

**The Institute of Cost Accountants of India**  
**12, Sudder Street, Kolkata – 700 016.**



**CONFIDENTIAL**

**Minutes of Extraordinary Meeting of the Council (311<sup>th</sup> Meeting of the Council) of the Institute held on Friday, 13<sup>th</sup> April, 2018 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
- 2) CMA H. Padmanabhan, Vice President
- 3) CMA P V. Bhattad, Member
- 4) CMA Amit A. Apte, Member
- 5) CMA Dr. I. Ashok, Member
- 6) CMA P. Raju Iyer, Member
- 7) CMA Papa Rao Sunkara, Member
- 8) CMA Manas Kumar Thakur, Member
- 9) CMA Avijit Goswami, Member
- 10) CMA Niranjan Mishra, Member
- 11) CMA Vijender Sharma, Member
- 12) CMA Ashok B Nawal, Member,
- 13) CMA Balwinder Singh, Member
- 14) Shri Surender Kumar, Member (Government Nominee)
- 15) Shri Sushil Kumar Behl, Member (Government Nominee)

**Leave of Absence:** CMA Dr. P.V.S. Jagan Mohan Rao, Member, Shri K V R Murthy, Shri Ajai Das Mehrotra and Ms. Reena Saha, Members (Government Nominees) could not attend the meeting and granted leave of absence.

CMA Arnab Chakraborty, Secretary (Acting) attended the Meeting as Secretary of the Meeting.

President welcomed the members and briefed about the background on which the meeting was called. He also presented before the Council the directions of the Ministry of Corporate Affairs given under Section 35(1) of the CWA, Act 1959, for placing the report of the Fact Finding Committee before the Council and taking necessary action on the findings of the Fact Finding Committee, as contained in its letter dated 19 March, 2018, which was also circulated with the notice issued on 7<sup>th</sup> April, 2018, for this meeting.

He informed the Council members that the Council needs to protect the interest of the Institute, its members and students and therefore requested them to take all possible steps for achieving this. He further requested the members, for the purpose of transparency, to exercise their



voting preferences by signing in the space provided in front of “for” or “against” in each of the resolutions.

He further briefed the members, about forming of a team consisting of Shri Arnab Chakraborty, Shri L Gurumurthy, Shri S C Gupta and Shri Arup Bagchi for collecting and submitting all the documents and information required by the Fact Finding Committee. He also recorded his appreciation on the efforts made by the team officials and other officials of the Institute to comply with the timelines given by the Fact Finding Committee for submission of the documents.

Shri Arnab Chakraborty, informed the members that CMA Biswarup Basu, Member called him over phone on 12/4/2018 at around 2130 hrs and informed that he would not be able to attend the meeting by travelling to Delhi and sought to participate in the discussion through Video Conferencing from Kolkata. Though, there is no explicit provisions in the Act and Regulations of the Institute about participation through Video Conferencing, after brief discussion on this point the members decided that CMA Biswaup Basu would take part in the deliberations of the Council Meeting through Video Conferencing as requested by him

CMA Ashok Nawal, CMA Vijender Sharma and CMA P V Bhattad, demanded the list of documents furnished to the Fact Finding Committee. On this, CMA Sanjay Gupta, President informed that the documents sought by the Fact Finding Committee, were furnished to them by the Executives under the leadership of Secretary (Acting) and the Committee in its report has not pointed out any non-cooperation from the Executives of the Institute.

CMA Amit Anand Apte, mentioned that the report of the Fact Finding Committee as forwarded by the Ministry of Corporate Affairs, should be respected and all efforts should be made to comply with the directions. CMA I Ashok, CMA Manas Kumar Thakur, CMA P Raju Iyer, CMA Niranjan Mishra and CMA Papa Rao Sunkara requested to carry on the meeting with the Agenda to comply with the directions of the Ministry of Corporate Affairs, Government of India.

CMA Biswarup Basu pointed out that all the pages of the report submitted by the Fact Finding Committee were not bearing the signature of the members.

President then read out the Agenda notes and circulated the same amongst the members and once again requested the members to exercise their preference to vote on the Resolutions given in the Annexure to the Agenda papers. The Agenda items as circulated are reproduced below:

**Agenda Item No. 311.1: Regarding allegation about Promotion of Shri Kaushik Banerjee as Secretary of the Institute (Chapter 1 in the Report of Fact Finding Committee)**

**The extract of conclusion made by Fact Finding Committee**

