



CONFIDENTIAL

Minutes of 307th Meeting of the Council of the Institute held on Monday, 21st August, 2017 and Tuesday, 22nd August, 2017 at 10.30 A.M. (both days) at Delhi Office of the Institute of Cost Accountants of India, CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi – 110 003.

The following members were present:

- 1) CMA Sanjay Gupta, President - Both Days
- 2) CMA H. Padmanabhan, Vice President - Both Days
- 3) CMA Amit A. Apte, Member - Both Days
- 4) CMA Ashok Bhagawandas Nawal, Member - Both Days
- 5) CMA Dr. I. Ashok, Member - Both Days
- 6) CMA P. Raju Iyer, Member - Both Days
- 7) CMA Dr. P.V.S. Jagan Mohan Rao, Member - Both Days
- 8) CMA Papa Rao Sunkara, Member - Both Days
- 9) CMA Manas Kumar Thakur - Both Days
- 10) CMA Biswarup Basu, Member - Both Days
- 11) CMA Niranjana Mishra, Member - Both Days
- 12) CMA Vijender Sharma, Member - Both Days
- 13) CMA Balwinder Singh, Member - Both Days
- 14) Shri Surender Kumar, Member (Government Nominee) – One Day (21.08.17)

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

Leave of absence: Leave of absence was granted to CMA Pramodkumar V. Bhattad, CMA Avijit Goswami, Members and Shri K.V.R. Murty, Shri Surender Kumar (22.8.17), Shri Sushil Behl, Shri Ajai Das Mehrotra and Shri Praveer Kumar, Members (Government Nominees), who could not attend the meeting.

21st August, 2017

CMA Sanjay Gupta, President extended a very hearty welcome to all to the 307th Meeting of the Council of the Institute.

Thereafter a detailed presentation was given to the Council on the following:

1. Membership Drive:

The main force of the Institute and Profession are the members of the Institute. The institute has planned to undertake massive membership drive to expand the CMA



member base in order to give the Institute better visibility and boost the Brand CMA. The main focus of this drive will be on the following:

- a. Approach CMA qualified professionals to become members of the Institute (28205);
- b. Approach eligible ACMAs to become FCMA's (17253);
- c. Approach removed members (non payment of fees) to restore their names (8951);
- d. Target: to touch 50000 mark till November 15, 2017 (current 42993).

Successful implementation of this drive will help the Institute in enhancing its revenue and also position itself in a better manner in front of the stakeholders.

2. Student Admission:

Recently the number of student registration has become a cause of concern for the Institute. But due to effective steps taken by the Council, the scenario is changing. The last date of registration for December 2017 term was extended upto August 7, 2017, which resulted in increase in the number of registration of the students. The figures are as follows:

- | | |
|--|---------|
| a. Students registered in December 2017 | : 18582 |
| b. Student Registration in June 2017 | : 12693 |
| c. Student Registration in December 2016 | : 14657 |

With much more steps to be taken in this direction, it is expected that the number of registration will increase which in turn will improve the financial position of the Institute.

3. Reduction in Examination related expenses

It was desired by the Examination Committee to reduce the examination related expenses targeted at around 40%. Some steps were taken in this direction such as reduction in travelling expenses, honorarium for external observer, exam centre expenses and discontinuance of water bottles to students, which resulted in reduction of exam related expenses by Rs 1.00 crore approximately.

4. Improving Examination Process

In order to hold the Institute's examinations in a hassle free manner following steps are being taken which will result in smooth conduct of exams.

- a. Automation of QP Dispatch and Answer Book evaluation Process;
- b. Conducting Examination in single session;
- c. Reducing the number of Question Papers according to the number of students;
- d. Appointment of External observer for all the examination centres;
- e. Webinar with observer and centre-in-charge;



- f. Resizing the Answer scripts by reducing the number of pages.

5. IT Initiatives

In order to provide a better user interface, the Institute is taking up many IT related initiatives some of them are listed out hereunder.

- a. Dashboard for HODs to check, control and verify membership and Student data;
- b. Control of entire Membership Data for ease of coordination during membership drive;
- c. Implementation of Human Resource Information System (HRIS);
- d. Automation of Receipt and Dispatch records;
- e. Software for Reception Office of the Institute is under preparation;
- f. Online Bill / Payment Processing and Records Maintenance System for Finance Department.
- g. Focus on better user interface to provide feel good factor to the users.

6. Financial Position

- a. Improving Revenue
- b. Reduction in Expenses

7. Measures for Cost Cutting

It was observed that the major heads of expenditure required to be controlled are the following along with the exams related expenses:

- a. Communication expenses to be controlled and reduced to a considerable extent. Framing of policy is under process.
- b. Green initiatives in order to make paperless office. IT department is working day and night in coordination with departments to automate various processes.
- c. Travelling and local transport expenses to be streamlined. Framing of policy is under process.

8. Measures for Enhancing Revenue

- a. Massive Student Drive is to be carried out to increase the number of students.
- b. Steps are being taken to make The Management Accountant Journal Self sustained. Proposal is under consideration which offers annual savings to a considerable extent.
- c. A part of this savings may be used for engaging a professional courier company that may provide the members assured timely delivery of the journals.



9. Measures for Improving Governance

- a. Entire Delegation of Powers (DOP) is being revisited with the help of GFRs in order to provide hassle free processes and to give powers to executives.
- b. Steps are being taken to strengthen the Internal Control department for applying checks and controls.

10. Measures for Branding

In order to improve the branding of the Institute and profession, the Institute has planned to take many steps, some of them are as follows:

- a. Representation sent to Government requesting name change of the Institute to ICMAI.
- b. Shortly releasing the LOGO for members.
- c. Shortly releasing the CMA Ringtone for members.

11. Career Counselling Initiatives

With the focus on increasing the number of students, the Institute has taken up career counselling in a big way and this has resulted in a positive manner. The following career counselling programs were organised by the Institute recently:

a. Career Counselling programs conducted	875
b. Programs conducted by Regional Councils	115
c. Programs conducted by 48 Chapters	460
d. Programs conducted by CMA Support Centres	300
e. Programs conducted during the Career Counselling Month in November 2016	500

Thereafter, agenda item no. 1 was taken up for discussion.

CMA Vijender Sharma wanted to make audio recording of the proceedings of the meeting, which was not agreed to by the Council.

The Council was of the opinion that the audio recordings being done by the Institute officially and in order to maintain the sanctity of the Council no private recording shall be allowed.

However, the entire council except CMA Vijender Sharma passed the following resolution:

“Resolved that the audio recordings being done by the Institute officially and in order to maintain the sanctity of the Council no private recording shall be allowed.”



Prof. Surender Kumar, Government Nominee had to leave the meeting at this point of time for urgent personal work.

Thereafter, the proceedings of the meeting commenced.

The Council noted that compliance report has been submitted by Secretary, Director (Finance) and Joint Director (Finance) that -

The Financial Statements for Headquarters and Delhi Office of The Institute of Cost Accountants of India for the year ended 31st March, 2017 that have been put upto Council, have been prepared in accordance with the accounting principles generally accepted in India.

Design, implementation and maintenance of Internal Control relevant to the preparation of the Financial Statements of Headquarters and Delhi Office are free from material misstatement, whether due to fraud or error.

Confirmation has been taken from Banks for Fixed Deposits of Headquarters and Delhi Office.

Statutory compliances for Headquarters and Delhi Office have been made. Regarding ESI pertaining to Headquarters, Delhi Office, Regions and Chapters, necessary action is being taken.

Agenda Item No.1 Noting of Minutes of 305th Meeting of the Council held on Friday, 21st July, 2017 at 11.00 a.m. at the Headquarters of the Institute at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

Noting of Minutes of 306th Meeting of the Council held on Saturday, 22nd July, 2017 at 11.00 a.m. at the Headquarters of the Institute at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

The Minutes of 305th Meeting of the Council held on 21st July, 2017 were noted by the members subject to some changes in the Chapters Bye Laws, 2017 relating to student member, Grad. CWA, term of election etc. and Secretary was directed to issue requisite modified notification in this regard.

The members noted that the Governance and Administrative Reforms Committee of the Institute has submitted its interim report and were of the opinion that after getting the final report of the Committee, the matter will be further deliberated in the Council and after considering the suggestions of the council members the final report should be adopted.



The Minutes of 306th Meeting of the Council held on 22nd July, 2017 were noted by the members.

Agenda Item No.2 Action Taken Report on 305th Meeting of the Council held on Friday, 21st July, 2017 at 11.00 a.m. at the Headquarters of the Institute at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

Action Taken Report on 306th Meeting of the Council held on Saturday, 22nd July, 2017 at 11.00 a.m. at the Headquarters of the Institute at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

The Action Taken Report on 305th Meeting of the Council held on 21st July, 2017.

The Action Taken Report on 306th Meeting of the Council held on 22nd July, 2017 was noted by the members subject to the following.

It was decided to revise the following Committees:

Standing Committees

Executive Committee:

Existing	Revised
1 Executive Committee	1 Executive Committee
Quorum: 3	Quorum: 3
Chairman	Chairman
1 CMA Sanjay Gupta, President	1 CMA Sanjay Gupta, President
Members	Members
2 CMA H. Padmanabhan, Vice President	2 CMA H. Padmanabhan, Vice President
3 CMA Niranjan Mishra	3 CMA Niranjan Mishra
4 CMA Amit Anand Apte	4 CMA Amit Anand Apte
5 CMA Papa Rao Sunkara	5 CMA Dr. P.V.S. Jagan Mohan Rao
6 CMA Manas Kumar Thakur	6 CMA Manas Kumar Thakur
7 CMA Pramodkumar V. Bhattad	7 CMA Pramodkumar V. Bhattad
Secretary	Secretary
CMA Kaushik Banerjee, Secretary	CMA Kaushik Banerjee, Secretary

