

**The Institute of Cost and Works Accountants of India
12, Sudder Street, Calcutta – 700 016.**



CONFIDENTIAL

Minutes of the 270th Meeting of the Council of the Institute held on Friday, 22nd July, 2011 at 11.00 a.m. in the Council Room of the Head Quarters of the Institute at 12, Sudder Street, Kolkata-700 016

The following members were present:

Shri B.M. Sharma, President for the year 2010-2012 (Outgoing)

Shri M. Gopalakrishnan, President for the year 2011-2012

Shri Rakesh Singh, Vice-President

Shri Sanjay R. Bhargave, Member

Shri Amit A. Apte, Member

Shri Pramodkumar V. Bhattad, Member

Mrs. Aruna V. Soman, Member

Shri A.S. Durga Prasad, Member

Shri A. Om Prakash, Member

Dr. P.V.S. Jagan Mohan Rao, Member

Dr. Sanjiban Bandyopadhyaya, Member

Shri Suresh Chandra Mohanty, Member

Shri T.C.A. Srinivasa Prasad, Member

Shri Manas Kumar Thakur, Member

Shri Hari Krishan Goel, Member

Shri Sanjay Gupta, Member

Shri Kaushik Banerjee, Additional Director-cum-Joint Secretary attended the Meeting as Secretary of the Meeting by authority of the Council.

Shri B.M. Sharma, President for the year 2010-11 welcomed the members to the 270th meeting of the Council. He initiated the discussions by stating that this is the beginning of the Council term for 2011-2015 and he knows that all members of the newly elected Council are very enthusiastic to take profession forward in coming days. He informed that during the term of the earlier Council many changes have taken place. This Council has tremendous challenges before it particularly because of new economic legislations coming up. The profession has been further recognized by the Companies Act and the new Companies Bill is coming up soon before the Parliament. The earlier Council has ensured that the role of the profession is properly safeguarded

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and recognized. The provisions relating to Cost Audit have been sufficiently widened now. Further, new mandate has been given to the Cost Accountants in the form of internal audit in the Companies Bill. Regarding DTC, deliberations were made with the Standing Committee Chairman, whose recommendation may come up in the Institute's favour. The Council has worked in the Ministry of Finance as well. As far as GST is concerned, a lot of activities have taken place and a number of publications have been brought out and the Cost Accountants will play a significant role in this area also. The LLP Bill and name change of the Institute are also important matters dealt with by the earlier Council. All have worked very hard on this and tried to persuade the Ministers, who have ensured to look into the matter. Despite strong opposition, the Institute was somehow able to develop contacts and create the pressure for name change. This will really be a challenge for the new Council.

After his welcome address, the Outgoing President welcomed the members of the new Council with flower bouquets.

Shri A.S. Durga Prasad conveyed thanks to the outgoing President on behalf of the Council.

Shri B.M. Sharma, the Outgoing President then took up the agenda items for discussion.

270.1 Election of President under Section 12 of the Cost and Works Accountants Act, 1959 as amended for the year 2011-2012 (22nd July, 2011 to 21st July, 2012).

Shri B.M. Sharma, the Outgoing President, invited nominations from the Members for the post of President.

The name of Shri M. Gopalakrishnan was proposed and he was elected unanimously as President for the year 2011-12.

Thereafter, it was:

"Resolved that Shri M. Gopalakrishnan be and is hereby elected as President for the year 2011-12 to hold office from 22nd July, 2011 to 21st July, 2012.

All the members congratulated him on his election.

Thereafter, Shri B.M. Sharma left the meeting. Shri M. Gopalakrishnan then took the Chair and conducted the rest of the proceedings of the meeting.

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