



30<sup>th</sup> July 2014

**Formation of National Advisory Committee**

The Ministry of Corporate Affairs, Government of India, vide their O. M. No. 22/52/CAB/2104 dated 19<sup>th</sup> July, 2014 [copy enclosed] has constituted an Expert Committee under the Chairmanship of Shri R. S. Sharma, Former Chairman, ONGC Limited to examine issues relating to maintenance of cost records and cost audit.

To provide requisite inputs to the said Expert Committee, the Council of the Institute of Cost Accountants of India is pleased to constitute a "National Advisory Committee" consisting of the following to deliberate on the terms of reference given to the Expert Committee and submit suggestions to the Council. Each of the suggestion should be supported with relevant data, justifications, documents such as research papers, policy guidelines, orders/circulars by any Government or Regulatory Bodies, Court judgments etc. The committee should also take into consideration the prevailing international practices in the field of cost and management accounting.

The data on each sector should include details of investments, number of companies, scale of companies, number of government companies, turnover details, employment, export / import levels, fiscal and non-fiscal incentives/subsidies or any other incentives provided by any relevant authority. Copies of such schemes or documents should also be submitted with the report of the Committee.

The Committee shall consist of the following members:

- a) CMA Dr. A. S. Durga Prasad, President – Chairman of the Committee
- b) CMA Sanjay Bhargave, Central Council Member, WIRC
- c) CMA D. L. S. Sreshti, Central Council Member, SIRC
- d) CMA T. C. A Srinivasa Prasad, Central Council Member, EIRC
- e) CMA Sanjay Gupta, Central Council Member, NIRC
- f) 2 members from each of the Regional Councils to be nominated by the respective Regional Council
- g) 5 members each from each of the 4 Regions representing Chapters (out of which two members should be from the Industry) belonging to that region to be nominated by the respective Regional Councils. It is also to note that only one member can be nominated by one chapter of any particular region.

Shri J. K. Budhiraja, Director, PD will function as Secretary to the Committee.

The Members from each of the Regions shall meet at the Regional Headquarters of the respective regions to deliberate on the above issue and prepare a draft of their suggestions within 2 weeks from the date of the constitution of this Committee.



**CMA DR. A. S. DURGA PRASAD**  
President



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

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The National Committee shall meet at Kolkata Head Office on August 22, 2014 to deliberate on the 4 Regional suggestions and finalize the report for the consideration of the Council of the Institute. The final report of the National Advisory Committee must be submitted to the Council latest by August 25, 2014.

It may be noted that no Regional Council or Chapter or Member of the Institute shall submit their views/suggestions directly to the Expert Committee constituted by the MCA. All their views/suggestions should be routed through this National Advisory Committee.

(CMA Dr. AS Durga Prasad)

Copy to

1. CMA PV Bhattad, Vice-President
2. CMA Kaushik Banerjee, Secretary (Acting)
3. CMA JK Budhiraja, Director (PD)
4. CMA Arnab Chakraborty, Director (Admin) to make necessary arrangements for travel and stay
5. President Office, Kolkata & New Delhi.