



The Institute of Cost Accountants of India

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

Final order number: ICMAI/BOD/2026/27

Complaint number	Com-21/CA(149)/2024
In the matter of	CMA Chandra Prakash Kalra [Complainant] Vs M/S Bandyopadhyaya Bhaumik and Company (FRN000041) [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 Sindhwani	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 Bandyopadhyaya Bhaumik and Company (hereinafter referred to as the "respondent") bearing FRN000041 (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)	Bandyopadhyaya Bhaumik and Company
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.	Regn No '000041 Bandyopadhyaya Bhaumik & Co Reg. No. 126-D, Satyen Roy Road, KOLKATA-700034 Tele No. : 8287827749, (M) : 8287827749, Email : bbhco1994@gmail.com
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 25th October, 2022 Which Prohibits



		<p>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 30052024</p>
6.	Particulars of Evidences abducted in support of the allegations made.	<ol style="list-style-type: none">1. Gem/2023/B/3855545 Dt 22.08.20232. Financial Evaluation Document Of Gems Portal For The Bid in Question.3. Notification No G/128/10/2022 Dt 25th October, 2022 Prohibiting CMA's Not To Quote Below Minimum Tender Amount





		Prescribed in The Tender For The Assignment. 4. RTI Ref No 00058 Dt 18.03.2024 5. RTI reply dt 30052024
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-942769 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(149)/2024.
- The complaint was forwarded to the Respondent vide letter No. G/DD/Com-CA(149)/(FRN000041)/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 17th December, 2024 submitted his written defence statement containing of two pages denying the allegations, which is reproduced below in verbatim:

Quote

To,
Director Disciplinary,
The Institute of Cost Accountant of India
CMA Bhawan, 3 Institutional Area,
Lodhi Road, New Delhi-110003

Sir;

With respect to your letter reference no: GA)D/COM-CAM(149)/(FRN000041)/01/12/2024 dated:04/12/2024 regarding complaint lodged by CMA Chandra Prakesh Kalra v/s M/s Bandyopadhyaya Bhaumik & Co.(respondent) is not applicable to our Firm in terms of Gazette notification number 166 dated: 19th April 2017 and its amendment notification no G/128/10/2022 (2) DATED: 25th October 2022 for the following reasons

- As per point sl.no 5 of Form I of complaint lodged by Shri Chandra Prakesh Kalra regarding not following the guidelines as per circular reference number – G/128/10/2022



dated 25/10/2022 which prohibits members/firms to quote below minimum price as prescribed in the tender document.

Our submission: in the subject tender there was no minimum price which can be perused as following:

- (i) As per point no. 2 of page number 3/6 of GEM bid document number GEM/2023/B/3855545 dated 22/08/2023, Quote "2. Estimated 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 criteria in determining reasonableness of quoted prices 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. Relevant page of GeM Document is enclosed as Annexure A.

From the point no (i) above it is clear and obvious that the Bid document has indicated an estimated price only but not a minimum price. Hence the complaint lodged by Shri Chandra Prakash Kalra (complainant) is false and having malafied intention.

- (ii) As per page number 3/6 of GEM Bid Document number: GEM/2023/B/3855545 dated:22/08/2023 the subject Bid evolution was based on Quality and Cost Based Selection (QCBS) wherein 60% weightage was on technical score. The copy of page number 3/6 of GeM bid document: GEM/2023/B/3855545 dated: 22/08/2023.

From the above it is clear and obvious that the Bid document has indicated bid deciding criteria on QCBS not on price basis. Hence the complaint lodged by Shri Chandra Prakash Kalra (complainant) is false and having malafied intention.

- (iii) When the undersigned checked the minimum floor price from BSNL, it was informed that the minimum price is Rs.6,00,000/- for 3 years.

From the above it is clear that we have not quoted less than minimum price of Rs. 6,00,000/- for 3 years.

2. As per point sl. no. 6 of complaint lodged by complainant, complainant did not win the tender because of bids submitted by other participants in the tender.
Our submission: it is grossly misconception of complainant that tender was denied to complainant because of participations of other member of the Institute. The buyer has full rights to award or cancel any tender without specifying any reason.
3. The complainants vide point sl.no. 6 of complaint stated that our Firm has violated Institute Guidelines.

Our Submission: Our Firm has not violated any gBidelines of Institute m stated in point no. 1 to above rather our profession may get suffering by lodging irrelevant complaints as noticed in the subject complaint.

In view of forgoing it is clear that our Firm did not violate any guidelines issued by the Institute of Cost Accountants of India and our submission is to quash the complaint lodged by Shri Chandra Prakash Kalra

Thanking you





ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Headquarters:
CMA Bhawan, 3 Institutional Area,
Lodhi Road, New Delhi-110003
Phone : +91-11-24622156-57-58
Website : www.icmai.in

Yours faithfully

For Bandyopadhyaya Bhaumik & Co.
Cost Accountants
CMA Kamal Krishna Paul
Partner
M/No. 10928

Unquote

6. The written defence statement dated 17th December, 2024 was duly forwarded to the complainant under the cover of letter No. G/DD/Com-CA(149)/2/01/2025 dated 23rd 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 26th 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.

26.12.2024

Sub: Rejoinder to reply dated 17.12.2024 of respondent Bandyopadhyaya Bhaumik & Co

Dear Sir,

We submit our reply as under:

1. There was a declaration by the buyer that Bid is subjected to minimum floor price, though floor price was not clearly mentioned.
2. The next line of the Bid document says estimated bid value Rs. 1416000.
3. The assumption of bidder will be to assume minimum floor price to be Rs. 1416000 in absence of any clarification sought. Respondent quoted less than Rs. 1416000 on what basis in absence of clear communication.



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4. It is not clear when the respondent enquire about minimum floor pricing of Rs 6 Lakhs for two years. This should have been enquired at the time of bid submission then buyer would have issued corrigendum to bid for the benefit of all. Enquiring at This stage has no meaning and should be ignored for disposing complaint.
5. No prudent seller will assume minimum price to be less than Rs. 1416000 when it is stated so in the bid document even if there is rider that Estimated Bid value is for the purpose of EMD.
6. Buyer is expecting bids above 1416000 that are why Bids are ranked as H1, H2, H3 w rt Bid value of Rs. 1416000 instead of L1, L2, L3...
It is submitted that complaint be decided on merit based on documents on record

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) The Respondent has denied the applicability of the said Notifications and contended that no Minimum Bid Price was prescribed in the tender. It is submitted that Clause 2 of the bid document clearly states that the Estimated Bid Value of ₹14,16,000/- was declared only for EMD and eligibility purposes and had no bearing on the price to be quoted. The bid was evaluated under QCBS (60% technical weightage). Further, BSNL confirmed that the Minimum Floor Price for the three-year assignment was ₹6,00,000/-, and the Respondent's quote was not below that amount.
- c) The Complainant, in rejoinder, contended that since no specific Floor Price was



mentioned, the Estimated Bid Value should be treated as the Floor Price, and the subsequent clarification from BSNL should not be relied upon.

- 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) 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 criteria 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

- f) 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.
- g) The bid 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

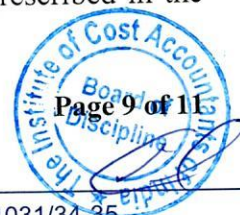
Floor Price	This bid has been created/published with floor price(minimum value) selected by the Buyer. Service providers are advised to quote above the minimum floor price
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Unquote

- h) 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.
- i) 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.
- j) 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.
- k) 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, ICAI

9. Findings and Oder of Board of Discipline

- a) The following issues arise for determination:
- Whether the estimated bid value of ₹14,16,000 can be considered to constitute the minimum floor price for the tender;
 - 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 clarified 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 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





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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.

A.P. Thatte

CMA (Dr.) Ashish Thatte

(Member)

Place: New Delhi

Date: 31st March 2026



P.K. Pujari

Shri P.K. Pujari, IAS (Retd)

(Presiding Officer)

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 Bandyopadhyaya Bhaumik and Company (FRN000041)