/10/2022 Dt

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		<p>25th October, 2022 Which Prohibits Members/Firms To Minimum Its Practicing Members /Firms To Quote Below Minimum Price As Prescribed in Tender Document. This Guidelines Was Issued As Per Decision Taken By Central Council in Its 337th Meeting Held On 11th September, 2022. Copy is Enclosed For Ready Reference.</p> <p>4. As Per Para [1 (B)] Of The Aforesaid Notification in Case Of The Non-Compliance Of These Guidelines A Member in Practice Shall Be Liable To Disciplinary Proceedings Under Section 21 & 22 For Violation Of Clause (1) Of Part II Of The Second Schedule Of The Cost And Works Accountants Act, 1959. However, Immunity is Granted To The Member in Practice From Disciplinary Proceedings For Non-Compliance Of These Guidelines Prior To The Date Of This Of Notification. Since BID Was Dated Post Issue Notification Hence Immunity is Not Available To These Members</p> <p>5. We Have Suffered Because Of Inappropriate As Buyer Behavior Of The Above Member Firms Cancelled The Tender Perhaps Due To Receipt Of Bid Prices Much Lower Than The Floor Price. The Tender Which We Could Have Got Was Denied To Us. We Got This Information By Filing RTI Ref No 00058 Dt 18.03.2024</p> <p>6. The Above Firms Not only Violated The Institute's Guidelines But Also Damaged The Profession's Image As BSNL Awarded The Contract To M/S Chander Wadhwa & Co. on nomination basis asper RTI reply dt 30.05.2024</p>
6.	Particulars of Evidences abducted in support of the allegations made.	<p>1. Gem/2023/B/3855545 Dt 22.08.2023</p> <p>2. Financial Evaluation Document Of Gems Portal For The Bid in Question.</p> <p>3. Notification No G/128/10/2022 Dt 25th October, 2022 Prohibiting CMA's Not To Quote Below Minimum Tender Amount</p>



		Prescribed in The Tender For The Assignment. 4. RTI Ref No 00058 Dt 18.03.2024 5. RTI reply dt 30.05.2024
7.	Names of persons who have knowledge of the facts of the case.	1. Chandra Prakash Kalra M-9810291304
8.	Particulars of DD for Rs.2950 in favour of Institute of Cost Accountants of India payable at New Delhi	DD NO-942767 DATED-14/11/2024 OF PUNJAB NATIONAL BANK , ALAKNANGA

- 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(147)/2024.
- The complaint was forwarded to the Respondent vide letter No. G/DD/Com-CA(147)/(FRN000180)/01/12/2024 dated 04th December, 2024 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 letter under reference.
- The respondent, vide letter dated 10th December, 2024 sent his written statement containing of 5 pages denying the allegations, which is reproduced below in verbatim:

Quote

“Mr. R.K. Jain
Director (Discipline)
The Institute of Cost Accountants of India
CMA Bhawan, 3 Institutional Area,
Lodhi Road, New Delhi- 110003

Sub: Complaint no. Com/21-CA(147)/2024- CMA Chandra Prakash Kalra(M-7979) (Complainant Vs M/s Vijender Sharma & CO.(FRN000180) (Respondent)

Dear Sir,

With reference to the captioned complaint filed against my firm, my response is stated as below:

At the outset, the respondent hereby states that the contentions of the complaint are entirely false, incorrect, vehemently wrong and denied except which matter of record is and





1. It is reported that all the allegations made by the complainant are baseless, frivolous, and have led to a waste of valuable time of the Disciplinary Directorate. The allegations put forth by the informant are subject to strict proof and have not been substantiated.
2. Upon careful review of the contents of the complaint, it is evident that the complainant himself has quoted at point. No. 5(2) that “the minimum Bid Prices (Floor Price) was mentioned in the Bid as Rs. 1412000/”
3. We have quoted Rs. 1,412.460/- as per the complainant, hence, there is no contravention of the bid conditions and institute notification.

However, the undersigned reserves his right to submit further response based on any other document or information made by the complainant or Disciplinary Committee.

That submitting this false complaint is disturbing the harmony of the respondent and causing mental agony. Therefore, the complaint should be dismissed with heavy costs imposed on the complainant for providing false and misleading information.

With regards,

CMA Vijender Sharma

Partner-Vijender Sharma & Co.

Unquote

6. The written statement dated 10th December, 2024 was forwarded to the complainant under the cover of letter No. G/DD/Com–CA(147)/2/12/2024 dated 18th December 2024 calling upon the complainant to submit a rejoinder in terms of sub-rule (4) of Rule 8 of The Rules, 2007.
7. The Complainant, vide letter dated 23rd December, 2024 submitted his Rejoinder containing one page reiterating that in the absence of disclosure of a numerical floor price, the estimated bid value ought to have been construed as the minimum bid price and alleging that clarification obtained by the Respondent was an afterthought. The rejoinder submitted by complainant is reproduced below in verbatim:

Quote

To
CMA R.K. Jain
Director (Discipline)
The Institute of Cost Accountant of India
CMA Bhawan, 3, Institutional Area Lodhi Road,
New Delhi-110003.

23.12.2024





Sub: Rejoinder to reply dated 10.12.2024 of respondent VIJENDER SHARMA &CO. Cost Accountants

Dear Sir,

PI refer to para 2&3 of the reply filed by the aforesaid respondents wherein they have mentioned minimum floor price was mentioned at 1412000 and they have quoted Rs 1412460 which is above the minimum floor price,

We submit as under:

1. Minimum floor price as per bid was Rs1416000 and not Rs1412000. Bid document GEM/2023/B/3855545 dated 22.08.2023 is already on record hence please referring to the same. There is typographical error in complaint para no 5.2 where it is inadvertently mentioned as Rs 1412000 as typographic error instead of Rs 1416000. The error is regretted. Hence minimum bid price be taken as Rs. 1416000 as mentioned in the Bid
2. In view of the above. The respondent has already accepted that they have quoted Rs 1412460, which is less than the Minimum Floor Price as contained in the advertised bid, which is a public document and enclosed with the complaint filed by us

Regards

Yours Truly,
For Chakraborty Kapoor & Co
CMA Chandra Prakash Kalra
Designated Partner
Unquote

8. Comments and findings of the Disciplinary Directorate

- a) The complaint is primarily founded on the allegation that the Respondent contravened Notification No. G/128/10/2022(2) dated 25th October, 2022, titled "Guidelines for Compliance by Members", issued by the Secretary, ICMAI, by allegedly quoting a bid amount lower than the prescribed minimum bid price (floor price) in respect of the BSNL tender bearing Reference No. GEM/2023/B/3855545 dated 22.08.2023. It has further been alleged that the Respondent firm not only violated the aforesaid guidelines but also acted in a manner detrimental to the professional image and dignity of the profession.
- b) In its written statement of defence, the Respondent categorically denied any violation of the Institute's Guidelines. It was submitted that, as per the complaint itself, the alleged minimum bid price was ₹14,12,000/- and that the Respondent had quoted ₹14,12,460/-, which was above the stated amount. Accordingly, the Respondent contended that no



- contravention of the prescribed minimum bid price had occurred.
- c) In the rejoinder, the Complainant stated that there was a typographical error in the complaint and clarified that the actual minimum floor price mentioned in the bid was ₹14,16,000/- and not ₹14,12,000/-. It was contended that the Respondent, having quoted ₹14,12,460/-, had in fact quoted below ₹14,16,000/-, and therefore violated the prescribed floor price under Bid No. GEM/2023/B/3855545 dated 22.08.2023.
- d) The Disciplinary Directorate examined the bid documents issued by BSNL bearing Ref. No. GEM/2023/B/3855545 dated 22nd August, 2023 under the item Category “Hiring of Consultants-Milestone/Deliverable Based-Subject Matter Experts; Finance & Accounts; No; Onsite.”
- e) The Disciplinary Directorate examined the bid documents issued by BSNL bearing Ref. No. GEM/2023/B/3855545 dated 22nd August, 2023 under the item Category “Hiring of Consultants-Milestone/Deliverable Based-Subject Matter Experts; Finance & Accounts; No; Onsite.”
- f) On perusal of the bid documents, it is observed that an Estimated Bid Value of ₹14,16,000/- has been mentioned therein. The bid documents expressly clarify that the said estimated bid value has been declared solely for the purpose of guidance on Earnest Money Deposit (EMD) and for determining eligibility criteria, including turnover, past performance, and project/past experience, and that the same has no relevance or bearing on the price to be quoted by bidders, nor is it to be used as a criterion for determining the reasonableness of quoted prices. The relevant extract of the bid document is reproduced hereunder:

Quote

2 Estimate Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turnover. Past Performance and Project/Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criterion in determining reasonableness of quoted price which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid/RA process.

Unquote





- g) Upon examination of the bid documents and the contentions raised, it is noted that the tender documents categorically and unequivocally distinguish the estimated bid value from the price to be quoted by bidders. The estimated bid value is expressly stated to have no nexus with the reasonableness of the quoted price.
- h) The bids documents, without stating and disclosing any floor price, further clarify that the bid was created with a floor price selected by the buyer and that bids were required to be above such minimum floor value. The relevant extract of the bid document is reproduced hereunder:

Quote

Floor Price	This bid has been created/published with floor price(minimum value) selected by the Buyer. Service providers are advised to quote above the minimum floor price
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Unquote

- i) The above implies that if bidders submit bids below such un-disclosed but selected floor price by the buyer, such bids would not be considered under any circumstances. In the instant case, since the bid has not been considered un-responsive on this count by the buyer, it can be inferred that the bid value was higher than the floor price selected by the buyer.
- j) Since the bid was published and processed through the Government e-Marketplace (GeM) portal, it is reasonable to presume that the portal operates with in-built process of validations that prevent the submission of bids below the floor price selected by the buyer, in accordance with the tender conditions. The acceptance of the bids on the GeM portal prima facie establishes that the bids submitted could not have been below the selected floor price by the buyer.
- k) In case the GeM portal did not incorporate any such process of validations in the absence of any disclosed floor price in the tender documents, the tender document itself would appear to be deficient or ambiguous, and for any such deficiency and ambiguity, the bidder cannot be held liable.



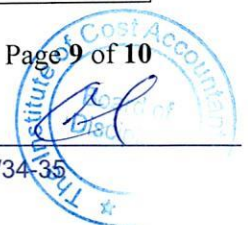


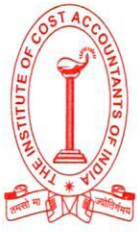
- 1) In view of the above, it appears that there is no contravention of Notification No. G/128/10/2022(2) dated 25th October, 2022, titled "Guidelines for Compliance by Members", issued by the Secretary, ICMAI.

9. Findings and Oder of Board of Discipline

- a) The following issues arise for determination:
- (i) Whether the estimated bid value of ₹14,16,000 can be considered to constitute the minimum floor price for the tender;
 - (ii) Whether the Respondent quoted below the minimum floor price prescribed in the tender document; and
 - (iii) Whether the Respondent violated Notification No. G/128/10/2022(2) dated 25th October, 2022 and thereby committed professional misconduct.
- b) Upon careful examination of the complaint, the written statement of defence, the rejoinder, the findings of the Director (Discipline), and the material available on record, the Board records its findings as under:


Sr. No.	Issue	Board Findings
(i)	Whether the estimated bid value of ₹14,16,000 can be considered to constitute the minimum floor price for the tender	The tender documents expressly clarify that the estimated bid value was declared solely for EMD and eligibility purposes and had no nexus with the reasonableness of the quoted price. Accordingly, the estimated bid value cannot be considered to constitute the minimum floor price.
(ii)	Whether the Respondent quoted below the minimum floor price prescribed in the tender document	As the bid documents clarify that the bid was created with a floor price selected by the buyer and that bids were required to be above such minimum floor value. Acceptance of the bids on the GeM portal prima facie establishes that the bids submitted could not have been below the selected






		floor price by the buyer.
(iii)	Whether the Respondent violated Notification No. G/128/10/2022(2) dated 25 th October, 2022 and thereby committed professional misconduct	For any ambiguity or deficiency in the bid documents due to non-disclosure of the floor price or any deficiency in the validation process during bidding, the bidder cannot be held liable. In view of the above findings, no violation of Notification No. G/128/10/2022 is established.

- c) The Board is of the considered view that the allegations made by the Complainant are devoid of merit.
- d) The compliant appears speculative and lacks corroborative proof. Accordingly, in exercise of power 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 orders closure of the matter. The Complainant and the Respondent be informed accordingly.
- e) The matter stands disposed of accordingly


CMA (Dr.) Ashish Thatte,
(Member)


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

Place: New Delhi

Date: 31st March, 2026



Distribution under Rule 15(3) of the Rule

- 1) Director(Discipline), Institute of Cost Accountant of India
- 2) Complainant CMA Chandra Prakash Kalra
- 3) Respondent, M/S Vijender Sharma & Co.(FRN000180)