

## **Proceedings of the First Meeting of Past Presidents of ICWAI, held on 20th Jan, 2007 at Hyderabad:**

A meeting of the Past Presidents of ICWAI, present at the convention, was convened after the concluding session of the 48<sup>th</sup> National Cost Convention on 20<sup>th</sup> Jan 2007 at Hyderabad.

The following Past Presidents were present:

1. Sarvashris
2. V.Kalyanaraman
3. P.S.Nadkarni
4. S.Ramanathan
5. J.K.Puri
6. P.D.Phadke
7. G.B.Rao
8. Amul Kumar Das
9. Mahesh Shah
10. D.C.Bajaj
11. V.V.Deodhar
12. B.V.Ramanamurty
13. K.L.Jaisingh
14. Pravakar Mohanty

All the past presidents expressed happiness to attend this meet and felt a similar meet can take place on the eve of each of the National Conventions, to provide an opportunity to discuss issues of importance facing the profession and convey the same to the president of the institute to take actions thereon..

Members expressed concern at the policy paper, of the Ministry of Company affairs on 'Cost Audit' and felt urgent action has to be taken to safeguard the interest of the profession. They also supported the initiatives so far taken by V.K-Writing to the President ICWAI, Chairman of the committee on Subordinate legislation of Lok Sabha Secretariat and passing of a resolution at the P.C. Meet on 17.01.07 at the NCC.. V.K also mentioned the generous support he had received from J.K Puri, S.Suryanarayanan, A.V.Ramana Rao, N.P.Sukumaran and some of the council members on this issue. It was also felt the further plans of action to get support of CII and ASSOCHAM for support of Cost Audit as a tool to improve efficiency and become a part of good Corporate Governance and report to the Shareholders was a welcome move to strengthen the profession and put in par with Financial Audit.

It was also decided to the extent feasible a delegation of past presidents will call on the secretary MCA to impress the need to strengthen the position of Cost Audit. It was decided V.K will continue be the Convener for such meets and action plans from time to time.

V.Kalyanaraman  
Convener