



**CONFIDENTIAL**

Minutes of 295<sup>th</sup> Meeting of the Council of the Institute held on Wednesday, 22<sup>nd</sup> July, 2015 at 11.00 a.m. at the Headquarters of the Institute at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

The following members were present:

- 1) CMA Dr. A.S. Durga Prasad, President for the year 2014-2015
- 2) CMA Pramodkumar V. Bhattad, President for the year 2015-2016
- 3) CMA Manas Kumar Thakur, Vice-President for the year 2015-2016
- 4) CMA Amit A. Apte, Member
- 5) CMA Ashok Bhagawandas Nawal, Member
- 6) CMA Dr. I. Ashok, Member
- 7) CMA P. Raju Iyer, Member
- 8) CMA Dr. P.V.S. Jagan Mohan Rao, Member
- 9) CMA H. Padmanabhan, Member
- 10) CMA Papa Rao Sunkara, Member
- 11) CMA Biswarup Basu, Member
- 12) CMA Avijit Goswami, Member
- 13) CMA Niranjana Mishra, Member
- 14) CMA Sanjay Gupta, Member
- 15) CMA Vijender Sharma, Member
- 16) CMA Balwinder Singh, Member

CMA Kaushik Banerjee, Secretary (Acting) attended the Meeting as Secretary of the Council.

CMA Dr. A.S. Durga Prasad, President for the year 2014-2015 welcomed the members to the 295<sup>th</sup> meeting of the Council. He initiated the discussions by stating that this is the beginning of the Council term for 2015-2019 and he knows that all members of the newly elected Council are very enthusiastic to take profession forward in coming days.

After his welcome address, the Outgoing President welcomed the members of the new Council with flower bouquets. The members of four Regions also honoured the Outgoing President.

CMA Dr. A.S. Durga Prasad, the Outgoing President then took up the agenda items for discussion.

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**Agenda Item No.1 Election of President under Section 12(1) of the Cost and Works Accountants Act, 1959 as amended for the year 2015-16 (22<sup>nd</sup> July 2015 to 21<sup>st</sup> July 2016).**

CMA Dr. A.S. Durga Prasad, the Outgoing President, invited nominations from the members for the post of President.

The name of CMA Pramodkumar V. Bhattad was proposed and he was elected unanimously as President for the year 2015-16.

Thereafter, it was:

**“Resolved that** CMA Pramodkumar V. Bhattad be and is hereby unanimously elected as President for the year 2015-2016 to hold office from 22<sup>nd</sup> July, 2015 to 21<sup>st</sup> July, 2016.”

All the members congratulated him on his election.

CMA Dr. A.S. Durga Prasad then left the meeting. CMA Pramodkumar V. Bhattad took the chair and thanked the members for electing him as President and circulated the Road Map of the Institute to the members for their views and suggestions. He conducted the rest of the proceedings of the meeting.

**Agenda Item No.2 Election of Vice-President under Section 12(1) of the Cost and Works Accountants Act 1959 as amended for the year 2015-16 (22<sup>nd</sup> July 2015 to 21<sup>st</sup> July 2016).**

CMA Pramodkumar V. Bhattad, President, called for nominations for the post of Vice-President.

The name of CMA Manas Kumar Thakur was proposed and he was elected unanimously as Vice-President for the year 2015-16.

Thereafter, it was:

**“Resolved that** CMA Manas Kumar Thakur be and is hereby unanimously elected as Vice-President for the year 2015-2016 to hold office from 22<sup>nd</sup> July, 2015 to 21<sup>st</sup> July, 2016.”

All the members congratulated him on his election.

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**Agenda Item No.3 Nomination of Members to the Quality Review Board to be constituted by the Central Government.**

The President informed the meeting that as per provisions of sub-section (1) of section 29A of the CWA Act, 1959 vide SO 1693(E) dated October 3, 2007, the Quality Review Board (QRB) was constituted by the Central Government. The QRB consists of a Chairperson and four other members. As per sub-section (3) of Section 29A of the CWA Act, 1959 as amended, two members of the Board are to be nominated by the Council.

The new term of Quality Review Board will commence from February, 2016. Accordingly, the President and Vice-President decided that this is to be taken up in the next Council Meeting. However, CMA Arup S. Bagchi will continue to be the Secretary of Quality Review Board.

As the Council has authorized the President and Vice-President to constitute all the Committees and Boards and nominate members to other Boards and Authorities on behalf of the Council, accordingly, the following Committees and Boards were constituted:

**Agenda Item No.4 Constitution of Board of Discipline.**

The Board of Discipline was constituted as per Section 21A (1) of the CWA Act, 1959 as amended in 2006 as follows:

1. CMA Jugal Kishore Puri – Presiding Officer
2. CMA Niranjana Mishra, Member
3. One person designated under clause (c) of sub-section (1) of Section 16 – Member.

CMA Rajendra Bose, Director (Discipline) will be the Secretary of the Board of Discipline.

**Agenda Item No.5 Constitution of Disciplinary Committee.**

**A. Under the Cost and Works Accountants Act, 1959 as amended.**

The Disciplinary Committee was constituted under Section 21B (1) of the Cost and Works Accountants Act, 1959 as amended in 2006 as follows:

1. CMA Manas Kumar Thakur, Vice-  
President - Presiding Officer



2. CMA P. Raju Iyer - Member
3. CMA Avijit Goswami - Member
4. Shri Debashish Bandopadhyay - Nominee of Central Government
5. Shri Alok Kumar - Nominee of Central Government

CMA Rajendra Bose, Director (Discipline) will be the Secretary of the Disciplinary Committee.

**B. Prior to Commencement of the Cost and Works Accountants (Amendment) Act, 2006.**

The Disciplinary Committee was constituted under Section 21D of the Cost and Works Accountants Act, 1959 as amended in 2006 as follows:

1. CMA Pramodkumar V. Bhattad, President - Chairman
2. One member to be nominated by the Central Government from the amongst the members nominated to the Council by that Government
3. CMA Dr. P. V.S. Jagan Mohan Rao - Member

CMA Kaushik Banerjee, Secretary (Acting) will be the Secretary of the Committee.

**Agenda Item No.6 To Consider constitution of Standing and Other Committees of the Council of the Institute.**

The Standing and Other Committees of the Council and Boards of the Institute constituted for the year 2015-2016 (22<sup>nd</sup> July, 2015 to 21<sup>st</sup> July, 2016) are annexed in Annexure 1 to the Minutes.

**Agenda Item No.7 To consider Election of Members of the Governing Body of the Benevolent Fund for the Members of the Institute for the year 2015-16 (22<sup>nd</sup> July 2015 to 21<sup>st</sup> July 2016).**

The nomination to the Governing Body of the Benevolent Fund for the members of The Institute of Cost and Works Accountants of India was made as follows:

1. CMA Pramodkumar V. Bhattad, President - Chairman
2. CMA Manas Kumar Thakur, Vice- President - Member
3. CMA Dr. P. V.S. Jagan Mohan Rao - Member
4. CMA Balwinder Singh - Member
5. CMA Kaushik Banerjee - Secretary





**Agenda Item No.8 To consider nomination of the employees' representatives and the Chairman of the Board of Trustees of the Employees' Provident Fund.**

The Board of Trustees of The Institute of Cost Accountants of India Employees' Provident Fund was reconstituted as below:

| Employer's Side                       | Post            | Employees' Side                 |
|---------------------------------------|-----------------|---------------------------------|
| CMA Pramodkumar V. Bhattad, President | Chairman        |                                 |
| CMA Kaushik Banerjee                  | Member          | Shri Biplob Chaki               |
| CMA Arnab Chakraborty                 | Member          | Shri Prabir Kumar Nandy         |
| CMA Kushal Sengupta                   | Member          | Shri Partha Rinku Bhattacharjee |
|                                       | <i>Convener</i> | Shri Ashis Kumar Chowdhury      |

**Agenda Item No.9 To consider nomination of the employees' representatives and the Chairman of the Board of Trustees of the ICWAI Gratuity Fund.**

The Board of Trustees of The Institute of Cost Accountants of India Employees' Gratuity Fund was reconstituted as below:

| Employer's Side                       | Post            | Employees' Side              |
|---------------------------------------|-----------------|------------------------------|
| CMA Pramodkumar V. Bhattad, President | Chairman        |                              |
| CMA Kaushik Banerjee                  | Member          | Shri Alope Mukherjee         |
| CMA Arnab Chakraborty                 | Member          | Smt. Rajasri Ghosh           |
| CMA Kushal Sengupta                   | Member          | Shri Tapas Kanti Dey Bhowmik |
|                                       | <i>Convener</i> | Shri Ashis Kumar Chowdhury   |

**Agenda Item No.10 To consider nomination from Council of the Institute as Directors on the Board of ICWAI Management Accounting Research Foundation as per Article 28 of the Company.**

It was noted that in pursuance of Article 28 of ICWAI Management Accounting Research Foundation, a Section 25 Company promoted by the Institute, three Council Members are required to be nominated as Directors on the Board of the company in addition to CMA Pramodkumar V. Bhattad, President and CMA Manas Kumar Thakur, Vice-President of the Institute. It was decided that the following members of the Council of the Institute of Cost Accountants of India will be nominated as Directors on the Board of the company in addition to the President and Vice-President:

1. CMA Sanjay Gupta

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