

# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

April 2023 | VOL 58 | NO. 04 | Pages - 124 | ₹ 100



## EVOLVING HEALTH CARE SYSTEM CHALLENGES OPPORTUNITIES AND WAY AHEAD

*Journal of*

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

(Statutory Body under an Act of Parliament)

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The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body established under an Act of Parliament under the administrative control of **Ministry of Corporate Affairs (MCA), Government of India** to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

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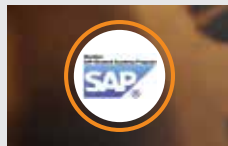
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- **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.
- It has since been continuously contributing to the growth of the industrial and economic climate of the country.
- The Institute of Cost Accountants of India is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

## VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

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“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

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### Institute Motto

असतोमा सदगमय  
तमसोमा ज्योतिर्गमय  
मृत्योर्मांमृतं गमय  
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth  
From darkness, lead me to light  
From death, lead me to immortality  
Peace, Peace, Peace

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### We have expanded our Readership from 1 to 94 Countries

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Cover Image Source:  
<https://ehealth.eleisonline.com/2019/01/how-has-indian-healthcare-sector-evolved-in-last-70-years/>

*The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)*

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### PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesha Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal



### PRINTED AT- Spenta Multimedia Pvt Ltd.

Plot No. 15,16 & 21/1, Morivali MIDC, Chikhli Village Ambarnath (West) - 421505, India on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

**PUBLISHED FROM** - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

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Tel: +91 33 2454-0086/0087/0184/0063

### The Management Accountant technical data

**Periodicity** : Monthly  
**Language** : English

**Overall Size** : - 26.5 cm x 19.6 cm

### Subscription

**Inland**: ₹1,000 p.a or ₹100 for a single copy  
**Overseas**: US\$ 150 by airmail

**Concessional subscription rates for registered students of the Institute:**  
₹300 p.a or ₹30 for a single copy

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**The Management Accountant Journal is Enlisted in:**  
'UGC-CARE REFERENCE LIST OF QUALITY JOURNALS'

### The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

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# From the Editor's Desk

*"The first wealth is health."*

– Ralph Waldo Emerson

**H**ealthcare in India has progressed remarkably in the post independence era. This is evidenced by the fact that the life expectancy has more than doubled from 32 years in 1947 to 70 years at present.

A three-tier structure exists in the Indian healthcare system — primary, secondary and tertiary care services. The Indian Public Health Standards (IPHS) states that primary healthcare is provided to the rural population through sub-centres, Primary Health Centres (PHC), and Community Health Centres (CHC), while secondary care is provided through district and sub-district hospitals. On the other hand, tertiary care is extended at regional/central level institutions or super specialty hospitals and medical college hospitals.

In 1983, the first National Health Policy (NHP) was announced. It was aimed to achieve the goal of universal health care that is affordable and as per the needs of the people. The National Health Policy-2002(NHP) gives prime importance to ensure a more equitable access to health services across the social and geographical expanse of the country. Emphasis has been given to increase the aggregate public health investment through a substantially increased contribution by the Central Government. The Health Ministry has formulated the National Health Policy 2017, after a gap of 14 years, to address the current and emerging challenges necessitated by the changing socio-economic and epidemiological landscapes since the last National Health Policy was framed in 2002. Through the help of this policy the Government aims at shifting the focus from "sick-care" to "wellness", by promoting prevention and well-being of the people. The latest National Health Policy (NHP) 2017 highlights the 'Health for All' approach to provide assured healthcare for all at an

affordable cost.

From the beginning of 2020 the world is facing unprecedented challenges from Covid 19 pandemic which has accelerated and prioritized the growth of health care system. Consequently there has been a telemedicine boom which has made high-level health care facilities accessible to people in remote and tribal areas of the country. During COVID-19, people found it unsafe and challenging to get in-person appointments for chronic diseases and other illnesses. Healthcare providers in India took that opportunity and invested in telehealth and telemedicine, whose adoption is expected to grow.

Personalized healthcare has been seen as one of the ways the Indian healthcare system can transform as it enables disease prevention. The core purpose of the personalized approach is to offer patient-specific solutions to specific concerns associated with the patient.

Mental health has also become a priority for many healthcare providers in India. This has caught the Indian Government's attention and in the 2022-23 Budget the Finance Minister had announced certain measures to help address the issue, including the launch of a national tele-mental health program.

Biomedical waste management in India is again a critical issue that requires the attention of the Government, healthcare facilities, and the general public. The proper disposal of biomedical waste is essential to prevent the spread of infectious diseases and to ensure the safety of healthcare workers and the general public.

The pharma industry in India is ranked third in the world for pharmaceutical production by volume, covering 20 percent of the global supply. The statistics configured by IBEF (Indian Brand Equity Foundation) state that the domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and reach US\$ 120-130



billion by 2030. In the face of this exponential growth, India will take lead as a dependable provider of premium medicines to the world.

## Budget Highlights 2023-24

- ⊙ The budget allocation for the AYUSH Ministry has been increased from Rs. 2,845.75 crore to Rs. 3,647.50 crore, which is a 28 per cent increase.
- ⊙ An amount of Rs. 86,175 crore has been allocated to the Department of Health and Family Welfare, and Rs. 2,980 crore to the Department of Health Research.

## Way Ahead

In the next few years, the healthcare industry is also likely to be impacted by 5G, which has already been rolled out in some parts of the country. The healthcare sector is poised for growth in the next two and a half decades, powered by technology.

## Our Role

Indian Health care system needs specialized services of CMAs who are equipped with intricate knowledge on Cost and Pricing. CMAs can add value by their contribution in areas like understanding the nature of Cost/Revenue, price determination for Health care services, Cost Audit/ Internal Audit, Project appraisal and reviews etc. Cost Structure of the Health Care Sector needs to be fully understood by the CMAs to properly advise the health care providers to keep the Costs and Pricing in balance.

Sri Ramachandra Faculty of Management Sciences in collaboration with The Institute of Cost Accountants of India is successfully carrying out Certificate Course in Healthcare Finance.

The focus of this issue of Management Accountant is on Health care in India, telemedicine and medical waste management. Hope the readers will find the contents to be enriching and of practical relevance.

Happy Reading !!!

# THE MANAGEMENT ACCOUNTANT

## PAPERS INVITED

Cover Stories on the topics given below are invited for '*The Management Accountant*' for the four forthcoming months

May 2023	Theme Cost Management in Agriculture Sector	Subtopics <ul style="list-style-type: none"> <li>⊙ Budget 2023: What Does Indian Agro Sector Need?</li> <li>⊙ Agricultural Innovations for Resilient Agri-Food Systems</li> <li>⊙ Climate Smart Agriculture</li> <li>⊙ Food Security: Challenges and Opportunities</li> <li>⊙ Agri Banking and Agri Entrepreneurship</li> <li>⊙ Crop Diversification and Input Cost Management</li> <li>⊙ Agricultural Marketing Infrastructure &amp; Development</li> <li>⊙ Leveraging power of policies to achieve Doubling farmers' income</li> <li>⊙ Agricultural Engineering &amp; Innovations for Smart Farming</li> <li>⊙ Efficient and balanced use of fertilizer for Soil Management</li> <li>⊙ Supply Chain Management in Agriculture Sector</li> <li>⊙ Biofuels as Renewable Energy: Agricultural Waste Management</li> <li>⊙ Infrastructure and Value Chain Development for Agri Exports</li> </ul>
June 2023	Theme Changing Landscape of Management Accounting	Subtopics <ul style="list-style-type: none"> <li>⊙ Role of Management Accounting in enabling Sustainability in Businesses</li> <li>⊙ Global Collaboration for Inclusive Growth</li> <li>⊙ Tomorrow's Accountant: More Pertinent, Strategic, and Creative Than Ever</li> <li>⊙ Emerging Tech imposing spearheading Management Accounting Practices</li> <li>⊙ Fintech innovations redefining decisional aspects in Management Accounting</li> <li>⊙ Impact of Digital Technology in Responsibility Accounting Systems and Performance Evaluation Mechanisms</li> <li>⊙ Shifting Role of Professional Accountancy Bodies in the Era of Digital Disruption</li> <li>⊙ Financial Automation: Scope for the CMAs</li> </ul>
July 2023	Theme Goods and Services Tax (GST): A significant step towards making India Economically Competitive	Subtopics <ul style="list-style-type: none"> <li>⊙ Important Advance Rulings and their Implications</li> <li>⊙ Input Tax Credit under GST</li> <li>⊙ Reverse Charge Mechanism under GST</li> <li>⊙ Impact of Union Budget 2023 on GST Law</li> <li>⊙ GST on real estate and textile industry</li> <li>⊙ Capacity Based Taxation and Special Composition Scheme</li> <li>⊙ GST: A game-changer for MSMEs</li> <li>⊙ Emerging Litigation Areas in GST Including Important Landmark Judgments</li> <li>⊙ GST @ 6: Its journey so far</li> </ul>
August 2023	Theme Issues and Challenges of the Cooperative Sector in India	Subtopics <ul style="list-style-type: none"> <li>⊙ Food Security through Agricultural Cooperatives</li> <li>⊙ "Sahakar Se Samridhhi": An initiative for strengthening governance in Cooperative sector</li> <li>⊙ Role of Cooperatives towards Women Empowerment</li> <li>⊙ India aiming to become a hub of dairy innovations and solutions</li> <li>⊙ Multi-State Cooperative Societies (Amendment) Bill, 2022: On the way to improve Ease of Doing Business</li> <li>⊙ KRIBHCO's bio-ethanol project: Powering Amrit Kaal</li> <li>⊙ Primary Agricultural Credit Societies (PACS) in every Panchayat to strengthen cooperative movement</li> <li>⊙ National Cooperative Database: A Digital push to revitalize the Cooperatives</li> <li>⊙ Tax incentive to boost up cooperative sector</li> <li>⊙ Conducting Training and Awareness Programmes: Role of the Institute</li> </ul>

*The above subtopics are only suggestive and hence the articles may not be limited to them only.*

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to [editor@icmai.in](mailto:editor@icmai.in) latest by the 1<sup>st</sup> week of the previous month.



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The Institute of Cost Accountants of India

*"Man needs his difficulties because they are necessary to enjoy success."*

-- A.P.J. Abdul Kalam

My Dear Professional Colleagues,

### Ph.D Facilitation Desk

With a view to encouraging and facilitating our members to pursue Ph.D, the Institute has set up a Ph.D Facilitation Desk as a one stop solution to all the queries that any member may have regarding Ph.D including facilitation in enrolment / research journey - including topic selection, synopsis, and guidance during research. This initiative is aimed at facilitating and enhancing the role of CMAs in building a new intellectually progressive India with strong research orientation during Amrit Kaal.

Ph.D facilitation desk would also maintain a database of members with Ph.D qualification and guide them for becoming a Co-Guide for Ph.D candidates which will improve visibility / contribution of CMAs in research domain.

Members interested in pursuing Ph.D or intending to contribute in research work as Co-Guide may contact CMA (Dr.) S. K. Gupta at 9810162341 or write to [phd@icmai.in](mailto:phd@icmai.in).

### 2<sup>nd</sup> Meeting of Social Stock Exchange Advisory Committee

I am pleased to inform that the representatives of the Institute attended the second meeting of the Social Stock Exchange Advisory Committee held on 10<sup>th</sup> March, 2023 at SEBI Office, Mumbai wherein the discussions were

held on the Challenges that NGOs are currently facing with respect to registration on SSE, Course curriculum for Social Auditors and other related matters.

### Meeting on Anti-Money laundering / Counter Financing of Terrorism

The representatives of the Institute attended a meeting called by the Ministry of Finance under the Chairmanship of Additional Secretary (Revenue), Government of India on 10<sup>th</sup> March, 2023 on Anti-Money laundering / Counter Financing of Terrorism (AML/CFT) framework of India, and roles and responsibilities of Self-Regulatory Bodies of professionals. Discussions were also held on India's preparations for the upcoming Mutual Evaluation by the Financial Action Task Force.

### Meeting at Ministry of Cooperation

I wish to inform the members that the representatives of the Institute attended a meeting with Shri Vijay Kumar, Additional Secretary (Cooperation)/ Central Registrar of Cooperative Societies on 14<sup>th</sup> March 2023 to discuss and explain the representation submitted by the Institute to the Ministry of Cooperation requesting to amend the Sections 72(1) and 77(1) of The Multi-State Cooperative Societies Act, 2002 and include Cost Accountants/ firms of Cost Accountants to be appointed as Auditor/Special Auditor in the Multi-State Cooperative Societies.

### Dubai Global Convention 2023

I am pleased to inform that the Institute associated with Institute of Directors (IOD) as official 'Associate Partner' of the Dubai Annual Global Convention 2023 organised on 'Leadership for Innovation and Business Excellence' during 14-17 March 2023 at The Habtoor Palace, Al Habtoor City, Dubai (UAE). The convention was attended by my Council Colleagues & representatives of the Institute. The Vice President of the Institute participated as one of the distinguished speakers of the Plenary Session on the topic "A Journey towards Excellence: Adapting Strategy for Good Governance" held on 15<sup>th</sup> March, 2023.

### WEBINT on International Women's Day

I am happy to inform that International Affairs Committee under the Chairmanship of CMA H Padmanabhan organized a WEBINT on the theme "Women- Life's Like That (Sharing of Experiences)" to celebrate the International Women's Day on 8<sup>th</sup> March, 2023. Ms. Bina Sujit, Co-Founder-Options Media Pvt. Ltd., Publisher & Editor-in-Chief -JFW & Club Class and Ms Jane Gao, General Manager-International Division, Institute of Public Accountants,



Australia were the Guests of Honour who shared their experiences and accomplishments with the participants. CMA S. Subhashini, International Motivational Speaker was the Event Coordinator. The WEBINT received an overwhelming response from the members and students of the Institute.

*I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:*

### **BANKING, FINANCIAL SERVICES AND INSURANCE BOARD**

The Banking, Financial Services & Insurance Board (BFSIB) of the Institute and the BFSI Department continued to operate under the active leadership of the Chairman, BFSI Board. A brief synopsis of the activities and initiatives taken is as follows:

#### ☉ **Representations for inclusion and expanding scope of CMAs**

The BFSIB continued with its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. The concerted and diligent efforts have resulted in numerous opportunities for CMAs. I am pleased to note the following further developments:

- CMAs are eligible to apply for the empanelment of Stock and Receivables Auditor/Technical and Financial Consultants for the period from 2023-26.
- CMAs are eligible to apply for various vacancies as specialist Officers in Indian Bank for Credit and Forex Departments.

#### ☉ **Certificate Courses on Banking**

The BFSI Board has opened the admission window for the following three Certificate Courses on Banking:

- Certificate Course on Concurrent Audit of Banks (9th Batch)
- Certificate Course on Credit Management of Banks (9th Batch)
- Certificate Course on Treasury and International Banking (7th Batch)

On 11th March, 2023, the 8th batch of the Certificate Course on Credit Management of Banks was inaugurated by Shri Taufique Alam, MD & CEO, PNB Investment Services Ltd. Subsidiary of PNB.

The 8th batch of Certificate Course on Concurrent Audit of Banks was inaugurated by Shri Tanmoy Adhikari, Chief Country Officer, CTBC Bank Co. Ltd, India on 25th March 2023.

I call upon all members and students to take the opportunity for capacity building and knowledge

enhancement by enrolling in such courses for which the link of admission is <https://eicmai.in/advsc/Home.aspx>.

#### ☉ **Blended Seminar on “India@100- Growth Trajectory in Amrit Kaal”**

The BFSI Board conducted a seminar on 2<sup>nd</sup> March 2023 on the topic “India@100-Growth Trajectory in Amrit Kaal” at Kolkata. Dr. Ashok Kumar Lahiri, Member, West Bengal legislative Assembly and Member, 15<sup>th</sup> Finance Commission of India graced the occasion as Chief Guest and CMA (Dr.) S.K. Gupta, MD, ICAI RVO was eminent speaker for the program.

#### ☉ **Webinars**

The BFSI Board organized a webinar on “Expected Credit Loss Framework for Provisioning of Banks” on 10th March 2023. The Speaker and Chief Guest of the webinar was CMA (Dr.) P Siva Rama Prasad.

#### ☉ **The 13<sup>th</sup> Issue of the BFSI Chronicle**

The 13<sup>th</sup> issue of the BFSI Chronicle of the BFSI Board of the Institute is in process which encompasses articles of the BFSI sector, activities of the BFSI Department and the relevant news and happenings of the BFSI sector.

### **CONTINUING EDUCATION PROGRAMME COMMITTEE**

During the month, around One Hundred Twenty webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like Legal Documentation Drafting Specific Agreements, Role of CMAs in Stock Audit, Role Cost Accountants on growth and sustainability of MSME Sector, Goods and Service Tax - latest changes and budget 2023, V2-V3 Portal Handling MCA Compliances, Investment Strategy in Stock Market, Role of CMAs in Insurance Sector, CMA as Social Auditor, The Road to a \$5 Trillion Economy: Leveraging Taxation Policies for India's Growth Story, New Changes In ITR Forms For The AY 2023-24 and so on.

I am sure our members are immensely benefited with the deliberations in the sessions.

### **COOPERATIVE DEVELOPMENT BOARD**

I am pleased to share that the Cooperative Development Board conducted a Webint on “Incubating and Nurturing Cooperative Ecosystem - Progressing Towards Self-Sustainable Economic Development” – Vasudaiva Kutumbakam, Webint Series 2, on 28<sup>th</sup> February, 2023, which was attended in large numbers. Shri Samit Neogi, General Manager (Credit), W.B. State Cooperative Bank Ltd. was the Chief Guest of the event. The learned Guest

Speaker CMA Srinivasaraghavan S. elucidated the topic in detail and the programme was well received by the participants.

I am happy to share that the Cooperative Development Board of the Institute has also published the first volume, March Issue of the Quarterly Newsletter, carrying information relating to the Cooperative Sector, named as - 'Cooperative Sector Synergy, The Live Cycle, End to End'. Hope readers will enjoy reading and gain useful insight regarding Cooperative Sector.

### DIRECTORATE OF CAT

#### ⊙ Association with Ministry of Defence

I am elated to share with you that the Ministry of Defence through its Directorate General of Resettlement has accorded approval to conduct Certificate in Accounting Technicians course for Defence personnel at eight locations and has mentioned it in their approved calendar for 2023-24 term. I look forward to the successful implementation of the CAT course at these locations, which will form the basis for a long term partnership with the Ministry of Defence. The Institute, by providing the quality education to our soldiers, who guard the borders of the country, can thus partially give its contribution in serving the nation. I thank the Chairman Committee for Accounting Technicians {CAT} and CAT Directorate for their continuous involvement in the project alongwith us.

#### ⊙ Online Classes for CAT Students

The e- learning classes for the students pursuing CAT Course Part I have been started from 20<sup>th</sup> March, 2022. I had the privilege of inaugurating the same along with CMA H Padmanabhan Chairman CAT and others. The classes are taken by the expert resource persons. I congratulate CAT Directorate for its endeavours under the leadership of Chairman-CAT in conducting these classes. I urge students to regularly attend the classes; these classes will help you in writing and successful completion of the CAT examination.

#### ⊙ CAT Course Part II Assessment Tests

The Directorate of CAT conducted CAT Course Part - II Assessment Test (New Syllabus) and CAT Competency Level - Part II Assessment Tests (Old Syllabus) in the month of March 2023. Best wishes to all students for their future endeavors.

### DIRECTORATE OF STUDIES

#### ⊙ Students section on the Institute website:

I call upon all students in general and students appearing in the June 2023 examination in particular, to take maximum benefit from the various resources available in the Students section of the Institute website the link for which is <https://icmai.in/studentswebsite/Student-index.php>. I am sure

students will greatly benefit from resources like Monthly E-Bulletin for Students (Foundation, Intermediate, Final), MTP, MQP, Supplementaries for June 2023 Term of Examinations etc. which are constantly updated on the website for students.

#### ⊙ Timely distribution of Study Material for admissions under the CMA Syllabus 2022:

As communicated earlier, for timely and seamless distribution of Study Materials under the CMA Syllabus 2022 to students, the Institute has constituted a Central Stores department headed by a senior officer. Any information and feedback for dispatch and distribution of study material may now be obtained from a single window email [studymaterials@icmai.in](mailto:studymaterials@icmai.in) with a copy to HOD Central Stores at [studies.jd3@icmai.in](mailto:studies.jd3@icmai.in)

#### ⊙ Exemption to CAT Students for pursuing CMA Course under Syllabus 2022:

I am happy to share that subject exemption granted to the CAT pass out students for pursuing the CMA Course under Syllabus 2022 (Exemption from appearing in Paper 5: Business Laws and Ethics (BLE) under CMA Intermediate Course Syllabus 2022) is also available to CAT Course Part I Pass out students.

### MEMBERSHIP DEPARTMENT

The fees against membership dues for the year 2023-24 have fallen due on 1st April 2023 along with CoP renewal fee for members in practice. I call upon all members to avail of the Institute's 'Members Online System' for such renewal and payment of fees for which links are given hereunder:

- ⊙ For online payment of membership fees only: <https://icmai.in/MMS/Login.aspx?mode=EU> (with login)
- ⊙ For online renewal of CoP for FY 2023-2024: <https://icmai.in/MMS/Login.aspx?mode=EU>

I also request members to regularly follow the Institute's website to keep abreast of all such relevant information, facilities and announcements.

### MSME & START-UP PROMOTION BOARD

The MSME & Start-Up Promotion Board took untiring efforts and a proactive role for enrichment of its numerous stakeholders. A brief synopsis of the activities conducted during March 2023 is as follows -

#### ⊙ Webint on IPR- Business Strategy

The MSME & Start-Up Promotion Board in collaboration with the World Trade Center Shamshabad & Visakhapatnam organized a Webint on the topic "IPR - Business Strategy" on 16th March, 2023. The Chief Guest to grace the occasion was Shri Y. Varaprasad Reddy, Chairman, World Trade

Center (WTC), Shamshabad & Visakhapatnam. The Speakers were Ms. Isha Sharma, Founder of Trayambak & Viadroit and CMA Amit Bindlish, Consultant and Advisor in Health Care, Automobile, Logistics & Advisory Services. The moderator of the session was CMA B M Gupta, GST & Management Consultant. The Webint was attended by a huge number of members, students and stakeholders.

### ☉ **Blended Seminar on “Role of Cost Accountants on Growth and Sustainability of MSME Sector”**

The MSME & Start-Up Promotion Board in collaboration with the Bilaspur Chapter of the Institute organized a seminar from 25<sup>th</sup> to 28<sup>th</sup> March, 2023 which was live-streamed on Institute's YouTube channel for the benefit of the members, students and non-members. A distinguished galaxy of dignitaries attended the seminar. The seminar covered all the nuances and issues that the MSME sector in India faces in a multi-faceted manner. The seminar was participated by a huge number of delegates both online and offline and there was deep appreciation for the event.

### **PROFESSIONAL DEVELOPMENT COMMITTEE**

I would like to inform that considering the concerns and suggestions received from the members, necessary modifications are being made in the online empanelment mechanism and the empanelment of Practicing Cost Accountants and Firms are now open upto 15th April, 2023 under the modified Multipurpose Empanelment Scheme. Please note that those who have already enrolled earlier, may please enroll again for the Unique Code No. (UCN) and empanel as per the modified mechanism. For details, please refer to the MES Portal of the Institute.

We are pleased to inform you that on Institute's request, Rail Vikas Nigam Limited (RVNL) considered Cost Accountants in its recruitment notice for the position of General Manager (Finance).

Please visit the PD Portal for Tenders/EOIs during the month of March 2023 where services of the Cost Accountants are required in Mahanadi Coalfield Limited, Bureau of Indian Standards, Madras Fertilizers Limited (MFL), Eastern Coalfields Limited, Jharkhand Rural Health Mission Society, Jharkhand, NTPC Limited, IREL (India) Limited, National Seeds Corporation Limited, Office of the Commissioner of GST & C. EX., Bhiwandi, M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd., Gujarat State Forest Development Corporation Ltd.(GSFDC), AI Airport Services Limited, NHPC Limited, Airports Authority of India, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Warehousing and Logistics Corporation, Central Cottage Industries Corporation of India Limited, Eastern Coalfields, National Textile Corporation Limited, SJVN Green Energy Ltd. (SGEL), Bharat Coking Coal Limited, etc.,

Under the flagship of Azadi ka Amrit Mahotsav (AKAM), Professional Development Committee organised webinar on “Women's Role in Economic Development-Achievements@75” on 14<sup>th</sup> March 2023 wherein the eminent women speakers shared their valuable thoughts on the topic. We have received the overwhelming response from the members.

Professional Development Committee in association with PHD Chamber of Commerce and Industry organised workshop on “Amended Schedule III to the Companies Act 2013 and CARO 2020-An Overview” on 23<sup>rd</sup> March 2023 and a webinar on “GST Compliance Activities for Closure of FY 2022-23” on 14<sup>th</sup> March 2023.

### **REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE**

The Regional Council & Chapters Coordination Committee organized two WEBINTs on very relevant and contemporary topics during the month of March, 2023, namely “Why Accounting Professionals should pay attention to ChatGPT?” on 3<sup>rd</sup> March, 2023 and “The Heart of Decision-making” on 18<sup>th</sup> March, 2023. Both the WEBINTs were attended by a large number of participants which also had an interactive Q&A round.

### **TAX RESEARCH DEPARTMENT**

The Tax Research Department conducted a “Workshop on Inspection, Search, Seizure & Arrest under GST” started from 2<sup>nd</sup> to 5<sup>th</sup> March, 2023. The workshop explained the provisions relating to Inspection, Search, Seizure and Arrest in the CGST Act and CGST Rule, forms relating to Inspection, Search, Seizure and Arrest. E-Way bill rules and provisions, different E Way –Bill forms and when they are used for. The workshop also explains different case study and who can make an arrest in GST, Procedure of Arrest, offences in GST, Bailable and Non-Bailable Offences in GST, Offences by Companies u/s 137. On the concluding day, the faculty addressed the queries raised by the participants.

Tax Research Department of the Institute in collaboration with Scottish Church College Kolkata organised a Seminar on “Analysis & Impact of Union Budget 2023 on 15<sup>th</sup> March, 2023. It was participated by students and faculties in large number.

Dr. Shri Shiladitya Chatterjee, IAS (Retired), Advisor to Government of Assam, PMO, ADB was the Chief Guest. He addressed the participants on Union Budget 2023-24 and the Sustainable Development Goals. He discussed Metrics to assess true development and explained 17 SDGs. He also showed India's Comparative Performance in comparison with World average and East Asia and Pacific for 41 indicators of SDG. He then discussed the trends in budget allocation to development and non-development

sectors, trends in budget allocation for health, education and agriculture, trends in budget allocation for selected important ministries supporting SDGs, trends in budget allocation for selected major schemes during 2018-24. Other eminent speakers who addressed the participants were CMA Debasis Ghosh, Vice President -Group Indirect Tax and Shared Services, Peerless General Finance & Investment Company Limited and CMA Timir Baran Chatterjee, Cost Accountant.

On 3<sup>rd</sup> March 2023, a Certificate distribution ceremony was conducted in Umeshchandra College for their students who passed the GST Course for colleges. Income Tax course for Colleges commenced at S A College of Arts & Science, Chennai with a batch of 64 students.

The GST Course for college and university students helps the students learn about the basics of GST, the most important change in the Indirect Taxation arena. Exams for GST Course for college and university students was conducted on 2<sup>nd</sup> March, 2023 for SA College of Arts and Science, 6<sup>th</sup> March, 2023 for Subbulakshmi Lakshmipathy College of Science, Madurai, 11<sup>th</sup> March, 2023 for Students of colleges of Kashmir and on 24<sup>th</sup> March, 2023 for St. Ann's College for women, Hyderabad.

### **INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE**

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote professional development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives during the month of March 2023, as enumerated below.

A seminar on "Creditable Accomplishments, Challenges Inspiring Future" was conducted to celebrate women's day on 2<sup>nd</sup> March, 2023. The seminar was organized by IPA ICAI in association with IBBI and ICAI RVO. The program reflected on the creditable accomplishments of women, the challenges they face, and the inspiring future ahead.

In order to enhance the knowledge about Not Readily Realisable Assets (NRRRA) an online Workshop was conducted on 5<sup>th</sup> March 2023, which received an overwhelming response from participants who got benefitted with the knowledge sharing.

60<sup>th</sup> Batch of Pre-Registration Educational Course (Online Course) was conducted from 9<sup>th</sup> March to 15<sup>th</sup> March 2023 by our expert faculties who shared their knowledge, enriching experiences, practical aspects, and guidance to function as an effective and efficient IP. The Course enhanced the knowledge base; sharpen the

management skills with efficiency in advocacy, code of conduct and handling insolvency effectively.

To enhance the knowledge about Liquidation an online Workshop on Liquidation was conducted on 12<sup>th</sup> March 2023, which contains content such as conducting Liquidation Process, Recent Amendments, Governance and Transparency during Liquidation Process, Grey Areas in Liquidation, International Best Practices etc.

A two days Online Learning Session on "Analysis of Financial Statement under PUF Transactions" on 18<sup>th</sup> -19<sup>th</sup> March 2023 which revealed various aspects of Analysis of Financial Statements, Identification of Red Alerts, Types of transactions under PUF, Filling of application for Avoidance Transactions, Roles and Responsibilities of IP and Auditors etc.

A two days Online Learning Session on Key Aspects of Insolvency Resolution Plan on 25<sup>th</sup> -26<sup>th</sup> March 2023 received an overwhelming response from participants who got benefitted with the knowledge sharing.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

### **ICMAI REGISTERED VALUERS ORGANISATION (RVO)**

I am pleased to inform that ICAI RVO has successfully organized four "50 Hrs training programs" for Securities or Financial Assets, Land and Building Assets, and Plant and Machinery Assets. It also organized thirteen "Professional Development Programs" for its members and one program each at the State Bank of India, Punjab National Bank and Union Bank of India.

ICMAI RVO developed associations with Valuers organizations of Thailand, Nepal and Bangladesh and invited three International speakers for online CPE programs.

I wish prosperity and happiness to members, students and their family on the occasion of Mahavir Jayanti, Vaisakhi and Eid-ul-Fitr, and pray for the success in all of their endeavours.

With warm regards,

**CMA Vijender Sharma**

April 03, 2023

# TELEMEDICINE AND PATIENT SATISFACTION: A PRIMARY SURVEY-BASED EVIDENCE FROM WHOQOL-BRIEF PATIENT SATISFACTION ASSESSMENT

## Abstract

*Due to increased lifespan and the rapid development of chronic diseases, there is a growing demand for chronic disease-related healthcare. The dramatic increase of Covid-19 lead to the growth of digital healthcare driven by technology to improve patient satisfaction. The present study attempts to understand how different types of digital health care bring patient satisfaction, the concept of Telemedicine and finally, presents primary survey-based evidence of patient satisfaction as a result of Telemedicine using WHOQOL-BRIEF Patient Satisfaction Assessment.*

## INTRODUCTION

The average life expectancy in India is now over 70 years and it is steadily rising (World Bank, 2023). The need for healthcare related to chronic diseases is rising quickly as a result of increased longevity and the rapid spread of chronic diseases, which, in turn, will put more strain on healthcare costs because new illnesses are typically more expensive to treat and require patients to have contact with health systems more frequently and for longer periods of time. Meanwhile, the sudden rise of the covid-19 pandemic has made it hard for people to move around and consult doctors, which could be detrimental to their health. Against this backdrop, digital health care comes out as a game-changer. "Digital healthcare" refers to a vast field encompassing patient treatment using cutting-edge computing and technology advancements in big data, genomics, and artificial intelligence (WHO). 'Big data' gathers all available information on patient health conditions, produces fresh understandings of how diseases operate, and offers improved treatment options. The field of "genomics" looks at how a patient's biological information can improve clinical care and health outcomes with a correct diagnosis and a personalized treatment plan, while



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'artificial intelligence' tries to mimic human intelligence in machines that are programmed to think and act like people. In India, the rise of digital healthcare is driven by factors like modern lifestyle diseases, an aging population, rising income levels, easier access to insurance, and a greater awareness of health issues. It aims to lower the cost of health care, tailor medicines to each patient's needs, track chronic diseases, improve the quality of care, and so on. The present study attempts to understand how different types of digital health care bring patient satisfaction, the concept of telemedicine and finally, presents a primary survey-based evidence of patient satisfaction as result of telemedicine using WHOQOL-BRIEF Patient Satisfaction Assessment (in section 4).

### DIGITAL HEALTHCARE AND PATIENT SATISFACTION

The delivery of healthcare services has changed due to the rise of digital healthcare as the industry's new face. Many aspects of digital healthcare yield satisfaction to the patients. Those include scheduling an appointment online, telemedicine, mobile health, contactless online payment, 24X7 digital helpline and so on. The following table provides a thorough explanation of these.

TABLE 1:

DIGITAL HEALTHCARE ASPECTS AND PATIENT SATISFACTION

Digital Healthcare Aspects	Patient Satisfaction
Online appointment scheduling	<ul style="list-style-type: none"> <li>• Avoiding increased patient waiting time</li> <li>• Increase operational efficiency</li> </ul>
Telemedicine	<ul style="list-style-type: none"> <li>• Sustainable and efficient solution for providing personalized care</li> <li>• Contact-less consultation</li> </ul>
Mobile-health	<ul style="list-style-type: none"> <li>• Improves physician-patient communication</li> <li>• Healthcare apps let patients track their ailments</li> <li>• Electronic health records, appointment booking, medical prescriptions</li> </ul>
Contactless online payment	<ul style="list-style-type: none"> <li>• Better payment experience</li> <li>• Improved billing mechanism</li> </ul>
Digital helpline	<ul style="list-style-type: none"> <li>• Electronic prescriptions to patients,</li> <li>• During the Covid-19 pandemic,</li> <li>• Infection prevention measures and ensures the proper follow-up</li> </ul>

Source: *Compiled by Authors (2023)*

Out of these we have selected telemedicine for our study as a sustainable and effective method of providing individualized therapy, care, and patient satisfaction.

### TELEMEDICINE OR TELE THERAPY AS TREATMENT OF CHOICE

Telemedicine and teletherapy have been around for a while, but during the COVID-19 outbreak, therapists everywhere utilized teletherapy to assure patient safety. Teletherapy is essentially therapy conducted over the phone (audio conversations, text messages), or via a video conferencing platform. It has been demonstrated to be equally beneficial as an in-person treatment for various therapy modalities. Most illnesses treated with in-person therapy can also be treated with teletherapy. It can be applied to treating various conditions, including post-traumatic stress disorder, anxiety, and depression. Teletherapy can expand accessibility, especially for people recovering from diseases such as breast cancer and chronic health issues. It can be difficult to travel to work. Patients may become more susceptible to infection during treatment, so staying at home can help keep them healthy. Teletherapy can give remote residents access to mental health doctors and online support networks. For treatments other than mental health, such as speech and language therapy and occupational therapy, teletherapy may also be an option. The platform offers contactless consultation, automatic reminders, appointment scheduling, and remote patient admissions. This also includes Tele-Radiology, Tele-Nursing, Tele-ICU, Tele-Consultation, and Tele-Surgery. It has the following advantages:

- ⊙ People with physical disabilities, those who find it difficult to leave the house, and parents of young children who cannot get baby sitters may find it more convenient.
- ⊙ It might be less expensive to use other websites like Talkspace or Betterhelp than to use your insurance or to pay a professional in person privately.
- ⊙ It's easier and more flexible than in-person therapy because you don't have to travel or wait.
- ⊙ You may have more privacy because you are not sitting in waiting rooms but in the comfort of your home.

Teletherapy, like any other type of healthcare, has drawbacks. This varies greatly across persons because everyone has different care preferences. Here are some disadvantages to consider:

- ⊙ Some people may feel a lack of face-to-face connection.
- ⊙ Since the therapist and client are communicating via a screen, teletherapy cues differ from those from in-person therapy and may take some getting accustomed to.

- With teletherapy, there can be additional background noise, other people, or dogs to distract you.

**PRIMARY SURVEY-BASED EVIDENCE OF PATIENT SATISFACTION**

**Changes in World Health Organization Quality of Life Bref (WHOQOLBref)**

The WHOQOL-BREF is a self-assessment questionnaire that contains 26 questions on 4 domains covering the physical (Domain 1), psychological (Domain 2), social (Domain 3) and environmental (Domain4) aspects (Figure 1). To give a thorough and exhaustive evaluation, one question from each of the 24 WHOQOL-100 dimensions has been included. In addition, two items from the general health dimension and quality of life have been incorporated.

Comparison of outcome data for Domain 1-4 of WHOQOL-Bref at ‘Baseline’ and ‘After 3 months’ over a sample size of 42 patients are depicted in the following tables and diagrams before and after Tele-treatment. The study was conducted at The Calcutta Homoeopathic Medical College & Hospital.

FIGURE 1  
WHOQOL-BREF DOMAINS

Domain	Facets incorporated within domains
1. Physical health	Activities of daily living Dependence on medical substances and medical aids Energy and fatigue Mobility Pain and discomfort Sleep and rest Work Capacity
2. Psychological	Bodily image and appearance Negative feelings Positive feelings Self-esteem Spirituality / Religion / Personal beliefs Thinking, learning, memory and concentration
3. Social relationships	Personal relationships Social support Sexual activity
4. Environment	Financial resources Freedom, physical safety and security Health and social care: accessibility and quality Home environment Opportunities for acquiring new information and skills Participation in and opportunities for recreation / leisure activities Physical environment (pollution / noise / traffic / climate) Transport

Source: WHO

The raw data were collected initially, then the raw score was transformed in a 0- 100 scale. Here in this study paired t test (two tailed) for every domain, for comparison of the base line and end point data.

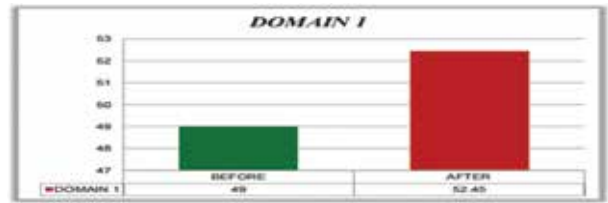
Mean		Difference Of Mean	Standard Deviation		Calculated 't' value	'P' value
Before	After		Before	After		
49	52.45	3.45	6.45	7.21	3.8	<0.05

**Comment**

The mean baseline data for domain 1 was 49 with (SD ±

6.45) and after treatment it increased to 52.45(SD±7.21). The mean difference observed between them was 3.45. Paired t-test was done.

The value of t is 3.8 with p value of 0.00049, The result is significant at P is<0.05.



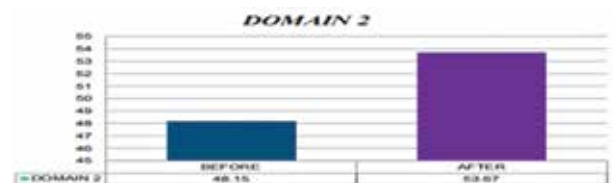
Mean		Difference of Mean	Standard Deviation		Calculated 't' value	'P' value
Before	After		Before	After		
48.15	53.67	5.52	10.26	8.44	4.7	<0.05

**Comment**

The mean baseline data for domain 2 was 48.15 with (SD ± 10.26), and after treatment it increased to 53.67(SD±8.44). The mean difference observed between them was 5.52. Paired t-test was done.

The value of t is 4.7 with p value of 0.00003, The result is significant at P is<0.05.

Bar diagram comparing mean of Domain 2 scores before and after telemedicine over a sample size of 42 no of patients.



Comparison of Outcome data for Domain 3 of WHOQOL-Bref at ‘baseline’ and ‘after 3 months’ over a sample size of 42 patients.

Mean		Difference Of Mean	Standard Deviation		Calculated 't' value	'P' value
Before	After		Before	After		
53.7	56.5	2.8	14.32	12.78	2.34	<0.05

**Comment**

The mean baseline data for domain 3 was 53.7 with (SD ± 14.32), and after treatment it increased to 56.5(SD±12.78). The mean difference observed between them was 2.8. Paired t-test was done. The value of t is 2.34 with p value of 0.0247, The result is significant at P is<0.05.

Bar diagram comparing mean of Domain 3 scores before and after tele-treatment



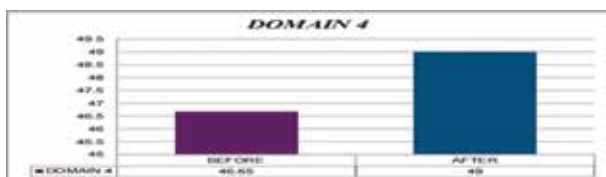
Comparison of Outcome data for Domain 4 of WHOQOL-Bref at 'baseline' and 'after 3 months' over a sample size of 42 no of patients.

Domain 4:WHOQOL.Bref						
Mean		Difference Of Mean	Standard Deviation		Calculated 't' value	'P' value
Before	After		Before	After		
46.65	49	2.35	10.86	10.42	2.75	<0.05

### Comment

The mean baseline data for domain 4 was 46.65 with (SD  $\pm$  10.86), and after treatment it increased to 49(SD $\pm$ 10.42). The mean difference observed between them was 2.35. Paired t-test was done.

The value of t is 2.75 with p value of 0.00896, The result is significant at P is<0.05.



### Comment

The mean baseline data for domain 1 was 49 with (SD  $\pm$  6.45), and after treatment it increased to 52.45(SD $\pm$ 7.21). The mean difference observed between them was 3.45. Paired t-test was done.

The value of t is 3.8 with p value of 0.00049, The result is significant at P is<0.05.

## CONCLUSIONS AND ROAD AHEAD

The WHOQOL-BREF survey reveals a significant improvement in the patient satisfaction across a sample size of 42 patients. The statistically significant mean difference in all domains indicates that patients are satisfied in all four domains (physical, psychological, social, and environmental). One cause for such satisfaction could be improved access to information and personalized care, while it should be highlighted that telemedicine and digital healthcare are costly, complex processes for ordinary patients and vulnerable to hacking. It is projected that digital modalities, telemedicine, electronic medical reporting, robots, smart health monitoring, and mobile health apps would drive the Indian healthcare industry in the near future, resulting in enhanced patient trust, ability, understanding, and contentment. This is evident from the rising number of teleconsultations, patients, and service providers on the government's teleconsultation platform, eSanjeevani (source: statista.com). In this regard, we must enhance the mobile phone use and digital literacy in the country to make the better use of digital healthcare facilities and improve the patient satisfaction. **MA**

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# INDIA - THE PREFERRED DESTINATION FOR MEDICAL TOURISM

## Abstract

India has become the pharmacy of the globe exporting pharmaceutical products to more than 200 countries. India has the third largest pharmaceutical sector by volume in the world.<sup>1</sup> The cost of production here is lower than that of the western countries approximately by 33 percent.<sup>2</sup> Now, India is being looked at as one of the preferred destinations for medical tourism too. This article highlights the reasons for India being considered as the sought after destination for medical tourism. No doubt, medical tourism is a major economy boost to the country as well as a key job creator.

*Om Namo Bhagavate Maha Sudharshana  
Vasudevaya Dhanvantaraye*

*Amrutha Kalasa Hasthaaya Sarva Bhaya Vinasaya  
Sarva Roka Nivaranaya*

*Thri Lokya Pathaye Thri Lokya Nithaye Sri Maha  
Vishnu Swarupa Sri Dhanvantri Swarupa  
Sri Sri Sri Aoushata Chakra Narayana Swaha*

**(Meaning:** I offer my salutations to the Lord Dhanvantari who holds in his hands, the Kalasha filled with the nectar of immortality, you can remove all fears and diseases and guard all the three worlds. You are the well-wisher of all creators. You are the Lord of Ayurveda and the manifestation of Maha Vishnu. You are the ultimate healer of all the living beings.)

The above sloka is popular among most of the Indian families who invoke the blessings of Dhanvantari to get rid of diseases and fear and to lead a long and healthy life. In

<sup>1</sup> <https://www.niti.gov.in/sites/default/files/2022-02/AIM-NI-TI-IPE-whitepaper-on-Blended-Financing.pdf>

<sup>2</sup> <https://www.investindia.gov.in/sector/pharmaceuticals>



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India, Dhanvantari is widely regarded as the Lord of medicine. As per the mythology, he is said to be the *Vaidya* (physician) even for the gods. A supreme place is given to him in Ayurveda system of conventional Indian medicine. Regarded as the Lord and source head of Medical science and medicines, Dhanvantari is believed to be an incarnation of Lord Vishnu who emerged from the milky ocean with the pot of nectar (Amrut) when it was churned by the gods and demons. In India people generally pray to Dhanvantari for health, happiness and prosperity.

Furthermore, there is a Sanskrit saying which extols the importance of health, "*Arogyam Paramam Bhagyam, Svasthyam Sarvarthasadhanam.*" It means, "Health is the ultimate boon. Only with good health, all other work can be accomplished." This thought process is ingrained in our ethos since long. India has given birth to various indigenous systems of medicine and wellness like Siddha, Ayurveda and Yoga. However, India is not just rooted in

tradition, but it also has gracefully embraced the Western system of medicine and integrated it as an indispensable part of the lives of its citizens.

From the aforesaid rich heritage to the modern facilities we have today, which is not less than any other developed nation, India is marching ahead to reach the pinnacle to offer high quality medical facilities at affordable prices and by giving emphasis to emotions and sentiments of people.

### ROLE OF INDIA IN THE GLOBAL HEALTHCARE SCENE

Now, India is being considered as one of the preferred destinations for medical tourism too. It has become a growing trend for patients to travel across nations for medical treatment, motivated by the availability of better healthcare systems abroad at relatively more pocket-friendly costs outside their home country. India ranks 10<sup>th</sup> among 46 countries in the Medical Tourism Index 2020-21 published by the International Healthcare Research Centre based on the perceptions of a particular destination. The first five countries in the list are: Canada, Singapore, Japan, Spain and the United Kingdom (UK) respectively.<sup>3</sup>

The India Tourism Statistics, 2022, published by the Ministry of Tourism shows that around 3 lakh tourists visited India for medical purposes in 2021<sup>4</sup>; around 40 per cent of the travellers from African nations, over 94 per cent of travellers from Iraq, over 77 per cent from Bangladesh, over 85 per cent from Maldives, travel to India for medical purposes.<sup>5</sup>

Medical value tourism in India is valued at around US\$ 5-6 billion and is expected to reach US\$ 13 billion by 2026.<sup>6</sup>

There are several reasons backing the growth-story of India in the medical tourism field.

To start with, world-class facilities for various medical procedures are available at various cities of choice like Chennai, Mumbai, New Delhi, Bangalore, etc. This can be attributed in part to the highly-qualified and experienced medical professionals with super speciality medical degrees. Further, hospitals are increasingly making heavy investments in state-of-the-art medical equipment and in setting up world-class infrastructure to provide a comfortable experience for the ailing visitors.

<sup>3</sup> **Medical Tourism Index, 2020-21**, [https://assets.website-files.com/5d8aac42c851d2d6528d50d4/5f0d-f13e57906e9f895e3767\\_2020-2021%20Medical%20Tourism%20Index%20Overall%20Ranking.pdf](https://assets.website-files.com/5d8aac42c851d2d6528d50d4/5f0d-f13e57906e9f895e3767_2020-2021%20Medical%20Tourism%20Index%20Overall%20Ranking.pdf)

<sup>4</sup> **India Tourism Statistics at a glance, 2022**, [https://tourism.gov.in/sites/default/files/2022-09/India%20Tourism%20Statistics%20at%20a%20Glance%20200%20%28Eng%29\\_1.pdf](https://tourism.gov.in/sites/default/files/2022-09/India%20Tourism%20Statistics%20at%20a%20Glance%20200%20%28Eng%29_1.pdf)

<sup>5</sup> <https://tourism.gov.in/sites/default/files/2023-01/India%20Tourism%20Statistics%20English%202022%20%28Revise%29%20%281%29.pdf>

<sup>6</sup> <https://www.investindia.gov.in/sector/healthcare/medical-value-travel>

The most attractive element would be the relatively lower cost of undergoing treatments compared with other medical tourism hotspots. More on this is discussed in the forthcoming section.

In India, patients undergoing treatments do not have to wait for an inordinate time to get access to medical procedures. A look at the waiting time for elective procedures compiled by the Organisation for Economic Co-operation and Development (OECD) tells us that in the UK about 35 per cent of the patients wait for more than 3 months to get a cataract surgery, in countries like Spain, Ireland and Slovenia, patients have to wait for more than 100 days (median waiting time) to receive the treatment. The waiting time to receive a procedure like hip replacement and knee replacement are even higher.<sup>7</sup>

Further, in India, language barriers are negligible because most Doctors and medical staff are conversant with English, the medium of study and instruction in almost all the medical institutions and all prescriptions and documentation in hospitals are in English.

Besides, India is being seen as the place to relish an authentic experience of the natural ways of healing like Ayurveda, Yoga and Siddha. India is also seen as a wellness centre with the gaining popularity of the therapeutic value of yoga and meditation. Further, the portrayal of India as a wellness centre in popular culture also adds to the charm of India.

### INDIA AS THE BEST-COST PROVIDER OF MEDICAL SERVICES

Let us have a look at the international scenario on the cost of healthcare services. As per the OECD data on health expenditure per capita, in the US it is estimated at US\$ 12,318 for every citizen (in 2021), about US\$ 7,179 in Switzerland (in 2020), in France it is US\$ 6,115 (provisional data, in 2021), in China it is US\$ 894 (in 2019), whereas in India, it is US\$ 231 (in 2019), being the lowest among the countries included in this database.<sup>8</sup> These figures represent a measure of the final consumption of health goods and services and includes government spending, social insurance and out-of-pocket spending. Given the sky-high healthcare costs in the US and Europe, affordability could very well be a major reason why patients from those countries might prefer to visit countries like India, for undergoing treatment.

The website [medicaltourism.com](https://www.medicaltourism.com), which hosts the

<sup>7</sup> **Waiting times for elective surgery** <https://www.oecd-ilibrary.org/sites/3f30045e-en/index.html?itemId=/content/component/3f30045e-en>

<sup>8</sup> **Health expenditure per capita, 2019, OECD (2023), Health spending (indicator)**. doi: 10.1787/8643de7e-en (Accessed on 14 February 2023) <https://data.oecd.org/healthres/health-spending.htm>

## India is marching ahead to reach the pinnacle to offer high quality medical facilities at affordable prices and by giving emphasis to emotions and sentiments of people

Medical Tourism Index 2020-21, also hosts a useful database on international medical treatment prices. The prices of treatments in India can be seen to be one of the lowest for many treatments. For example, in 2021, for angioplasty, the price in the US is US\$ 28,200, whereas in India it is US\$ 5,500-6,200, in Thailand it is US\$ 10,938; for heart by-pass, in the US it is estimated at US\$ 123,000, whereas in India it is US\$ 7,000, in Thailand, it is US\$ 17,188. For most treatments, the price in India would be affordable for those in the western countries.<sup>9</sup>

As per the data in the website of India Brand Equity Foundation, quoted as sourced from NITI Aayog, in a comparison of high and low prices across various medical tourism destinations like Thailand, Malaysia, South Korea, Singapore and Turkey, the cost of providing various treatments in India is at the lower end. For example, the cost of hip replacement is US\$ 7,200 in India which is the lowest too, while the highest is US\$ 21,000; the cost of dental implant in India as well as the lowest in the samples is US\$ 900, while the highest is thrice that.<sup>10</sup>

Despite the lower cost of treatment here, the quality of service is not compromised. As reiterated in Heal in India's website, the relatively lower cost is because of lower labour and insurance costs in India, not due to lower quality.<sup>11</sup> The National Board for Hospitals and Healthcare Providers (NABH) performs accreditation of hospitals and wellness centres, AYUSH centres and hospitals, Panchakarma clinics, etc. to ensure quality services. It also maintains a panel of Medical Value Tourism Facilitators along with the status of their accreditation.<sup>12</sup> The accredited healthcare and wellness entities are required to adhere to high standards of quality and level of service.

### GOVERNMENT INITIATIVES FOR PROMOTING MEDICAL TOURISM

In order to give further impetus to the medical tourism sector, the Government has been taking various measures, including the following:

- ⊙ Introduction of the "Heal in India" Initiative under the Ministry of Health and Family Welfare to promote India as a center for medical and wellness tourism based on the tenets of "Seva" (Service) and "Athithi Devo Bhava" (The Guest is God), which are part of the cultural heritage of India. This initiative includes a Medical Value Tourism Portal to make available information relating to hospitals, facilitators, treatments, costs, travel information, etc. at one place for the patients visiting India. A Medical Value Travel Council has been constituted to expedite the achievement of the mission.
- ⊙ The National Strategy for Medical and Wellness Tourism has been framed and released in January, 2022 detailing the key strategic measures to cement India's position as one of the leading destinations for medical value tourism and wellness tourism. It proposes development of a brand for India as a wellness destination, strengthening the ecosystem, among others.<sup>13</sup>
- ⊙ The Ministry of Home Affairs has introduced Medical Visa and Medical Attendant Visa, which are ideally issued in 24-48 hours, for those from over 150 countries visiting India for undergoing medical treatment. The number of such Visas issued is estimated to be more than 2.7 lakh in 2021.<sup>14</sup>
- ⊙ The Department of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) was elevated to a separate Ministry of AYUSH in 2014 to focus attention on the ancient systems of medicine. The Ministry has entered into a Memorandum of Understanding with India Tourism Development Corporation for promotion of medical tourism in indigenous wellness and healthcare sectors.
- ⊙ The Government has identified Champion Service Sectors, which includes medical tourism, to focus on standardization of services to meet global expectations and to boost service exports. Under this, the Ministry of AYUSH has come up with a Scheme for the establishment of AYUSH Super-Specialty Hospitals / Day-Care Centres for Medical Tourism. This Scheme aims at more private sector investment in AYUSH sector by providing interest subsidy for the loans taken for construction of hospital building and purchase of equipment, wherein SIDBI would facilitate loans through identified public sector banks.<sup>15</sup>

<sup>9</sup> <https://www.medicaltourism.com/compare-prices>

<sup>10</sup> **India Brand Equity Foundation, India Emerging as a Medical Tourism Hub**, <https://www.ibef.org/blogs/india-emerging-as-a-medical-tourism-hub>

<sup>11</sup> **FAQs**, <https://healinindia.gov.in/faqs>

<sup>12</sup> <https://nabh.co/firmViewAccreditedMVTf.aspx#gsc.tab=0>

<sup>13</sup> **National Strategy for Medical and Wellness Tourism**, <https://tourism.gov.in/sites/default/files/2022-05/National%20Strategy%20and%20Roadmap%20for%20Medical%20and%20Wellness%20Tourism.pdf>

<sup>14</sup> <https://healinindia.gov.in/finalize-medical-visa>

<sup>15</sup> <https://static.investindia.gov.in/s3fs-pub->

- ⊙ The Ministry of AYUSH has also come up with the concept of AYUSH Grid, which will be the information technology backbone for the AYUSH sector. It is also being designed to enable the Ministry to monitor the sector effectively, to improve co-ordination among the AYUSH stakeholders, to create AYUSH medical tourism portal, to focus on teleconsultation, e-Aushadi, to enable digitalization of data, and to deploy artificial intelligence and machine learning.<sup>16</sup>
- ⊙ In order to encourage more investments in the sector and to enable international investors to have a piece of the pie, 100 per cent foreign direct investment (FDI) is permitted in the wellness and medical tourism segment.
- ⊙ Yoga and wellness services have been promoted in various media under the “Incredible India” campaign.

### MEASURES WHICH CAN PROMOTE MEDICAL TOURISM

Firstly, to strengthen the healthcare sector, better availability of Doctors and medical staff should be aimed at. As per the World Health Statistics 2022, WHO, the density of medical Doctors, nursing and midwifery personnel (per 10,000 population) figure is very low in India at just 7.4 and 17.5 respectively, whereas in the UK it is 30 and 88.5 respectively and in the US it is 26.1 and 156.8, in Turkey, another hotspot for medical tourism, it is 19.3 and 30.5, whereas in Singapore, it is 24.6 and 62.4 respectively.<sup>17</sup>

Branding efforts need to be strengthened to position India as a hub for medical tourism and especially, wellness tourism by creating the right perception through popular culture like movies, documentaries, TV shows, social media etc.

Accreditation of hotels and tourism operators, promoting tie-ups between hospitals and hotels for medical stay and

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<sup>16</sup> <https://cdn.ayush.gov.in/wp-content/uploads/2022/01/Guidelines-for-establishment-of-AYUSH-Grid-.pdf>

<sup>17</sup> **World Health Statistics 2022, WHO**, <https://www.who.int/data/gho/publications/world-health-statistics>

development of accommodation centres to specifically cater to the requirements of medical tourists may be done.

The other issue to resolve is the disposal of medical waste in a sustainable manner lest the zeal for promoting healthcare should result in an untamed piling up of biomedical wastes in the landfills. This will go towards enhancing India’s positioning here.

Last, but not the least, “affordability with quality” as the unique selling proposition of India’s positioning in the global medical tourism scene needs to be sustained by keeping an eye on the cost of providing services. And here is where the role played by Cost Accountants will be indispensable.

### CONCLUSION

There is yet another Sanskrit verse which most of the medical practitioners use in India. It says:

*Namami Dhanwanthary Aadi Devam; Surasura Vanditham Pada Padmam*

*Loke Jara Rughbay Mrityu Nashakam; Datharam Eesham Vividhaushadhinam*

(Meaning: I bow down in front of you, Lord Dhanvantari. Your lotus feet are respectfully worshipped by the gods and demons as you have infinite powers to save people from the miseries of diseases, ageing, fear of death and other sufferings. Oh Lord, please bless me with your grace and medicines so that I can also help the people with cures from their diseases.)

The above verse speaks about an inclusive approach which is inherent in medical field in India. India is not only the ‘pharmacy’ of the world, but is also poised to become the ‘hospital’ and the ‘wellness abode’ of the world. To make this happen, professionals from various domains, including Cost Accountants need to play their part. As this happens, more people across nations will have access to world-class treatment at an affordable cost. This will be yet another step which makes the world one global village, and makes India live up to the adage, “*Vasudhaiva Kutumbakam*” – The World is One Family. MA

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# IMPORTANCE OF PATIENT SATISFACTION IN ACHIEVING A COMPETITIVE EDGE IN THE HEALTHCARE SYSTEM

## Abstract

*Patient loyalty towards a particular healthcare entity can be enhanced by enriching patient satisfaction, eventually leading to a competitive edge in the healthcare system. This study based on the patient responses from outpatient departments (OPDs) examines the impact of patient satisfaction on patient loyalty, which leads to a competitive edge in the healthcare system.*

*The study's findings suggest that easy access to a healthcare facility and patients' perceived competence about the physicians directly influence patient satisfaction and indirectly influence patients' loyalty to a particular healthcare unit. However, the influence of physicians' character and social role does not significantly affect the patient satisfaction and loyalty to a specific healthcare unit.*



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## INTRODUCTION

In the era of competition, every sector, whether service or industry, faces the challenges of cut-through competition. However, companies or service sectors entities with a competitive advantage can produce better or cheaper goods or services than their competitors. Similarly, a specialized healthcare unit with a competitive advantage can serve the patient better at a more affordable cost. Furthermore, it will help a specific healthcare unit to attract more patients and create a more extensive base of loyal patients.

## REVIEW OF LITERATURE AND DEVELOPMENT OF HYPOTHESIS

Access to the medical care system refers to the waiting time of patients to receive medical treatment and the willingness of physicians to provide medical services. Segall & Burnett (1980) found that easy access to medical care facilities has an effect on the patient satisfaction. DiMatteo et al. (1979) found a positive relationship between patients' perceived competence of their physicians and patient satisfaction. Robin DiMatteo & Hays (1980) noted that patients' overall satisfaction is

positively correlated with physician personality traits such as caring, friendly, and affectionate. According to Gabel et al. (1993), patient satisfaction significantly predicted patient loyalty. Therefore, the study draws the following hypotheses:

**H<sub>1</sub>:** Easy access to a health care facility (ACC) positively affects patient satisfaction (PS) towards the health care unit.

**H<sub>2</sub>:** Physicians' character and social roles (PCS) positively influence patient satisfaction (PS) towards the health care unit.

**H<sub>3</sub>:** Patients' perceived competence of their physicians (PCs) positively

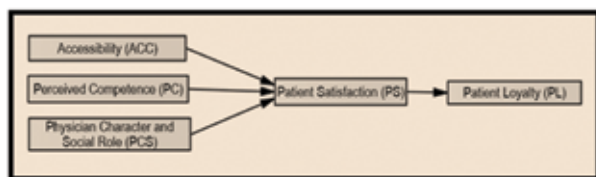
influences patient satisfaction (PS) towards the health care unit.

$H_4$ : Patient satisfaction (PS) positively affects patients' loyalty (PL) to a healthcare unit.

### PROPOSED RESEARCH MODEL

The study's proposed research model (see Figure 1) indicates that easy access to a healthcare facility, patients' perceived competence of their physicians and physicians' character and social role directly affect patient satisfaction and indirectly affect patients' loyalty towards a healthcare unit.

FIGURE 1  
PROPOSED RESEARCH MODEL



### DEVELOPMENT OF QUESTIONNAIRE AND PILOT STUDY

Ease of access to health care units and patients' perceived competence about physicians are measured with three items, each taken from DiMatteo et al. (1979). Three items adapted from DiMatteo & Taranta (1979) measure physicians' character and social role. The patient's satisfaction and loyalty of the patients for a healthcare unit are measured using the four and three items taken from the study of Oliver (1981) and Zeithaml et al. (1996), respectively. Therefore, a structured questionnaire with 16 questions (adopted from previous studies after partial modification as per the current research requirement and a pilot study) has been developed to assess the satisfaction and loyalty of the patient.

#### Collection of Data

The study uses a convenient sample to select hospitals and healthcare units (private and public) in the Siliguri metropolitan city. Later, the study used the snowball method (with 150 questionnaires) to obtain patient responses from outpatient departments (OPD) (between July 2022 and December 2022). Only 89 valid questionnaires (because only 107 were received and 18 were found to be incomplete) are used in this study to examine patient satisfaction and loyalty to the health care unit.

#### ANALYSIS OF DATA

The study uses factor analysis (exploratory factor analysis) to explore the dimensions of patient satisfaction and loyalty. The calculated Kaiser–Meier–Olkin (KMO)

value (0.738) advocates sample adequacy and the significant Bartlett's test of sphericity ( $p < 0.05$ ) indicates correlation among variables, which is essential in factor analysis.

TABLE 1  
ROTATED COMPONENT MATRIX

Items	Component				
	1	2	3	4	5
PS4	.828				
PS2	.794				
PS1	.749				
PS3	.730				
ACC1		.890			
ACC3		.888			
ACC2		.878			
PCS2			.892		
PCS3			.890		
PCS1			.890		
PL2				.837	
PL3				.806	
PL1				.769	
PC3					.846
PC2					.830
7PC1					.780
VE	27.995	17.271	11.855	10.596	7.322
TVE	75.039				
KMO	0.738				
Bartlett's Test of Sphericity= 686.776, df= 120 & sig. 0.000					

Source: Based on primary data

The study uses varimax rotation with Kaiser normalization to obtain the rotated component matrix. The EFA results show that a total of five factors, such as easy access to a healthcare facility (ACC), character and social role of physicians (PCS), patients' perception of their physicians' competence (PC), patient satisfaction (PS) and patient loyalty (PL) emerged, explaining the cumulative total variation 75.039 (see Table 1).

The study uses Structural Equation Modeling (SEM) (to show causal relationships between constructs), analysis of moment structures (AMOS) (to test hypotheses) and relevant statistical tools (to examine the fit statistics of the models).

#### Normality of Data

The study checks for univariate normality of the data with the help of descriptive statistics, such as mean, standard deviation, skewness and kurtosis.

TABLE 2  
DESCRIPTIVE STATISTICS

Factors	Items	Mean	Std. Deviation	Skewness	Kurtosis
Perceived Competence (PC)	PC1	4.35	0.799	-1.537	2.586
	PC2	4.25	0.920	-1.411	1.808
	PC3	4.31	0.984	-2.065	4.417
Patient Satisfaction (PS)	PS1	3.98	0.904	-0.804	0.519
	PS2	3.91	0.949	-0.633	-0.056
	PS3	3.90	0.840	-0.276	-0.625
	PS4	3.96	0.767	-0.695	0.632
Patient Loyalty (PL)	PL1	4.10	0.892	-0.987	0.483
	PL2	4.09	0.984	-1.353	1.892
	PL3	4.00	1.000	-1.395	2.053
Physician Character and Social Role (PCS)	PCS1	3.94	1.161	-1.135	0.333
	PCS2	4.02	1.177	-1.241	0.653
	PCS3	3.89	1.143	-0.991	-0.006
Accessibility (ACC)	ACC1	2.98	1.187	-0.123	-1.032
	ACC2	3.09	1.370	-0.057	-1.303
	ACC3	3.13	1.432	-0.124	-1.370

Source: Based on primary data

Skewness and Kurtosis values between -2 and +2 establish the normality of the data (George & Mallery, 2016). The calculated skewness and Kurtosis values of all items are within the limits of normality (see Table 2), establishing univariate normality of the data set.

#### Reliability and Validity of Constructs

The study examines the reliability of the construct (i.e., internal consistency between items of the construct)

with the help of Cronbach alpha value ( $\alpha$ ) and composite reliability test. A Cronbach alpha ( $\alpha$ ) equal to or greater than 0.70 (Taber, 2018) and a composite reliability value  $\geq$  0.70 (Tentama & Anindita, 2020) are required to establish the scale reliability. The calculated value of the Cronbach alpha value ( $\alpha$ ) and the composite reliability test are within the prescribed limits of the reliability test (see Table 3), establishing the reliability of the construct.

TABLE 3  
CRONBACH ALPHA AND COMPOSITE RELIABILITY TEST

Factor	Abbreviation	Nos of Items	Cronbach Alpha Value ( $\alpha$ )	Composite Reliability
Accessibility	ACC	03	0.882	0.884
Perceived Competence	PC	03	0.785	0.795
Physician Character and Social Role	PCS	03	0.895	0.895
Patient Satisfaction	PS	04	0.825	0.829
Patient Loyalty	PL	03	0.795	

Source: Based on primary data

The study assesses the validity with convergent validity test {using average variance extract (AVE)} and discriminant validity test (using "Fornell and Lacker criteria"). The calculated value of AVE [i.e.,  $AVE \geq 0.50$  (Harun & Ahmad, 2016)] is within the acceptable range of convergent validity, establishing the convergent validity of the constructs.

TABLE 4  
CORRELATION MATRIX

Factors	AVE	PL	PS	ACC	PCS	PC
PL	0.566	<b>0.752</b>				
PS	0.549	0.515	<b>0.741</b>			
ACC	0.719	0.071	0.397	<b>0.848</b>		
PCS	0.740	0.357	0.164	0.033	<b>0.860</b>	
PC	0.572	0.212	0.310	0.079	0.340	<b>0.756</b>

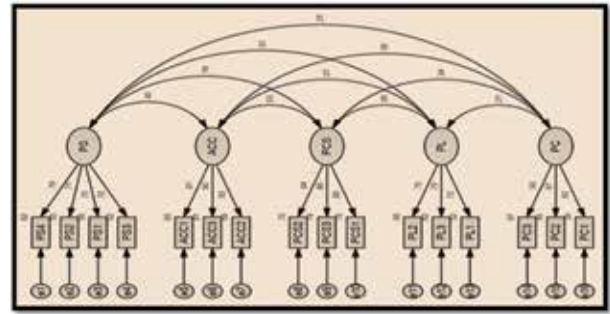
Source: Based on primary data

The square root value of AVE related to each latent construct (see diagonal values in Table 4) is greater than any correlation between any pair of latent constructs, establishing the discriminant validity of the constructs according to the “Fornell and Lacker Criteria”.

### MEASUREMENT MODEL

The measurement model explains the relationship between the latent constructs and their indicators in SEM.

FIGURE 2  
MEASUREMENT MODEL



Source: Based on primary data

Figure 2 shows the relationship between latent constructs, such as easy access to healthcare facilities (ACC), character and social role of physicians (PCS), patients’ perception of their physicians’ competence (PC), patient satisfaction (PS) and patient Loyalty (PL) with their respective indicators.

### Fit Statistics of the Measurement Model

An insignificant chi-square value ( $p = 0.398$ ) indicates a better measurement model. In addition, the absolute fit measures of the measurement model (e.g. GFI = 0.895, RMSEA = 0.019, RMR = 0.062, SRMR = 0.0581 and normed chi-square = 1.031), incremental fit index (e.g. CFI = 0.995 and RFI = 0.832) and parsimony Fit indexes (e.g., PNFI = 0.681) are within the prescribed range of a model’s fit index (see Table 5), indicating a better-fit measurement model for measuring patient satisfaction and loyalty.

TABLE 5  
FIT STATISTICS OF THE MEASUREMENT MODEL

Fit Indices	Particulars	Recommended value	References	Obtained Value
Overall Model Chi-square ( $\chi^2$ )	Chi-square ( $\chi^2$ )	--	--	96.924
	Degrees of Freedom ( $df$ )	--	--	94
	$p$ -value	$\geq 0.05$ , i.e., Insignificant	Joreskog & Surbom (1996)	$p = 0.398$
Absolute Fit Measures	Goodness-of-Fit Index (GFI)	1 is a perfect fit $\geq 0.95$ is an excellent fit $\geq 0.90$ is an acceptable fit	Kline (2005)	0.895
	Root Mean Square Error of Approximation (RMSEA)	$\leq 0.05$ is a reasonable fit	MacCallum et al (1996)	0.019
	Root Mean Square Residual (RMR)	$\leq 0.05$ is an acceptable fit $\leq 0.07$ is an acceptable fit	Diamantopoulos & Siguaw (2000)	0.062
	Standardized Root Mean Residual (SRMR)	$\leq 0.05$ is an acceptable fit	Diamantopoulos & Siguaw (2000)	0.0581
	Normed Chi-square ( $\chi^2/df = 96.924/94$ )	$\leq 3$ is an acceptable fit $\leq 5$ is a reasonable fit	Marsh & Hocevar (1985)	1.031
	Incremental Fit Indices	Comparative Fit Index (CFI)	1 is a perfect fit $\geq 0.95$ is an excellent fit $\geq .90$ is an acceptable fit	West et al. (2012)
Relative Fit Index (RFI)		$\geq 0.770$ is an acceptable fit.	Thomas & Suresh (2018)	0.832



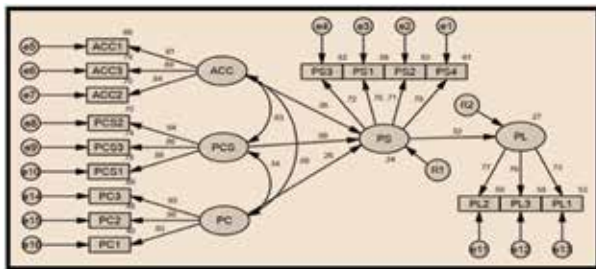
Parsimony Fit Indices	Parsimony Normed Fit Index (PNFI)	There is no commonly agreed-upon cut-off value. However, it should be > 0.50.	0.681
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Source: Based on primary data

### STRUCTURAL MODEL

The structural model examines causal relationships between constructs and tests research hypotheses.

FIGURE 3  
STRUCTURAL MODEL



Source: Based on primary data

### TESTING OF HYPOTHESIS AND STUDY FINDINGS

The research hypothesis is tested with the help of AMOS (see Table 6 for the statistical results)

TABLE 6  
HYPOTHESIS TESTING

Hypothesis	Hypothesized Path	Standardized Parameter Estimate	Standard Error	t - Value	p-Value	Decision
H <sub>1</sub>	ACC ----> PS	0.360	0.075	2.967	0.003	Supported
H <sub>2</sub>	PCS ----> PS	0.092	0.075	0.755	0.450	Not Supported
H <sub>3</sub>	PC ----> PS	0.257	0.085	1.985	0.047	Supported
H <sub>4</sub>	PS ----> PL	0.518	0.175	3.725	***	Supported

Source: Based on primary data

The impact of **easy access to a healthcare facility (ACC)** on **patient satisfaction (PS)** is positive and significant ( $b = 0.360$ ,  $t = 2.967$ ,  $p < 0.05$ ), supporting H<sub>1</sub>.

The impact of **physicians' character and social role (PCS)** on **patient satisfaction (PS)** is positive but insignificant ( $b = 0.092$ ,  $t = 0.755$ ,  $p > 0.05$ ), not supporting H<sub>2</sub>.

The impact of **patients' perceived competence (PC)** on **patient satisfaction (PS)** is positive and significant ( $b = 0.257$ ,  $t = 1.985$ ,  $p < 0.05$ ), supporting H<sub>3</sub>.

The impact of **patient satisfaction (PS)** on **patient loyalty (PL)** is positive and significant ( $b = 0.518$ ,  $t = 3.725$ ,  $p < 0.05$ ), supporting H<sub>4</sub>.

The squared multiple correlations (explains variances) of patient satisfaction and loyalty are 0.237 and 0.269, respectively (see Figure 3).

Thus, the findings suggest that easy access to a healthcare facility and patients' perceived competence of their physicians directly affect the patient satisfaction and indirectly affect patient loyalty. However, physicians' character and social role did not affect patient satisfaction and loyalty.

Figure 3 shows the effect of easy access to a health facility, physicians' character and social role, and patients perceived competence of their physicians on patients' satisfaction and patient loyalty towards a particular healthcare system.

### Fit Statistics of the Structural Model

The insignificant chi-square value ( $p = 0.293$ ) indicates a better structural model. In addition, the structural model's absolute fit measures (e.g., RMSEA = 0.029, RMR = 0.081 and normed chi-square = 1.073), incremental fit indices (e.g., CFI = 0.989 and RFI = 0.826) and parsimony fit measures (e.g., PNFI = 0.694) are within the prescribed range of a model's fit indices, indicating a better-fit structural model for measuring patient satisfaction and loyalty.

## Patient satisfaction and loyalty help foster competitive advantage in healthcare systems

### LIMITATIONS OF THE STUDY

The study has limitations, such as the small sample size (only 89 patients) and considering only the outpatient department (OPD) patients to assess patient satisfaction and loyalty to the health care unit.

### CONCLUSION

Patient satisfaction and loyalty help foster competitive advantage in healthcare systems. Healthcare units should ensure easy access to healthcare facilities and meet patient expectations to increase patient satisfaction and loyalty to the healthcare unit. **MA**

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# BARRIERS TO MEDICINE WASTE REDUCTION IN THE PHARMACEUTICAL SUPPLY CHAIN

## Abstract

*Medicine waste has huge implications economically, socially and environmentally. It is occurring at different levels of the pharmaceutical supply chain such as distributors, hospitals, healthcare facilities, patients and pharmacies. There is a dire need for medicine waste prevention strategies at each level of the supply chain, which can further help in reducing medicine shortages, revenue losses and environmental contamination. This study seeks to identify various activities undertaken by pharmacists in India to reduce medicine waste and find out the barriers to these activities.*

## INTRODUCTION

According to a report published by World Health Organization (WHO), about 24.9 per cent of healthcare expenses or 1.63 per cent of worldwide GDP was spent on medicines in 2011. In Asia and likewise in India, a large share of people's personal expenditure is on medicines (Jafarzadeh, A et al 2021). During FY22, the total healthcare spending in India amounted to Rs. 4.72 lakh crore which was about 2.1 per cent of the country's GDP. Medicines form the biggest chunk of out-of-pocket expenses with an average of 29.1 per cent among inpatients and 60.3 per cent among outpatients (Dutta, 2022). A contrasting report published in 2017 specified that around 0.47 billion people in India struggle to get their essential prescribed medicines (John, 2018). At the same time, owing to a multitude of factors, many medicines lie unused or expired in the pharmaceutical industry which in turn translates to a financial, environmental and social burden to society.

WHO has categorized waste and by-products produced out of healthcare activities into various categories like 'infectious waste, pathological waste, sharps waste, chemical waste, pharmaceutical waste, cytotoxic waste, radioactive waste and non-hazardous or general waste'. Among all these wastes, pharmaceutical waste includes



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unused, expired and contaminated medicines and vaccines which are not required anymore (WHO, 2018). This waste contributes to medicine scarcity and increases the disposal cost of unused medicines (Hui T. et al, 2020). According to a report by Economic Times, medicine waste is a huge problem for all pharmaceutical companies as they incur a revenue loss to the tune of Rs 5 billion annually for its disposal. From the total 7 per cent margin that small and medium size companies in India make, almost 3 per cent is lost owing to expired medicines being returned to the companies for disposal from their retailers and stockists (Sangeetha G, Jan 2013). Millions of dollars and enormous time are spent in the pharmaceutical supply chain every year to manage expired or unused medicines (Al-Shareef et al, 2016). However, the resultant figures cited above are not very encouraging. Prevention of medicine waste requires the design and implementation of well-thought strategies in order to reduce its undesirable impacts (Smale, E. M. et al, 2021, Alhomoud Faten, 2020)

There are many reasons behind the wastage of medicines. As per a report, a weak 'pharma supply chain' (PSC) takes the bulk share. Poor storage conditions, lack of proper stocking plans, poor temperature control systems and stock surplus can lead to medicine waste (Gebremariam, E. T., 2019). In the PSC, pharmacies follow conventional inventory management practices and order huge quantities of pharmaceutical products to meet customer orders. Demand uncertainty and limited shelf-life of medicines increase the chances of surplus inventory in the supply chain and landing up with a huge volume of unused/expired medicines (Tat, R., & Heydari, J. 2021). Mr T.S. Jaishankar, former Chairman of the CIPI in an interview suggested that greater alertness and sensitivity to this issue is required to be developed at the level of retailers and marketing people in the pharmaceutical industry.

Pharmacists can play a vital role in reducing medicine waste from PSC (FIP, 2015). Many researchers have explored medicine waste reduction activities at the pharmacist level in developed countries (Bekker, 2018) and in gulf countries (Alhomoud,

**Pharmaceutical waste includes unused, expired and contaminated medicines and vaccines which are not required anymore. This waste contributes to medicine scarcity and increases the disposal cost of unused medicines**

2020). Bekker (2018) suggested studying barriers to these activities at the pharmacist level so that these barriers can be removed further for the proper implementation of waste-reducing activities. To the best of our knowledge, there is no work done to study barriers to these activities in India. This study attempts to fill this void by exploring various activities undertaken by pharmacists in India to reduce medicine waste and barriers to these activities.

## METHODOLOGY

This study was done in two phases. Phase I aimed to identify various activities that shall be undertaken by pharmacists to reduce medicine waste in India. Phase II was conducted to explore various barriers pharmacists are facing practicing these activities.

- (a) In Phase I, an extensive literature review was conducted to identify various activities that shall be undertaken by pharmacists. A total of 23 activities were identified. Further, this list of activities was analyzed by six subject matter experts in face-to-face interaction to identify activities relevant to the Indian scenario. Subject matter experts included two persons working in the pharmaceutical industry, two pharmacists and two academicians with more than 15 years of experience. Interaction with subject matter experts helped to identify 12 activities which can be practised by pharmacists to reduce medicine waste in the Indian scenario (Table 1).

TABLE 1  
PHARMACISTS' ACTIVITIES TO REDUCE MEDICINE WASTE IN INDIA

S. No.	Phase	Activities
1	Pre-dispensing	Manage medication amount by stock rotation
2		Manage medication amount in stock by checking the expiry date
3		Limiting medicine storage amounts or inventory of medicines
4		Exchange near-expiry medicines with other pharmacies
5		Auditing medicines that are unused or expired
6	Dispensing	Review patient medication (Discuss needed quantity)
7		Educating patients on the prompt return of unused medicines and proper storage to improve the reusability of medicines
8		Dispense opened medication package
9	Post-dispensing	Re-dispense unused medicine returned by customers
10		Donate unused medicines returned by customers
11		Allow patients to return their leftover or unused medicines which are in good condition to the pharmacy
12		Allow patients to return expired medicine for safe disposal

(b) In phase II, a questionnaire was prepared consisting of three sections namely pre-dispensing activities, dispensing activities and post-dispensing activities. Each section consists of a few close-ended ones where pharmacists were asked to indicate whether they follow these activities or not by responding on a Likert 5-point scale from 1 NEVER FOLLOW THIS ACTIVITY, to 5, ALWAYS FOLLOW THIS ACTIVITY. This was followed by open-ended questions to identify the reasons behind not practising these activities. One hundred thirty pharmacists from various parts of India filled

up the questionnaire in face-to-face interactions or over the telephone.

Data from the questionnaire were exported to excel and cleaned. R Studio software was used to analyze data. Diverging stacked bar chart (figure 1) was created to analyze the extent to which each activity (Table 1) is followed by pharmacists. A Word Cloud was generated for each activity to identify the reasons for not following activities by pharmacists to reduce medicine waste.

### DATA ANALYSIS AND DISCUSSION:

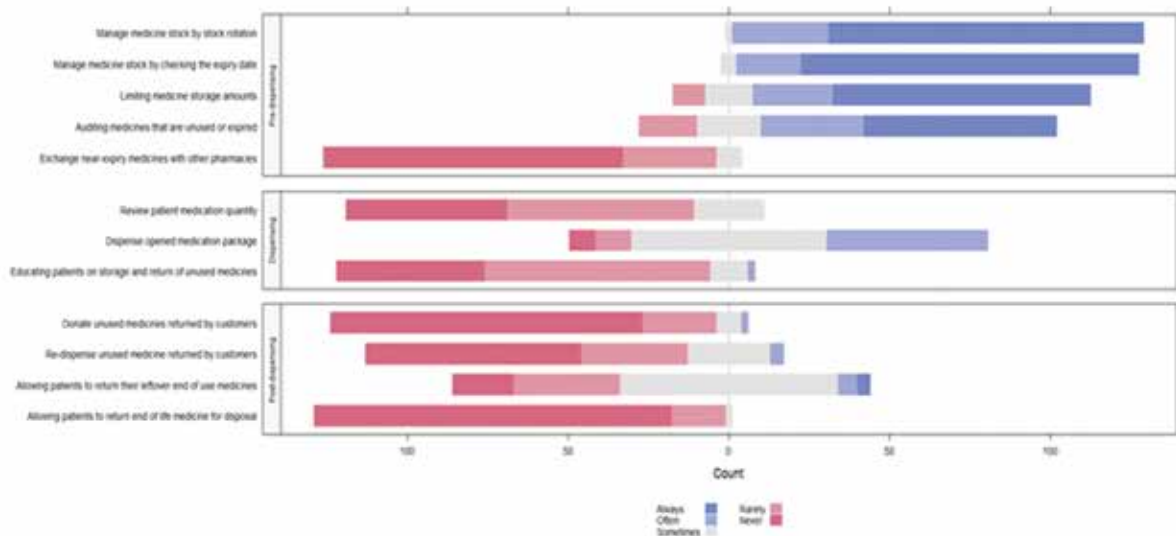
During initial questions, the

pharmacists responded that around 10-20 per cent of the total medicine bought by them remains unsold or gets expired, which pharmacists return back to the company for proper disposal. Further questions in the questionnaire were based on activities practised by pharmacists to reduce medicine waste.

Pharmacists responded to activities categorized into 'pre-dispensing', 'dispensing' and 'post-dispensing'. The study shows that majority of pharmacists follow pre-dispensing activities in comparison to dispensing and post-dispensing activities. (Figure 1)

FIGURE 1

ACTIVITIES PRACTISED BY PHARMACISTS (DIVERGING STACKED BAR CHART)



#### (a) Pre-dispensing phase

Around 75 to 80 per cent of the respondents agreed that they manage their stock by rotation and keep checking the expiry date of available medicines. 61 per cent of the respondents indicated that they always kept less stock of medicines and 19 per cent of the respondents were found to keep less stock to reduce the unsold stock of medicines. 46 per cent of respondents

always audit the stock of medicines that are unused or expired and around 25% of the respondents often audited the stock of medicines.

It was found that 75 per cent of respondents never exchanged near-expiry medicines with other pharmacies and 22 per cent % of respondents rarely exchanged near-expiry medicines and rather preferred to return medicines with expiry within the next two months to the company.

Majority of the respondents indicated that the major reason behind this is the restriction of exchanging near-expiry medicines by regulatory bodies. Drug inspector on regular visit to these pharmacies tally each batch of medicines and does not encourage exchange of nearby expiry medicines with the other pharmacies (Figure 2). Many times, customers and other pharmacists do not prefer to buy near-expiry medicines.

FIGURE 2:  
BARRIERS TO EXCHANGING NEAR-EXPIRY  
MEDICINES WITH OTHER PHARMACIES



Overall, in the pre-dispensing phase, out of 5 activities, 4 activities are practised by pharmacists in India and one activity namely exchanging near-expiry medicines is not followed by pharmacists.

### (b) Dispensing phase

Thirty-eight per cent of respondents reported that they never practise patient medication review whereas around forty-four per cent of respondents rarely consider this activity. Majority of the respondents indicated that they dispense the quantity mentioned in the prescription by doctors as they are the right people to estimate the right quantity of medicines (Figure 3).

FIGURE 3  
BARRIERS TO REVIEWING PATIENT  
MEDICATION QUANTITY



Around thirty-five per cent of the respondents never educate and fifty-three per cent of respondents rarely educate patients on medicine waste and encourage them to properly store medicines and return unused medicines as soon as possible to pharmacies. Pharmacists are not aware that this practice can help in reducing medicine waste. One more reason behind it is that pharmacists do not want to encourage customers to return medicine as it would result in loss to the business if medicine remains unsold or if customers return medicines with near-by expiry (Figure 4). Majority of the respondents indicated that they dispense opened medication packages only of fast-moving medicines or over-the-counter medicines.

FIGURE 4:  
BARRIERS TO EDUCATING PATIENTS ON  
PROPER STORAGE AND PROMPT RETURN OF  
UNUSED MEDICINES



Overall, in dispensing phase, pharmacists only prefer to dispense opened medication packages of fast-moving or over-the-counter medicines. Review of patient medication quantity and educating patients are not practised by pharmacists

### (c) Post-dispensing phase

Around seventy-five per cent of respondents never donate unused medicines returned by customers. Majority of the respondents do not have knowledge about this activity and there is no proper system through which medicines can be donated. Pharmacies need to bear the cost of medicines in case of donation, which is a loss to the business. The quality of returned medicine is also a concern for some respondents when it comes to unused returned medicine donations (Figure 5).

FIGURE 5  
BARRIERS TO DONATING UNUSED MEDICINES  
RETURNED BY CUSTOMERS



Approximately fifty-two per cent of the respondents never re-dispense unused medicine returned by customers and twenty-five per cent of respondents rarely re-dispense unused medicine returned by customers. As a practice, pharmacists do not find re-dispensing required and return these unused medicines to the company for proper disposal. Generally, medicines returned by customers have near expiry, which other patients do not prefer to buy. Most of the time pharmacists are concerned about the quality of returned medicines as they are not sure about the storage condition of medicines at patients' places. Majority of pharmacists indicated that re-dispensing of unused returned medicines is not encouraged by regulatory bodies (Figure 6).

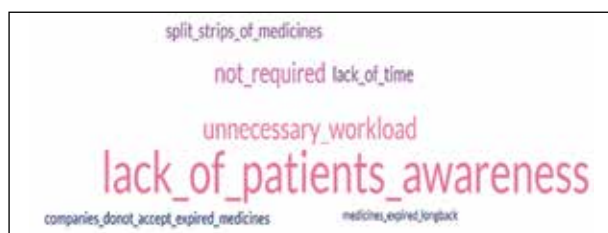
FIGURE 6:  
BARRIERS TO NOT RE-DISPENSING UNUSED  
MEDICINE RETURNED BY CUSTOMERS



Twenty-five per cent of the respondents rarely allow patients to return their leftover end-of-use medicines and around fifty-two per cent of the respondents sometimes allow patients to return unused medicines, which are in good condition. Pharmacists only allow returning medicines which are bought from their pharmacy and the medicine packet shall be intact. As a practice generally these returned medicines are sent back to the pharma company by pharmacists for proper disposal if not re-dispensed to other patients. Pharmaceutical companies only accept return of medicines from the batch which is sold to the same pharmacy and do not accept medicines with split packets. This results in loss to the pharmacies.

Around ninety-eight per cent of respondents do not allow patients to return end-of-life medicine for safe disposal. According to most of the respondents, customers do not come to return expired medicines to pharmacies. Pharmacists also do not find this activity important as this increases their workload. Pharmacists in turn return all expired medicines back to the pharma company. Pharma companies only accept medicines before two months of expiry or a maximum within two months after expiry (Figure 7).

FIGURE 7  
BARRIERS TO NOT TAKING THE RETURN OF  
END-OF-LIFE MEDICINE FOR SAFE DISPOSAL



Overall, in the post-dispensing phase, pharmacists sometimes prefer to take the leftover end-of-use medicines returned by patients. The rest of the activities are not preferred by pharmacists in the post-dispensing phase.

## CONCLUSION

This study demonstrates that amongst all three phases of medicine handling by a pharmacists viz, pre-dispensing, dispensing and post-dispensing, pharmacists in India act mostly in the pre-dispensing phase in order to curtail medicine wastage. The activities they perform in this phase to reduce medicine waste are managing medicine stock by rotation, maintaining less stock of medicines, auditing medicines which are unused or expired and dispensing opened medication packages.

There are some significant activities which can contribute to reducing medicines which pharmacists do not practice. Pharmacists do not exchange near-expiry medicines with neighboring pharmacists. Regulatory bodies largely discourage such kind of practice and exchanging medicines is also not profitable for pharmacists. Pharmacists do not examine the medication quantity of patients during dispensing and encourage them to buy less quantity as they consider themselves less competent than the consulting doctors and are of the opinion that it is safer to rely on a doctor's advice since they have the best knowledge to decide on the quantity. Furthermore, discouraging patients to buy less quantity can result in a loss of sales for the pharmacy. Pharmacists do not practice educating patients on the appropriate storage of medicines and sensitizing them to promptly return unused medicines in good condition as they are not aware that this can help them to reduce medicine waste. Lack of knowledge and paucity of time are major hindrances to this practice. Pharmacists feel that such a return of unused medicine can result in their loss if these medicines remain unsold. In their feedback, pharmacists have stated that lack of knowledge and associated systems are the reasons for not donating unused medicine returned by the patients. Pharmacists have also expressed concerns about the quality of returned medicines.

As a practice, majority of the pharmacists do not find re-dispensing essential and return these unused medicines to the company for appropriate disposal. Most of the time pharmacists are concerned about the quality of returned medicines as they are not sure about the storage condition of medicines at patients' places. Majority of pharmacists indicated that re-dispensing of unused returned medicines is not encouraged by monitoring bodies. Pharmacists indicated that largely, patients do not come to return expired medicines to their pharmacies for proper disposal as they lack knowledge in terms of proper disposal and medicine waste. Taking expired medicines back to returning them to the pharmaceutical company for appropriate disposal also increases the extra workload on pharmacies.

Various activities have been discussed in existing literature which, if performed effectively by pharmacists, can help to reduce medicine waste from the pharmaceutical supply chain. This paper helps in identifying several activities which Indian pharmacists perform and several

other activities which pharmacists could perform but are not currently practicing. This is the first such work to the best of our knowledge which identifies barriers to several such good practices that pharmacists need to inculcate in order to reduce medicine waste.

It is also one of the significant findings that apart from the pharmacists, customer awareness and customer participation are equally crucial to helping achieve medicine waste minimization. Governments can also play a pivotal role in developing an appropriate system for re-dispensing and donating unused leftover medicines.

There are certain limitations of this study. This study has only analyzed responses from community pharmacists. No data has been collected from hospital pharmacies. It is possible that hospital pharmacies are practising other sets of activities and facing a different set of barriers other than what community pharmacies have revealed. Data from only 130 pharmacies have been collected. An extensive study can be done with a large database covering a larger number of pharmacies across India. This paper only studied the activities of pharmacies, whereas there are many other entities like stockists, distributors, patients, and hospitals in the pharmaceutical supply chain can also contribute effectively in minimizing medicine waste. Future studies can focus on identifying waste-reducing activities of other entities of the pharmaceutical supply chain. **MA**

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# MEDIATION ANALYSIS OF ORGANIZATIONAL SUPPORT IN MEDICAL WASTE MANAGEMENT PRACTICES THROUGH STRUCTURAL EQUATION MODELING

## Abstract

*Proper medical waste management (MWM) from generation to separation, collection, transportation, treatment, and disposal is needed to protect human health, the community and the environment. The aim of this study is to recognize the factors influencing MWM practices and to evaluate the mediation effect of organizational support in medical waste management practices.*

## INTRODUCTION

All waste that accumulates in a healthcare setting, be it a hospital, clinic, laboratory, or nursing home, is considered medical waste. Medical waste can be dangerous to both people and the environment if not disposed of securely and effectively. India ranks 120 out of 165 countries in sustainable development and lacks in effective waste treatment amenities. The sudden spread of COVID-19 has made medical waste management in India much worse. Safe discharge of a massive quantity of dangerous medical waste is a priority (Saxena et al., 2022).

Like the rest of India, Karnataka has a difficult time dealing with medical waste. The State has made considerable headway in recent years with the implementation of measures to address this problem, though. The handling of medical waste in Karnataka is supervised by the Karnataka State Pollution Control Board (KSPCB). Separation of waste at the source, transportation in enclosed vehicles, and treatment in permitted facilities are all requirements of the standards set forth by the KSPCB for the management of medical waste.

**Separation of waste at the source, transportation in enclosed vehicles, and treatment in permitted facilities are all requirements of the standards set forth by the KSPCB**



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Notwithstanding these attempts, medical waste management in Karnataka remains difficult. Healthcare personnel and the public are unaware of medical waste processing and disposal (Dwivedi et al., 2022). Rural medical waste management infrastructure is another issue. Generally, Karnataka is making strides towards better medical waste management and more responsible disposal; however there is still space for improvement.

## OBJECTIVES OF THE STUDY

The purpose of this research is to gauge the knowledge, attitude and organizational support towards medical waste management among healthcare workers in Chitradurga District, Karnataka. The findings will help the future planning of MWM in Chitradurga by providing information on the current state and difficulties related to MWM in clinics. Following hypothesis are developed to achieve the

purpose of the study based on literature review:

H1: Knowledge of MWM positively influence MWM practices.

H2: Attitude towards MWM positively influence MWM practices.

H3: Organizational support towards MWM positively influence MWM practices.

H4: Organizational support mediates between Knowledge and MWM practices.

H5: Organizational support mediates between attitude and MWM practices.

## MATERIALS AND METHODS

There are six taluks in Chitradurga District, namely, Chitradurga, Challakere, Hiriyur, Holalkere, Hosadurga and Molakalmuru. There are 6 Taluk Government hospitals, 84 public primary health centers, more than 70 private hospitals and small clinics situated in the districts. In the present study, convenience sampling method is used to collect data from health workers mentioned in the above hospitals and clinics. G\*Power software is used to determine the sample size at a 95 percent confidence level for the current study. The software suggested 110 sample size, the questionnaire prepared in google form was distributed to 218 respondents. 137 valid responses were received and used for the analysis. The respondents are mainly, nurses, medical assistants, lab assistants and others.

Based on the literature review, a survey questionnaire was developed containing 20 statements. The questionnaire was developed for the purpose of determining the factors influencing medical waste management practices among

medical workers. The questionnaire is adopted from the study of (Akkajit et al., 2020) It consists of 4 constructs, knowledge about medical waste management, attitude towards medical waste management, organizational support towards medical waste management and medical waste management practices. Five items are used in each construct for assessment. Using a Likert Scale, respondents rate how much they agree or disagree with each statement on a scale from 1 (Strongly Disagree) to 5 (Strongly Agree).

In the present study, structural equation modelling (SEM) has been conducted for the purpose of determining the influence of factors on MWM practices and for the mediation analysis. For the statistical analysis, Smart PLS 4 software is used. The partial least squares structural equation modelling is used since the data does not follow a normal distribution and the sample size is quite small.

## RESULTS AND DISCUSSION

While conducting a structural equation model (SEM), it is customary to first evaluate the measurement model by determining its discriminant validity, construct reliability, and validity. This is also called as confirmatory factor analysis. Smart PLS furnishes two measures for internal reliability and validity of the constructs, Cronbach's  $\alpha$  and  $\rho_A$  ( $\rho_A$ ) (Joe F. Hair et al., 2014). Items' outer loadings greater than 0.5 or 0.7 are required to meet the two criteria used to estimate construct reliability and validity (Joe F. Hair et al., 2014), Average variance extracted (AVE) must be greater than 0.5 and Cornbach's  $\alpha$  and composite reliability should be more than 0.7. Table 1 displays validity and reliability findings.

TABLE 1:  
OUTER LOADINGS AND CONSTRUCT RELIABILITY AND VALIDITY

Construct	Item Code	Items	Outer loading	$\alpha$	$\rho_A$	CR	AVE
Attitude towards MWM	A1	There should be no intermixing of medical and regular waste.	0.692	0.810	0.819	0.867	0.567
	A2	The term "medical waste" refers to trash produced by hospitals and other healthcare facilities.	0.815				
	A3	Liquid medical waste should not be disposed into toilet bowl	0.802				
	A4	Disposal of needles and other sharp medical waste requires special handling.	0.665				
	A5	Medical waste should be put into a closed container	0.779				

Knowledge of WMW	K1	Medical waste management is your duty	0.815	0.851	0.721	0.873	0.580
	K2	Medical waste must be collected more carefully	0.79				
	K3	Medical waste segregation is important	0.721				
	K4	General waste management and medical waste management are different	0.702				
	K5	Gloves should always be used	0.774				
Organizational support for MWM	O1	There is a department within the institution responsible for waste management	0.743	0.845	0.850	0.890	0.618
	O2	There is budget for healthcare waste management	0.755				
	O3	The healthcare waste segregation bins are adequate	0.767				
	O4	Healthcare waste management segregation bin liners are adequately provided	0.794				
	O5	There is medical waste management policies and procedures adopted	0.865				
Medical waste management practices	W1	Put regular garbage in the black bin and medical waste in the red one, right?	0.71	0.850	0.871	0.892	0.625
	W2	When you offer healthcare, do you use rubber gloves?	0.824				
	W3	Do you store MW that is sharp in a rigid container?	0.861				
	W4	Do you use rubber gloves whenever you're picking up litter?	0.748				
	W5	When the MW bag is between a third and a half filled, do you close and seal it?	0.799				

It is clear from Table 1 that, all the measures for reliability and validity of the data meet the threshold limits. CR is the composite reliability given by the Smart PLS to check the reliability of the constructs. Where CR must be more than 0.7 for each constructs, the data of the present study meets the standards and hence proves the data is reliable and valid.

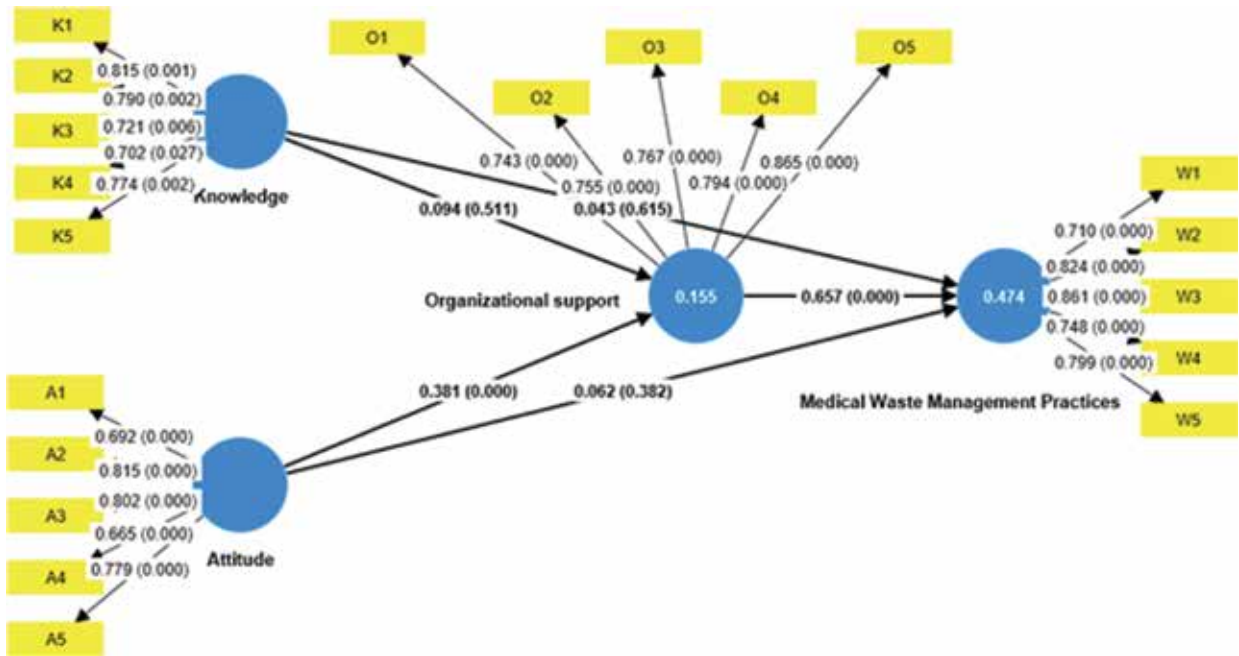
To determine discriminant validity, researchers look at how well certain constructs differentiate between one another (Henseler et al., 2016). They (Henseler et al., 2015) advocated the heterotrait-monotrait (HTMT) ratio criterion in PLS-SEM for verifying discriminant validity. Under a more conservative approach (Joseph F. Hair et al., 2019), the HTMT ratio cutoff value must be less than 0.85, but it may also be acceptable if it is less than 0.90. The HTMT criterion for discriminant validity is met by all constructs represented in Table 2.

TABLE 2:  
DISCRIMINANT VALIDITY RESULTS

	<i>Attitude</i>	<i>Knowledge</i>	<i>Medical Waste Management Practices</i>	<i>Organizational support</i>
Attitude				
Knowledge	0.120			
Medical Waste Management Practices	0.362	0.295		
Organizational support	0.438	0.309	0.791	

After the measurement model's validity and precision structural model is evaluated the direct and indirect effects of latent variables on the dependent variable were measured, and their magnitude was analysed, using a structural model. Figure 1 represents the Structural equation model of the present study.

FIGURE 1  
STRUCTURAL EQUATION MODEL SHOWING THE RELATIONSHIP BETWEEN THE CONSTRUCTS



In PLS SEM, SRMR value gives the model fit which should be less than 0.08, where the present study model fit was 0.076. which represents fit for the analysis. Higher values of R-squared, or the coefficient of determination, might be indicative of a stronger correlation between two variables 0.25 for weak, 0.75 for large, and 0.50 for moderate. In the present study, dependent variables can explain 0.474 i.e. 47.4% of medical waste management practices, considering as moderately explaining. And Organizational support is explained by 15.5% by Knowledge and Attitude.

Hypothesis testing, the significance and amount of influence of the relationship among the constructs are determined through the path coefficients. The path coefficients are represented in the model showed in figure 1. In Table 3, we can see the regression coefficient and indeed the relevance of the association between the components.

TABLE 3  
PATH CO-EFFICIENTS BETWEEN THE CONSTRUCTS

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Attitude -> Medical Waste Management Practices	0.462	0.472	0.071	0.875	0.006
Attitude -> Organizational support	0.381	0.399	0.08	4.774	0.000
Knowledge -> Medical Waste Management Practices	0.543	0.564	0.085	0.503	0.003
Knowledge -> Organizational support	0.094	0.073	0.143	0.657	0.511
Organizational support -> Medical Waste Management Practices	0.657	0.655	0.058	11.42	0.000

The structural model analysis path coefficients indicate that, attitude positively influence medical waste management practices ( $\beta=0.462$ ,  $p=0.006$ ), attitude also positively influence on organizational support ( $\beta=0.381$ ,  $p=0.000$ ). Knowledge have significant influence on MWM ( $\beta=0.543$ ,  $p=0.0003$ ) but does not influence organizational support. Organizational support has more significant influence on MWM practices ( $\beta=0.657$ ,  $p=0.000$ ).

Special indirect effects in the analysis indicates the mediation between the constructs. In the present study organizational support is considered as mediator between attitude and MWM practices and knowledge and MWM practices. The path coefficients and significance value confirms the mediation between the constructs. The Table 4 represents special indirect effects in the present study.

TABLE 4  
SPECIAL INDIRECT EFFECTS


	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
Knowledge -> Organizational support -> Medical Waste Management Practices	0.062	0.049	0.095	0.651	0.515
Attitude -> Organizational support -> Medical Waste Management Practices	0.25	0.261	0.057	4.384	0.000

The organizational support has no mediation effect between knowledge and MWM practices as significance value is 0.515. But, organizational support mediates between attitude of health care workers and MWM practices ( $\beta=0.250$ ,  $p=0.000$ ). As attitude has proved that it has significant direct influence on the MWM practices, it is considered There is a partial mediation between attitude and MWM practices mediated by organizational support. As the beta values are positive it is complementary partial mediation. The total effect (Direct and indirect) between attitude and MWM practices is  $\beta=0.712$ . Which can be considered high influence on MWM practices. Table 5, below represents hypothesis results.

TABLE 5  
HYPOTHESIS RESULTS

Hypothesis Number	Hypothesis	Status
Hypothesis 1	Knowledge of MWM positively influence MWM practices.	Supported
Hypothesis 2	Attitude towards MWM positively influence MWM practices	Supported
Hypothesis 3	Organizational support towards MWM positively influence MWM practices.	Supported
Hypothesis 4	Organizational support mediates between knowledge and MWM practices	Not Supported
Hypothesis 5	Organizational support mediates between attitude and MWM practices.	Supported

## CONCLUSION

The intention of the present study was to analyse the mediation effect of organizational support and factors influencing MWM practices. From the Partial least square SEM analysis, it is proved that organizational support mediates between attitude and MWM practices but does not mediate between knowledge and MWM practices. And there is a positive significance influence of knowledge, attitude and organizational support in MWM practices. 

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# HEALTH INFRASTRUCTURE IN INDIA: MAJOR INITIATIVES FROM 2014 TO 2022

## Abstract

*Wealth is good health. Pehla Sukh Nirogi Kaya was mentioned in our Vedas. No country can advance unless its citizens are content and healthy. Real wealth for a country is having content and healthy citizens. It goes without saying that poor, unwell, addicted, and diseased people are a burden on a country and consume a sizeable amount of its GDP in the form of health care.*

*This study highlights the progress in health infrastructure, improvement in health-related indicators, initiatives taken for improvement in quality of health care services provided during 2014 to 2022. It also highlights the recommendations for improving the health infrastructure.*

## INTRODUCTION

One important measure of the quality of a person's life is his/her health condition. Like the other basic needs of food, shelter and education, health is a priority and a prerequisite for a happy life. It is a well-known truth that there is a connection between people's health and the nation's economic growth. Even while health economics has become a significant field of study, it is also one of the fundamental factors that determines "development with a human face" (Hans, 1997).

The three main ways that health programmes might influence how quickly economies develop in developing nations are as follows: One is to increase the amount of man-hours available, two is to improve the productivity of the current workforce, and three is to alter attitudes towards innovation and entrepreneurship. Even though the Alma Alta Declaration (1978) established health as a fundamental human right, India frequently spends less on health than anticipated and the country's health infrastructure is insufficient. This study is an attempt to understand the present health infrastructure conditions and to see the preparedness of the system for unprecedented circumstances and calamities.



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The study focuses on

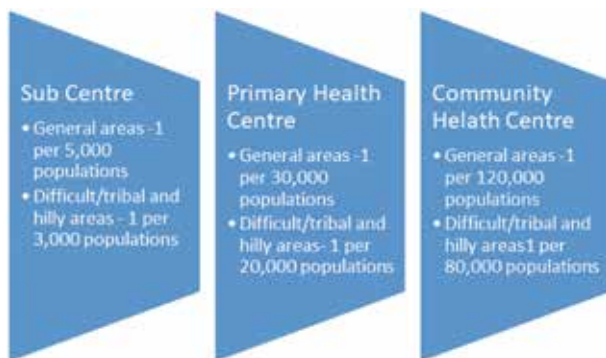
- (I) Understanding the public health infrastructure through various health indicators in India,
- (II) Major initiatives taken by the Government of India

## HEALTH CONDITIONS IN INDIA

Public health system in India is strengthened by the support provided by the State through the National Health Mission (NHM). Upgradation of the older health infrastructure as well as creation of new facility is taking place with the help of financial support provided by various Government run schemes and projects in India. Of the total fund available under the National Health Mission 33 per cent provision is for infrastructure for high priority States and of 25 per cent for other States in India, there are different norms for setting up of health care facility depending on the size of population. Therefore, the public health system is established at different levels like the Sub Centre, Primary Health Centre or the Community Health Centre as described in Figure 1 below.

FIGURE. 1.1

LEVELS OF PUBLIC HEALTH CARE SYSTEM IN INDIA ON THE BASIS OF POPULATION



- ⊙ **Sub Centre:** Sub Centres are formed where the population in the given geographical general area is in the ratio of 1 per 5,000 persons and in case of tribal or hilly or difficult area it is 1 per 3,000.
- ⊙ **Primary Health Centre:** If the population parameter in case of general area is 1 per 30,000 in general areas and 1 per 20,000 in difficult/tribal/hilly areas then the Primary Health Centers are formed to meet the needs of the increased population size.
- ⊙ **Community Health Centre:** If the population

parameter of a general area is 1 per 1,20,000 and 1 per 80,000 in difficult/tribal/ hilly areas.

In addition to this there also exist the concept of Sub-Health Centre so that the people who are located in selected Districts in hilly or desert region they are able to reach these Centre within 30 minutes.

## RESEARCH METHODOLOGY

The data used in the study is secondary database taken from Rural health statistics 2020 and NFHS.

## DATA ANALYSIS

Rural Health Statistics 2020 (As on 31.03.2020) data reveals the status of public health facilities available across the country as under:

TABLE 1

RURAL HEALTH STATISTICS 2020 PUBLIC HEALTH FACILITY

S.no.	Nature of Health Centers	Number of Health Centers
1.	Sub Centres (SCs)	1,57,921
2.	Primary Health Centres (PHCs)	30,813
3.	Community Health Centres (CHCs),	5,649
4.	Sub-divisional Hospitals (SDHs)	1,193
5.	Districts Hospitals (DH)	810

A comparative analysis of different health indicators is done by taking into consideration the data from NFHS-4 and NFHS-5. The analysis reveals that there is an improvement in the different health-related indicators as described below in the Table 3.

Increase in the number of households covered under health insurance or financing scheme indicates that more awareness is there with regard to health insurance schemes. Decrease in mortality rate i.e neonatal as well as infant mortality rate suggests better availability of facilities.

TABLE 2

IMPROVEMENT IN HEALTH-RELATED INDICATORS

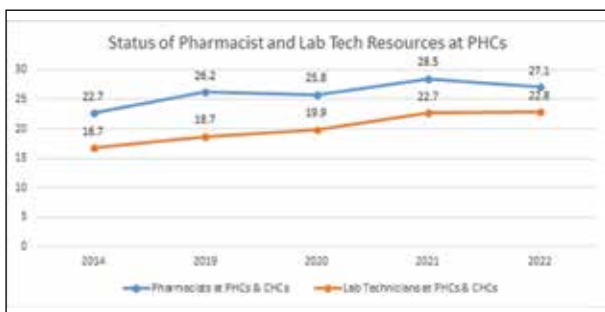
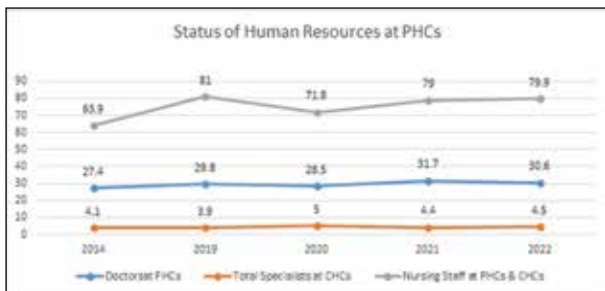
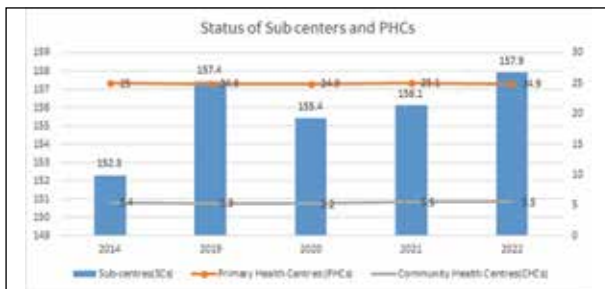
	NFHS-4 (2015-16)	NFHS-5 (2019-21)	% Change
Households with any regular members that are enrolled in a health insurance or funding programme (per cent)	28.7	↑41.0	12.3
Overall fertility rate (children per woman)	2.2	↓2.0	.2
Current use of family planning method- Any Method (percent)	53.5	↑66.7	13.2

<b>Mothers who had at least 4 antenatal care visits (percent)</b>	51.2	↑ 58.1	6.9
<b>Institutional births (per cent)</b>	78.9	↑ 88.6	9.7
<b>Mortality rate for newborns (per 1000 live births)</b>	29.5	↓ 24.9	4.6
<b>Rate of infant mortality (per 1000 live births)</b>	40.7	↓ 35.2	5.5
<b>Mortality rate for children under five (per 1000 live births)</b>	49.7	↓ 41.9	7.8

Source: National Family Health Surveys (NFHS) 2015-16 and 2019-21, MoHFW

**PROGRESS IN HEALTH INFRASTRUCTURE**

The following graph depicts the accessibility of the healthcare infrastructure at various levels. It also gives a picture of the number of health centre from 2014 to 2022 as well as the human resources availability during these years at the different health centres.



Source: Rural Health Statistics 2021-22, MoHFW

**GOVERNMENT INITIATIVES FOR IMPROVEMENT IN HEALTH**

Government plays a pivotal role in the public health domain and also ensures that right kind of health care facilities are reaching to the masses. National Health Mission started in 2005 is an attempt to achieve the objective of universal health coverage and provisions of health facility for all at reasonable cost. With the efforts of Central and State Governments, the

health network established in India in the public domain is the largest. Data analysis of the various indicators suggests that there is an improvement in the health care facilities and infrastructure though there is scope for further improvement.



**GOVERNMENT INITIATIVES AND SCHEMES**

One of the important concern is the health care facility provided for infant care. Immunization programme play a vital role to reduce the infant mortality rate. Government has taken steps for the immunization programme and for the universal immunization programme (uip), is working well in the country. It provides free of cost vaccine for preventing various diseases like polio, diphtheria, pertussis, measles, tetanus, rubella, diarrhea etc. In 2014 to achieve Universal Immunization Mission IndraDhanush was started to achieve 90 per cent immunization of children against these diseases. Further in 2017 an intensified version of the mission was launched in 190 Districts or urban areas. Women and children who missed the immunization because of Covid 19 were further facilitated with Mission IndraDhanush 4.0 in 2023 covering 416 Districts of 32 States or Union Territories

Mission Indradhaush was able to achieve vaccination of 4.5 crore children and 1.1 crore pregnant women in December 2022. The success of the mission is revealed in NFHS-5 data that shows an increase in 14.4 percent from NFHS-4 in full immunization coverage.



Another important initiative taken by the Government is e-sanjeevani. It involves an integration of cloud-based telemedicine facility to the citizen of the country. It is an innovative method enabling patient-doctor consultation telephonically. This is a very effective method of reaching to the grass root level and it ensures that people are able to avail this facility without any charges and one also need not go out, that is making it popular. In India all the States as well as union territories are having this facility.

The data of January 2023 reveals that e-sanjeevani is covering 1,12,553 Health and Wellness Centers in the rural areas as well as 15,465 tertiary level hospitals, and medical colleges. With the help of this programme around 9.3 crores patients are able to avail the health care facility and is currently serving around 4 lakh patients daily. It is one of the largest out patient's service in the world.

### CONCLUSION

Throughout the past 60 years, a sizable health care infrastructure and workforce have been developed with the goal of delivering healthcare to the general public. Many health care programmes are developed and put into action at the State and Federal levels. Hence, in order to ensure an efficient and successful referral system, health policy and methods for its implementation in the New Millennium should be focused

**Increase in the number of households covered under health insurance or financing scheme indicates that more awareness is there with regard to health insurance schemes**

on improving the State-run health infrastructure through increased funds allocation and community involvement. More resources are required for the rural health services.

Since productivity is heavily influenced by health, nations like India that rely on human capital for quick economic growth must place a larger value on having a healthy labour population in order to speed up economic development. Furthermore, addressing health disparities and overall health would lead to development with a human face as well as growth. **MA**

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# SEBI AND THE REFORM ON SUSTAINABLE FINANCE (Part 1 of 3)



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## Green bonds and SEBI:

The first part of the article discusses the concept of sustainable finance and the evolution of the green bond framework.

## Abstract

*Frequent environmental disasters and extreme weather events have led to the crying need for dealing with climate change and the need to finance the same sustainably. Corporate finance being driven purely by wealth maximization / profit motive, without considering the environmental and social impacts of the activities of the firms, has alleviated the need for sustainable finance.*

*To provide for the avenues to both issuers and investors for sustainable finance, Governments and Capital Market Regulators across the globe have come up with various policy measures including frameworks pertaining to sustainable finance; SEBI regulates the capital market in India and has come up with the framework for green debt securities for the listed / propose to be listed issuers and the same have been amended from time to time to cater to the changing market landscape.*

*While sustainable finance is gaining popularity, concerns regarding the greenwashing are also rising across the globe as there is no universal consensus on “what is green”. SEBI has addressed the issue of the greenwashing by strengthening the disclosure requirements and prescribing certain dos and don’ts to avoid the instances of the greenwashing.*

*The article, in three parts, focuses on the SEBI’s efforts to align its green bond framework with the updated Green Bond Principles (GBP) of International Capital Market Association (ICMA) while incorporating the domestic market needs by including “transition finance” in the definition of green debt security.*

## Introduction:

The clamour for finance to be sustainable is growing by the day. Sustainable finance takes into account environmental aspects and social concerns while providing finance by way

of debt or equity or while investing in securities / other instruments. The idea that finance should be sustainable is being taken into account increasingly by many investors over the past few years as investors are becoming more aware and responsible, they not only look for financial returns of their investment but also the impact that their investments have.

In 2015, landmark international agreements were concluded with the adoption of the UN 2030 agenda and sustainable development goals and the Paris climate agreement. Further, in the 2021 United Nations Climate Change Conference, more commonly referred to as COP26, held in Glasgow, Scotland, 197 Countries, including India, have made enhanced commitments towards mitigating climate change and promising more climate finance for developing countries to adapt to climate impacts. This means that sustainable finance will be the mainstay of world business, which in turn, will mean more demand for funds in this domain. This was reiterated in the CoP 27 at Egypt also.

Rating agencies forecast that global issuance of green, sustainable bonds will be around \$1tn this year<sup>1</sup>. In this context, green bonds assume significance as one of the modes of sustainable finance.

**Green bond market – a part of the corporate bond market**  
– The Green Bond Market is a subset of the corporate bond market. A green bond is a debt instrument issued by an entity for raising funds from investors, but what differentiates it from other bonds is that the proceeds of a Green Bond offering are specifically allocated for use towards ‘green’ projects.

An important difference between a ‘green’ bond and a regular bond is that the issuer, in its offer document – placement memorandum for private placements and prospectus for public issues – discloses that it is raising capital to fund ‘green’ or sustainable projects, assets or business activities with an environmental or Sustainable Benefit. Green bonds invest in environment-friendly projects in areas like renewable energy, waste management, clean transportation, sustainable water management and climate change adaptation.

This green / sustainable financing is gaining the attention of the institutional investor base such as mutual funds, pension funds, sovereign wealth funds, insurance companies and angel investors like private equity investors, etc.

### History – Green bond framework in India:

In March 2015, The International Capital Market Association (ICMA) published a document called Green Bond Principles (GBP)<sup>2</sup>.

The GBPs outlined a set of principles that delineated good practices for the process of issuing a green bond, which are divided in four components:

#### i. Use of proceeds:

Issuers to define and disclose their criteria for what

is considered ‘green’ i.e. which projects, assets or activities will be considered ‘eligible’ and how much funds will be spent on.

#### ii. Project evaluation and selection:

The process will be used to apply ‘green’ criteria to select specific projects or activities. Details of the criteria for evaluating the projects eligible for using the Green Bond proceeds and the details of the process used/will be used to apply ‘green’ criteria to selected specific projects or activities. Issuer shall also disclose the environmental sustainability objectives of the proposed assets/projects.

#### iii. Management of proceeds:

Details of processes and controls are in place to ensure funds are used only for the specified ‘green’ projects.

#### iv. Reporting:

The mode of evaluation of projects and report of progress, against both environmental and financing criteria

### SEBI consultation

It was noted that lack of regulation has forced a majority of Indian players to tap the overseas market for green bonds. Hence SEBI thought fit to create a pathway for the purpose.

Accordingly, SEBI initiated a consultation process for disclosure requirements for Public Issue and Listing of Green Bonds and listing of privately placed Green Bonds. A concept paper was placed on the SEBI website on December 03, 2015, for seeking public comments. The disclosures were based upon the Green Bond Principles, 2015 of the ICMA.

SEBI’s first concept paper on green bonds<sup>3</sup> stated that the issuance of green bonds in their present form started in year 2007 and in the initial years Green Bonds were a niche product, pioneered by a handful of development banks. It also stated that the period between 2007-2012 was featured with the issuance of green bonds by the Supranational organizations such as the European Investment Bank and the World Bank, along with few governments etc. with growing market appetite for such bonds there is increasing diversification of issuers and investors participating in Green Bonds.

### First green bond framework of SEBI

After taking public comments from stakeholders into account, SEBI brought a green bond framework in May 2017<sup>4</sup>. Broadly, the requirements of the framework were:

#### Definition of green debt security

The framework provided that a security would be considered ‘green’ if proceeds from its issue were to be utilised for project(s) and/or asset(s) falling under any of the following broad categories:

- a. *Renewable and sustainable energy including wind, solar bioenergy, other sources of energy which use*

<sup>1</sup> <https://www.climatebonds.net/2022/01/500bn-green-issuance-2021-social-and-sustainable-acceleration-annual-green-1tn-sight-market>

<sup>2</sup> [http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GBP\\_2015\\_27-March.pdf](http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GBP_2015_27-March.pdf)

<sup>3</sup> [https://www.sebi.gov.in/sebi\\_data/attachdocs/1449143298693.pdf](https://www.sebi.gov.in/sebi_data/attachdocs/1449143298693.pdf)

<sup>4</sup> [https://www.sebi.gov.in/legal/circulars/may-2017/disclosure-requirements-for-issuance-and-listing-of-green-debt-securities\\_34988.html](https://www.sebi.gov.in/legal/circulars/may-2017/disclosure-requirements-for-issuance-and-listing-of-green-debt-securities_34988.html)

- clean technology etc.*
- b. *Clean transportation including mass/ public transportation etc.*
- c. *Sustainable water management including clean and/ or drinking water, water recycling etc.*
- d. *Climate change adaptation*
- e. *Energy efficiency including efficient and green buildings etc.*
- f. *Sustainable waste management including recycling, waste to energy, efficient disposal of wastage etc.*
- g. *Sustainable land use including sustainable forestry and agriculture, afforestation etc.*
- h. *Biodiversity conservation*

Plus, the following had to be undertaken by an issuer of green debt securities:

### Initial disclosures in Offer Document

An issuer of a green debt security shall make disclosures in the offer document with regards to the environmental objectives of the issue, brief details of decision-making process followed/would be followed for determining the eligibility of project(s), system/procedures to be employed for tracking the deployment of the proceeds of the issue etc.

### Continuous disclosure requirements:

An issuer of a green debt security shall make continuous disclosures, in financial results and annual report, about the usage of green bond proceeds, details of the projects financed, environmental impact of green financing etc.

### Reliance on Global Norms

If the issuer or any agent appointed by the issuer, follows any globally accepted standard(s) for the issuance of Green Debt Securities including measurement of the environmental impact, identification of the project(s) and/or asset(s), utilisation of proceeds, etc., same shall be disclosed in the offer document/ disclosure document and/or as part of continuous disclosures.

### Further evolution of the SEBI green bond framework, including requirements for green debt securities

India has set ambitious renewable energy goals to improve energy access and energy security while taking action on climate change. India has set a net zero target by 2070<sup>5</sup>. Net zero, or becoming '*carbon neutral*', implies not adding greenhouse gases to the atmosphere.

In order to avert the worst impacts of climate change and preserve a livable planet, global temperature increase needs to be limited to 1.5°C above pre-industrial levels<sup>6</sup>. It means that cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance<sup>7</sup>.

<sup>5</sup> <https://www.weforum.org/agenda/2022/09/net-zero-challenges-in-dia-target/>

<sup>6</sup> Refer Inter-governmental panel of climate change - <https://www.ipcc.ch/sr15/>

<sup>7</sup> <https://www.un.org/en/climatechange/net-zero-coalition>

But India is the world's third largest emitter of greenhouse gases<sup>8</sup>. A greenhouse gas is a gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are carbon dioxide, methane, nitrous oxide, hydrochlorofluorocarbons (HCFCs), hydrofluorocarbons (HFCs) and ozone<sup>9</sup>. The World Economic Forum says that India faces many challenges including a heavy dependence on coal and a lack of funding.

At the COP-26 summit in Glasgow, India had made the following commitments towards its climate change goals<sup>10</sup>:

- a. *Raising non-fossil fuel based energy capacity to 500 GW.*
- b. *Lowering total projected carbon emission by one billion tons.*
- c. *Meeting 50% of the country's energy needs through renewable sources.*
- d. *Reduce the carbon intensity of the economy to sub 45% level.*
- e. *Commitment to achieve net-zero emissions by 2070.*

The Indian Government has initiated the following schemes/policies in pursuit of the goals towards COP-26 targets:

- a. *Commission on Air Quality Management (CAQM) - phasing out of coal use in National Capital Region from January 2023, but exempting thermal power plants using low-sulphur coal.*
- b. *National Biomass Co-firing policy to use biomass like paddy stubble and cow-dung in coal power plants<sup>11</sup>.*
- c. *Mandate the use of flue gas desulphurization (FGD) techniques in both existing and upcoming thermal power plants.*
- d. *Government has targeted to achieve 100 Million Tonnes of Coal Gasification by 2030<sup>12</sup>.*
- e. *National Mission on Transformative Mobility and Battery Storage<sup>13</sup>.*
- f. *Productivity Linked Incentives (PLI) Scheme on Advanced Cell Chemistry and Battery Storage<sup>14</sup>.*
- g. *India Cooling Action Plan<sup>15</sup>. MA*

<sup>8</sup> <https://www.carbonbrief.org/the-carbon-brief-profile-india/>

<sup>9</sup> Refer World Meteorological Organisation - <https://public.wmo.int/en/our-mandate/focus-areas/environment/greenhouse-gases>

<sup>10</sup> [https://www.mea.gov.in/Speeches-Statements.htm?dtl/34466/National\\_Statement\\_by\\_Prime\\_Minister\\_Shri\\_Narendra\\_Modi\\_at\\_COP26\\_Summit\\_in\\_Glasgow](https://www.mea.gov.in/Speeches-Statements.htm?dtl/34466/National_Statement_by_Prime_Minister_Shri_Narendra_Modi_at_COP26_Summit_in_Glasgow)

<sup>11</sup> [https://powermin.gov.in/sites/default/files/Revised\\_Biomass\\_Policy\\_dtd\\_08102021.pdf](https://powermin.gov.in/sites/default/files/Revised_Biomass_Policy_dtd_08102021.pdf)

<sup>12</sup> <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1650096>

<sup>13</sup> <https://www.niti.gov.in/e-mobility-national-mission-transformative-mobility-and-battery-storage>

<sup>14</sup> <https://www.niti.gov.in/sites/default/files/2022-02/Need-for-ACC-Energy-Storage-in-India.pdf>

<sup>15</sup> <https://www.iea.org/policies/7455-india-cooling-action-plan-icap>

# ECONOMIC GROWTH FACTORS INFLUENCING EMERGING MARKET ECONOMIES

## Abstract

*The purpose of this study is to identify factors responsible for the growth of selected economies that are emerging as recognized by IMF based on evaluation of available data for the period 2000 to 2017. The study analyses the growth trajectory and suggests policy implications for the selected EMEs and utilizes panel data regression models, namely, pooled regression models, fixed vs. random panel models and dynamic panel regression models. The study found a significant and positive influence of broad money, agriculture, capital, air transportation and current account balance on the economic growth of the countries. However, health expenditure and domestic credit have a negative impact on the GDP of the 19 selected EMEs.*

## INTRODUCTION

**E**merging market economies (EMEs) are countries moving towards significant economic development with poor standard of living and insufficient commercial based infrastructures. Comparatively, developed economies are countries featuring comfortable life, sufficient and, strong commercial and infrastructures (Roztocki & Weistroffer 2008; Purkayastha et al., 2012). The novelty of this study lies in the fact that research on EMEs has become critical to the global landscape since these EMEs have now become significant players expected to dominate and play a vital role in the economic growth of entire world and that this study is the first to deal with vital factors to 19 selected EMEs that are recognised important by World Bank report. The selected EMEs as recognized by the World Bank report are Chile, Romania, Argentina, South Africa, China, Philippines, Hungary, Thailand, Brazil, Indonesia, Bulgaria, Peru, Russia, Mexico, Colombia, India, Turkey, Malaysia and Poland.

Selection of variables is done across various categories like agricultural and rural development, education development, health related factors, infrastructure



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development, economic factors and financial development. The data on selected variables is collected from World Bank databases. Within these categories, variables are selected basis review of relevant literature and availability

of consistent data from 2000 to 2017 for all selected countries. See Table 1 below.

TABLE 1: VARIABLES

<i>Variable</i>	<i>Definition</i>
<i>Dependent Variable</i>	
GDP	GDP per capita growth (annual percentage)
<i>Independent Variables</i>	
ADR	Age dependency ratio (percentage of working-age population)
AFV	Agriculture, forestry, and fishing, value added (percentage of GDP)
AFV AGR	Agriculture, forestry, and fishing, value added (annual percentage growth)
AT	Air transport, passengers carried
ACP	Air transport, registered carrier departures worldwide
BM	Broad money (percentage of GDP)
CAB	Current account balance (percentage of GDP)
CHE	Current health expenditure (percentage of GDP)
EMP ratio	Employment to population ratio, 15+, total (percentage) (modelled ILO estimate)
DCF	Domestic credit provided by financial sector (percentage of GDP)
FDI	FDI, net inflows (percentage of GDP)
GCF	Gross capital formation (percentage of GDP)

IU	Individuals using the internet (% percentage of population)
IGD	Inflation, GDP deflator (annual percentage)
LE	Life expectancy at birth, total (years)
MR	Mortality rate, under-5 (per 1,000 live births)

**DATA ANALYSIS AND APPLIED METHODOLOGY**

GDP of selected countries is assumed as a measure of economic growth and is the dependent variable which is explained using panel regression models.

A correlation analysis was conducted that indicated different independent variables are significantly correlated with GDP that is assumed as the dependent variable in the study. This article aims to identify the standard variables influencing GDP in general for all countries using panel data.

To account for plausible heterogeneity, panel regression models are also applied to selected countries. In the panel regression model, fixed and random effect models are tests that are applied the most that incorporate cross-section effects, i.e. cross-sectional heterogeneity in the regression model. The study applies F Test and Hausman Test to select the most appropriate model for collected data in the study and it was concluded that the fixed effect model of regression was the most suitable to examine relationship between selected economic indicator and GDP of selected countries. This was as a result of selected countries being significantly different due to difference in Government policies, demographics, geographic locations, political environment and institutions.

Panel regression starts with analysing relationship between selected variables for all countries in four stages explained below.

MODEL STAGES			
1	2	3	4
<b>Pooled effect model (All countries)</b>	<b>Refined Pooled effect (All countries)</b>	<b>Pooled effect model (After removing unconventional countries)</b>	<b>Refined Pooled effect (After removing unconventional countries)</b>
First stage regression (PR) model identifies variables contributing to all the selected countries' GDP growth	Second stage PR model is modified by removing insignificant variables from the regression model 1, leaving contributing variables in the regression model.	The third stage includes removing three countries, namely Thailand, Mexico and Columbia, due to unconventional reasons for growth in their economies. Independent variables selected in the study for these countries are not significant in explaining GDP. PR model is applied to remaining sixteen countries.	In the fourth stage, insignificant variables are removed from the PR model 3, leaving only significant independent variables explaining significant contribution toward remaining countries' GDP.

## CONCLUSIONS AND DISCUSSION

The study found a significant influence of AFV AGR, ADR, BM, GCF, DCF, IU, AT, ACP, CAB, CHE and LE on the EME's economic growth.

The slope co-efficient of independent variable AFV AGR is positive, indicating that higher values of AFV AGR increases GDP of the EMEs. These EMEs are conventionally rich in natural resources, enjoy comparative advantage of a comparatively low-cost but qualified labour force, and, therefore, these markets are an export hub for a banquet of agricultural products contributing to their GDPs. This is corroborated by similar results from previous studies of Khan et al. (2020) and Baig & Straquadine (2014).

ADR significantly influences GDP, though inversely. Higher the age dependency ratio, lower the GDP. A fall in ADR means that more people are working who can support dependent population, which is consistent with findings of Peng (2005) and Oketch (2006). This indicates that the burden carried by working age population has reduced which has resulted in a positive and significant impact on GDP for the selected 19 EMEs.

The slope co-efficient of BM and GCF is also positive, indicating positive influence on GDP of EMEs. BM has a positive and significant impact on GDP, which is corroborated by findings of Nwanne (2014). An increase in BM, most inclusive method of a country's supply of money, naturally pull down interest rates, attracts higher investment and encourages consumer spending to fuel economic growth. GCF has positive impact on GDP due to growth of industry and manufacturing sector which employs majority of the workforce in these selected EMEs. This positive relationship is in line with findings of Sahoo & Dash (2009).

However, in case of DCF and IU, slope coefficient is negative, indicating inverse relationship with GDP of the EMEs. This negative impact is not consistent with findings of Pistori & Venturelli (2015) and upon investigation, this was found to be due to existence of inefficiencies in the lending business, lending to non-productive ventures, lack of governance and supervision and due to existence of a large informal sector when employees evade taxes due to low wages. As it relates to IU, despite increase in IU in these countries, there is disparity in internet accessibility as only urban homes have access to high speed internet whereas rural lack even basic coverage. Much of its population does not possess basic digital skills and there are high entry barriers in the communication sector. AT and ACP is also found to positively influence GDP of all the selected countries.

CAB has a positive impact on GDP of the 19 selected EMEs, because of substantial trade surpluses in these

countries where imports are greater than exports. These EMEs are a major manufacturing hub due to availability of cheap labour and other raw materials. Additionally, economic policies are also export oriented which allows these EMEs to earn high export revenue.

However, CHE, DCF and LE negatively influence GDP. CHE has a negative impact on GDP of the 19 selected EMEs, which is not consistent with findings of Bloom et al. (2004) and Sarwar et al. (2021). Despite favourable context in expansion of healthcare facilities in these countries, organisational problems persists including breaks in governance and organization, regional inequalities and underinvestment by the public sector.

Independent variables, namely IGD and MR, are also found to influence GDP of the countries significantly. Decrease in MR represents a healthier population in the country which has a positive impact on GDP of the selected EMEs. IGD has a negative and significant impact because the level of real economic activity has not substantially increased while keeping inflation in check and preserving purchasing power of the currency for the selected EMEs.

Overall, these EMEs should build on the comparative advantage in the agricultural sector and fuel their economic growth through agricultural exports. EMEs can continue to focus on increasing its capital formation in the manufacturing sector with the aim of increasing exports to increase its GDP. As indicated by analysing DCF, more prudence should be practiced in the lending sector to avoid lending to non-productive ventures. Also, as indicated by analysing CHE, better public funding management and resource allocation should be a focus to see the positive impacts of healthcare on GDP. EMEs should continue to lower their ADR, improve their AFC AGR and CAB to further pivot on their positive growth trajectory.

The current research study focuses on the selected 19 EMEs from 2000-2017, the data for which is collected from World Bank. This data is not available consistently across all 19 EMEs for the 16 selected variables from 2018 onwards, which limits the ability to include the results for more recent period in order to analyse the impact of Covid-19 on the economic trajectory of the EMEs. The current research can be built on with more recent data being available to incorporate suggestions on future direction of economic development post Covid-19. MA

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# A STUDY ON THE EFFECT OF FINANCIAL INCLUSION ON POVERTY AND ECONOMIC GROWTH

## Abstract

*The term 'financial inclusion' means to include all individuals financially, mainly the poor section of the society. The primary objective of this study is to find out whether there is any relation or whether financial inclusion index influences poverty lines of selected 19 countries of Asia (including India) during the pre-pandemic year 2019. This study is based on the statistics provided by the PovcalNet which is a computational tool used by the World Bank in calculating the estimates of the extent of absolute poverty in the world. This study mainly focused on head count ratio (HCR) and poverty-gap of selected Asian countries fall under three different levels of financial inclusion index.*

## 1. Introduction

The continuing COVID-19 pandemic threat has nearly erased the progress made during a long period in reducing the worldwide poverty (Romero & Ahamed, 2021). Inclusive finance is considered as an essential causal factor which can reduce inequality in income and poverty (Park et al., 2018). Thus, financial inclusion (FI) is directly associated with inequality in income and economic development of a nation (Ozili, 2020). There are evidences of increase in inequality happened after major pandemics like SARS, H1N1, Ebola, COVID-19, etc. In the developing countries the impact of COVID-19 results in increase in income inequality due to weak government policy actions.

As we all know FI means every family has an access to at least one financial service. FI is the linchpin to mitigate financial hardship and inequality that results in economic growth of a nation.

The term *Inequality* or income inequality is the uneven distribution of income throughout a population. The less equal the distribution of income, the higher the inequality is. In a society, income inequality is measured by 'Lorenz curve' which graphically represent the distribution of



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wealth of that society. The farther the curve deviates from the baseline, the greater will be the inequality levels. Gini coefficient is derived from the Lorenz curve which is a widely used measure of income inequality in a country. Poverty is the state of being extremely poor to meet the basic needs to survive. According to the World Bank Organisation (WBO), 'poverty is hunger' and defines poverty as those living on less than \$1.90 per day.

This study has tried to analyse the poverty lines of some selected Asian countries according to the levels of financial inclusion index (FII). In the next section, literature review of a few relevant articles has presented. In the third section, the research methodology of the study has been mentioned. Finally, the analysis of the study has been done.

### 1.1 Objectives of the study:

- i. To find out the HCR and poverty-gap of selected Asian countries fall under three different levels of FII;
- ii. To study the range of poverty in neighboring countries of India; and
- iii. To study the influence of FI in poverty reduction and economic growth in selected Asian countries.

### 2. Review of Literature

Romero R.G. and Ahamed M. (2021) in their paper tried to find out how much FI helped in mitigating rise in poverty in 79 'low-and-lower-middle-income countries' by using cross-country data.

Omar MA. and Inaba K. (2020) have investigated how

FI put impact on both poverty and inequality reduction in 116 developing nations using an ‘unbalanced annual panel data’ during 2004-2016.

Ratnawati K. (2020) has tried to find out at what extent financial inclusion has an impact on economic expansion, poverty, inequality and financial stability in some countries of Asia.

Deaton A. (2021) has tried to show that the international income inequality is not lesser in rich countries than it is in poor countries.

Bhalla S. S. et. all. (2022) have furnished estimation of extreme poverty lines of \$1.9 a day and \$3.2 a day and, inequality in consumption in India during 2004-05 till the pandemic year 2020-21.

Till now no research work was done on the poverty lines of neighbouring countries of India according to their respective financial inclusion index. This study has tried to present such lines of poverty of those countries of Asia.

### Research Methods

The present study has done on the basis of secondary data collected from various related articles, research papers, and data calculated by the World Bank PovcalNet. The present study has considered some selected Asian countries for analysis based on the FII which has already been computed in the research work of Joarder S and Das Mazumder M (2021).

PovcalNet is a tool used by the World Bank in calculating the estimates of the extent of absolute poverty in the world which can be easily accessible in the internet. It provides statistics of poverty and income inequality at the country levels. It is based on more than 2 million (or 20 lacs) randomly chosen households worldwide since 1981 to 2019. Thus, 2019 has been chosen as study period to present the recent data because no statistics yet

### Poverty-gap index measures the gap between the average income of the poor and the poverty line

available in PovcalNet after that, and cannot be extended till 2022. Thus, a comparison between impact of FI on poverty and financial growth could not possible between pre and post pandemic period.

As per PovcalNet, the international poverty lines have been divided into three categories - \$1.90 per day, \$3.20 per day and \$5.50 per day. The first category (\$1.90/day) is set as current international extreme poverty line in 2011 PPP (purchasing power parity) terms; the second poverty line (\$3.20/day) shows the ‘lower-middle-income countries’; and last category (\$5.50/day) exhibits ‘upper-middle-income’ countries.

The said poverty lines have been depicted according to levels of FII of 19 selected Asian countries including India where Brunei Darussalam (FII between 0.25 and 0.50) and Saudi Arabia (FII below 0.50) have been dropped due to non-availability of statistics in PovcalNet.

### 3. Results

Firstly, the present study has considered the levels of FII of selected 21 countries of Asia (including India) with reference to the study of Joarder & Das Mazumder 2021, as in Table-1. Then, international poverty lines of each-level countries have been measured in PovcalNet as shown in Tables-2a, 2b & 2c.

Before going to the analysis of the study, it finds necessary to define the related terms used here. The *head count ratio (HCR)* is the proportion of poor population to the total population; *poverty-gap index* measures the gap between the average income of the poor and the poverty

line; and *poverty-severity index* is the average of the square of the poverty-gap ratio and ascertain the intensity of poverty for a given region.

I have measured three poverty lines for each level of FII. In Table-2a, the first FI level (> 0.50), China and Japan scored a headcount of very negligible percent in low-income category and only 13.03% population fall in the upper-middle-income category. Thus, it can be said that only 15% of population who are of these two countries falls in the international poverty lines and rest 85% of population above \$5.50 a day category. The lower poverty-gap index and poverty-severity index show that nearly 85% of population of China and Japan avail the financial products and thus financially stable. It can be said that countries with high FII level (China & Japan) are financially strong than others. It can be rightly said that financial exposure has a positive and significant impact upon poverty.

Table-2b shows poverty lines as per average FII level. Five Asian nations like Maldives, Cyprus, Georgia, Lebanon, Mongolia fall in this category. Nearly 1% of poor population falls under low-income category, more than 4% falls under lower-middle-income category, and nearly 16% falls under upper-middle-income category. Hence, it can be said that these countries are moderately financially stable as poverty-gap index and poverty-severity index of first two categories of poverty are negligible (i.e., 0 to 1%) but in third category of poverty, poverty-gap index and poverty-severity index are 4.75% and 2.06% respectively. Nearly 21% of poor population earns less than or equal to \$5.50/day which is 5% more than high FII level. This shows how level of financial inclusion affect the poverty.

Table-2c depicts the poverty lines as per lower level of financial inclusion. Rest 12 Asian countries like Malaysia, Thailand, United Arab

Emirates, India, Indonesia, Bhutan, Bangladesh, Nepal, Jordan, Egypt Arab Rep. of, Pakistan, Myanmar belong to this financial inclusion level. Lower level of FII indicates that the usage and access of financial services by these countries are low. Here, 6% of population who are poor earning \$1.90 a day, 34% of said population earn \$3.20 a day and 59% of poor section of people earn \$5.50 per day. Only 1% of the population falls above the upper-middle-income poverty line. It can be said that the access and usage dimensions of financial inclusion could improve poverty line of those countries, and ultimately these lead to economic growth.

**4. Conclusions**

This study assessed the effect of FI upon poverty, inequality and economic growth. Financial inclusion has a positive effect upon poverty alleviation, reduction in inequality and financial growth. From tables-2a, 2b & 2c, it is found that FI has a significant impact upon poverty and economic growth of the selected countries of Asia. It is resulted that there is an inverse relation between

FII levels and international poverty lines, e.g., countries fall under higher FII have lower percentage of poor population under three international poverty lines and vice versa.

The miseries due to poverty in the post-pandemic period can be studied, and whether at all the FI has any impact in mitigating poverty and inequality can be an area for further research in future. Moreover, impact of COVID-19 pandemic increased income inequality worldwide, and on the other hand, reduced per capita income more in developing countries than developed ones. After pandemics the fiscal support might have tried to mitigate the rise in inequality and poverty so that economic growth of the nation can be taken care of. The present study can be extended further by finding out the income inequality graph for pre- and post-pandemic period under three levels of FII and international poverty lines. MA

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**Tables:**

**Table 1: Levels of Financial Inclusion, 2019**

FII	Levels of Financial Inclusion	Countries
Above 0.50	High financial inclusion	China, Japan
Between 0.25 and 0.50	Average financial inclusion	Maldives, Cyprus, Georgia, Lebanon, Brunei Darussalam, Mongolia
Below 0.25	Low financial inclusion	Malaysia, Thailand, United Arab Emirates, India, Indonesia, Bhutan, Bangladesh, Saudi Arabia, Nepal, Jordan, Egypt Arab Rep. of, Pakistan, Myanmar.

(Note: Calculated by Joarder & Das Mazumder 2021)

**Table 2a: Poverty Lines as per High Level of FII, 2019**

High FI Level (above 0.50): China & Japan				
Income levels	Poverty Line (PPP \$/day)	Head Count (%)	Poverty-Gap (%)	Poverty-Severity Index (%)
Low-income	1.90	0.2447	0.0622	0.0350
Lower-middle-income	3.20	1.9841	0.3839	0.1368

Upper-middle-income	5.50	13.0343	3.0873	1.1034
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Note: Author's computation in PovcalNet

**Table 2b: Poverty Lines as per Average Level of FII, 2019**

Average FI Level (between 0.25 and 0.50): Maldives, Cyprus, Georgia, Lebanon, Mongolia				
Income levels	Poverty Line (PPP \$/day)	Head Count (%)	Poverty-Gap (%)	Squared Poverty-Gap (%)
Low-income	1.90	0.9574	0.2101	0.0744
Lower-middle-income	3.20	4.3692	1.1034	0.4323
Upper-middle-income	5.50	15.8666	4.7409	2.0563

Note: Author's computation in PovcalNet

**Table 2c: Poverty Lines as per Low Level of FII, 2019**

Low FI Level (below 0.25): Malaysia, Thailand, United Arab Emirates, India, Indonesia, Bhutan, Bangladesh, Nepal, Jordan, Egypt Arab Rep. of, Pakistan, Myanmar				
Income levels	Poverty Line (PPP \$/day)	Head Count (%)	Poverty-Gap (%)	Squared Poverty-Gap Index (%)
Low-income	1.90	6.0775	0.9277	0.2353
Lower-middle-income	3.20	33.7433	8.2840	2.8958
Upper-middle-income	5.50	58.7447	27.3061	13.402

Note: Author's computation in PovcalNet

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# CRYPTO CONUNDRUM: BAN OR LIMITED NOD

## Abstract

*This article tries to find out the current concerns regarding the crypto currency. India has been engaged in a fierce debate over crypto currency. In India, crypto currency has been treated very conservatively, with the RBI imposing a ban. Although the ban has been reversed, the central bank's position has not changed. India is on a dual path of trying to regulate or even ban crypto currencies while at the same time encouraging the use of block chain technologies. The Government of India adopted a conservative stance on taxation by announcing a flat 30 per cent tax rate on income from digital virtual assets, or crypto, in the Budget 2022. The Government has also launched e rupee. One of the issues in G20 summit in September, 2023 is regulation of crypto currency. But still, it's impossible to predict when or in what form the crypto law will get through in India's Parliament. Different countries have their own ways of regulating crypto currency, but it is safe to say that India has so far been among the most closed to crypto currencies. Considering the global nature of trade nowadays even an international crypto currency can be evolved & regulated by international agencies like IMF and World Bank.*

## INTRODUCTION

Crypto currency is a digital currency which is used as a medium of exchange through a computer network. Crypto currency is an ever evolving and constantly changing technology that calls for a collective global response for regulatory action of ever-changing technology and technology-driven payment systems. In recent years, virtual currencies have become widely used by a wide range of systems [4]. In the e-business and e-commerce industries, exchanging virtual currency for real currency is a hot topic. It has been noted by authors that trading crypto currency for money is outright prohibited in certain countries and either permitted or unregulated in others [6]. Crypto currencies are unlikely to become a replacement for traditional fiat currency,



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but they could change the way global markets interact due to their internet connectivity, removing barriers between normative national currencies and exchange rates [5]. Block chain technology can have wider applications across many segments of the economy, most notable in financial services. Some countries might not support its use because of its lack

of control and illicit connections, but many have introduced regulations in an effort to reduce its use. Government of India has been rumored to be prepared to ban all private crypto-currencies, but allows for some exceptions in order to promote its application and underlying technology [1]. A legal status for bitcoin will require that businesses accept it as a means of payment alongside fiat currencies - such as the dollar, the rupee, etc.

### **OBJECTIVE OF THE STUDY**

The G20 is led by India from December 1, 2022, to November 30, 2023. India will hold 40 meetings across the nation as part of its G20 presidency's finance track. Crypto currencies and their regulation are one of the topics that will be discussed. Since the Government intends to introduce a Bill on crypto currencies in Parliament, there has been a heated debate about crypto currencies in India recently. The Finance Ministry has already imposed a 30 per cent tax on income from crypto currency from the assessment year 2022-23. As per the statement of the Finance Minister Ms Nirmala Sitharaman there was a need for taxation on income earned on crypto currencies as income was being earned from these currencies. There was no need to wait for any law to be framed to regulate crypto currencies to impose tax. Many crypto currency scams like bitconnect, Morriscoin, Ether Trade Asia, gainbitcoin, regalcoin, dekad0, Karnataka Bitcoin scam have taken place in India. Indian citizens have lost over INR 72,000 Cr in these scams. In the wake of all these developments this research study will try to find out the current concerns regarding the crypto currency in India and put forth some suggestions for its regulation.

### **CONCERNS ABOUT CURRENT FORM OF CRYPTO CURRENCIES**

In its current form, crypto currencies pose a "systemic risk" not only to security but even to the Indian economy, according to several Financial Ministry officials, the RBI, tax departments, and even the financial intelligence unit (FIU). Many officials have also raised concerns over how crypto currencies are used and in case of a law allowing them will be continued to be used for

"illegitimate untraceable transactions" and this could "substantially reduce regulatory effectiveness." Some have raised issues regarding national security if crypto currencies are allowed. Concerns were raised over how in most cases cyber hackers and several others always demanded money in crypto currencies following cyber-attacks. Many stakeholders have said that only way crypto currencies can be allowed that too limitedly is if it is completely traceable. RBI has also raised concern over the impact on foreign exchange. The only way such transactions can be fully traceable is if the KYC of everyone involved in the transaction is known to the regulators. "That is from the person buying crypto currency in India, exchanges and corresponding seller outside India should submit their KYC details. Many officials also feel that only those crypto currencies that are mined in India should be allowed.

### **TREATMENT OF CRYPTO OR DIGITAL ASSETS/TOKENS**

There has been a major confusion over crypto assets in India due to multiple messaging by different stakeholders. The Confederation of Indian industry stated that the Government should treat crypto or digital tokens as a special class of 'securities. In the context of crypto/digital tokens, the provisions of existing securities laws should not apply, and a new set of securities laws should be developed and implemented that is appropriate to the context of crypto/digital currencies and their jurisdictionless, decentralized nature. The regulatory focus would primarily be on dealing and custody, rather than on issuances, except where issuance entails an Initial coin offering to the public by an issuer established in India. The CEI suggested that the Government could establish centralized exchanges and centralized custody providers under SEBI.

The Government of India is yet to disclose its official position on block chain products. Technology backed by cryptography will be critical in the future and we need to understand how the Government will regulate it. A question that needs to be answered is whether crypto assets can be purchased outside India by using the liberalized remittance scheme (LRS) route, or if this will be

restricted.

### **TAXATION OF CRYPTOCURRENCIES**

The Government of India adopted a conservative stance on taxation by announcing a flat 30 per cent tax rate on income from digital virtual assets, or crypto, in the Budget 2022-23. The revenue from the transfer of virtual digital assets will now be subject to a 30 per cent tax, and losses cannot be offset against any other income. Furthermore, the recipient would be taxed if they received presents in the form of virtual digital assets. Except for acquisition costs, no deduction for any expense or allowance shall be permitted when calculating such revenue. The finance minister also suggested including TDS at a rate of 1 per cent of any payment made in connection with the transfer of a virtual digital asset above a certain level.

In India, the Government aims to track the income from crypto currency and investments both within and outside the country. It is also suggested that a few provisions of the Income Tax Act be amended to include words like crypto currency, crypto assets, and digital currency. The Government is also looking to amend foreign asset disclosure norms so that Indians will have to declare overseas, whether they hold crypto currency. Thus, those filing tax returns will be required to disclose their crypto currency investment and trading income specifically.

We are waiting to see what the government will do to regulate crypto exchanges, clarify the non-fungible token (NFT) and block chain technologies, as well as the transition period for crypto in India and holdings outside the country.

### **LAUNCH OF E-RUPEE**

On December 1, 2022 the Reserve Bank of India has launched e-rupee, a digital currency which is backed by block chain technology. e-Rupee is fiat currency backed by central bank of the country and is just like cash, the only difference being that it is a digital currency

. It is CBDC – Central Bank Digital Currency in the form of tokens having same denominations as current paper currencies. e-Rupee is very safe as it is based on block chain technology; can be instantly transferred as there is

no involvement of intermediaries like bank, no need of printing or managing the currency notes. Payments can be made through QR codes at merchant locations or from one wallet to another.

### REGULATION OF CRYPTO EXCHANGES

Currently there are around 25-30 Indian crypto exchanges, all almost offering similar services and backed by similar technology. Crypto currency exchanges may be required to seek licences from the designated regulators, as is the case with equity and commodity trading platforms, to ensure full oversight of the digital assets. They will be subject to net-worth norms and have to meet 'fit and proper' criteria like other exchanges under the proposed law. Crypto platforms would need to meet the minimum eligibility criteria like governance guidelines, and they may also need to present a business plan to satisfy the concerned regulator about long-term sustainability. Several platforms such as CoinDCS, WazirX and Zebpay facilitate trading in crypto currency. Under the regime being considered, existing crypto exchanges would be given time to comply with the eligibility norms. Further, the crypto platforms registered with the designated regulator would have to ensure know your customer requirement. Stock exchanges such as NSE and the BSE, could also be allowed to have separate crypto segments, much like the commodity and currency windows they have now.

It is claimed that there are 15 million registered users with a total investment at Rs 638crore [2]. Concerns have been rising over the increasing popularity of crypto currency as an investment. In order to protect our youth from the potential harm that can result from crypto currency, it is important that all democratic nations work together on cryptocurrency.

### MISLEADING COMMERCIALS PROMOTING CRYPTO CURRENCY.

In the light of concerns over misleading commercials promoting crypto currency, the Government is examining the advertising monitor's guidelines. To address investor concerns about regulatory uncertainty surrounding

**e-Rupee is fiat currency backed by central bank of the country and is just like cash, the only difference being that it is a digital currency**

virtual currencies, crypto currency exchanges have turned to targeted advertising and marketing campaigns [3]. During March 2021, exchanges experienced unprecedented growth and most of it was due to young people coming from smaller towns in India, who had little experience with the asset class and were attracted by ad campaigns featuring celebrities and to become overnight rich with small investments. Some advertisements of the crypto currency had been indicating as if it's like a deposit and said that the returns are four times that of fixed deposit rates. Especially in times of bad news, they are more likely to panic.

Government has raised concerns over transparency in crypto currency advertisements. As part of the Government's discussion, the Advertising Standards Council of India asked advertisers to disclose the risks associated with crypto advertisements so that consumers don't incorrectly view these products as legal tender, get allured by exaggerated returns and unfairly comparing crypto investments with regulated instruments.

### CRYPTO CURRENCY AND G 20

G 20 is a group of 20 countries formed after the Asian financial crisis of 1999 to resolve global economic and financial issues. India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023. The G 20 summit will be held in September 2023. This forum is very important because it brings together 20 nations which represent 85 per cent of global GDP and have also invited the International Monetary Fund (IMF) and the Financial Stability Board (FSB). The Finance Minister of India has already announced that one of the agenda in financial sector of G20 will be regulation of crypto assets.

### SUGGESTIONS

- i. Crypto currencies have their own set of advantages and disadvantages. The issue of crypto currencies is a cheaper way of issuing currency in the country as it is digital wallet and does not require printing of currency and is also a safer mode as compared to printed notes as legal tender.
- ii. The theme of G20 summit is "Vasudhaiva Kutumbakam" which means "One Earth. One Family, One Future" which is based on Maha Upanishad. Keeping this motto in mind, the G20 countries may delve upon 'one digital currency' in all the countries issued on the basis of gold reserves. The trade amongst these countries can be done in terms of that digital currency thereby removing the problem of fluctuations in exchange rates of trading countries.
- iii. The transactions can be faster.
- iv. The world regulating bodies can make rules to regulate that currency so that no proliferation takes place.
- v. FDI laws and ancillary regulations should clarify whether crypto exchanges will be considered intermediaries and ecommerce marketplaces.
- vi. The crypto currency exchanges advertisements should specify associated risks similar to what mutual funds do.
- vii. A new agency can be formulated by Government to regulate crypto currency just as the SEBI regulates stock exchanges.

### CONCLUSION

The Government is not wholly opposed to digital money. It is a good thing that the Government has now included crypto currency in the 30 per cent tax bracket because it no longer appears to be completely illegal. Additionally, the fact that trading profits will now also be subject to taxation will increase investors' confidence. The introduction of e-rupee by the Government only shows that it is cognizant of global changes and will take the initiative in approving investments.

Additionally, this reassures people that digital money won't be banned. One of the opaque areas in the crypto world is the movement of coins to and from private wallets, and from one private wallet to another through peer to peer transactions. The crypto exchanges are of the view that they need to be more cautious, and prepare themselves for the regulations as and when they come. They need a self-governing framework, so that when the rules come it won't be tough for them to adopt. It's impossible to predict when or in what form the crypto law will pass in India's Parliament. Regulation of crypto currency varies from country to country. However, India is currently among the countries with conservative attitude towards crypto currencies. **MA**

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Research Bulletin, Vol. 49 Nos. I April 2023 (ISSN 2230 9241)

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# IMPACT OF PORT INFRASTRUCTURE ON ECONOMIC DEVELOPMENT WITH SPECIAL REFERENCE TO MAJOR PORTS IN INDIA

## Abstract

*Seaports are essential to develop maritime transport as they connect markets across nations and domestically, thus contributing to the economic development of the country. Investing in sea ports and improving its infrastructure, facilitates economic growth, particularly in a developing nation. Upgrading port infrastructure may facilitate multimodal transportation and coastal movement of cargo through sea which is considered as a very cost effective mode of transportation compared to other modes of transportation. All the twelve major ports are considered for the study. The aim of the study is to find out how the infrastructure in ports influences the throughput and operating revenue and also to find out, how the ports contribute to the economic development of the country. The author uses Pearson's coefficient of correlation for finding out the relation between the number of berths, throughput and operating income. The outcome of the study indicates that the major ports infrastructure significantly contributes to the GDP of the country and also generates employment considerably.*

## Introduction

Sea transport plays a crucial role in the economic development of a country. Ports are essential to develop maritime transport as they connect markets across nations and locally.

Investment in sea ports and upgrading port infrastructure, serves as a great facilitator for economic progress particularly in a developing nation. Developing more number of sea ports and improving its infrastructure in the peninsular region may facilitate multimodal transportation



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and improve the coastal movement of cargo through sea, in fact the cost of transporting cargo through sea is much lesser than the cost of transporting the cargo through rail or road mode, precisely the cost per tonne nautical miles is much lower than cost per tonne km.

This study covers the twelve major ports, which are governed by Government of India, the objective of the study is to find out how the infrastructure in ports influences the throughput and operating revenue and how the ports contribute to the economic development of the country. The author uses Pearson's coefficient of correlation for finding out the relation between the number of berths, throughput and operating income.

All the data is collected from the secondary sources from the basic port statistics of the Ministry of Ports, Shipping and Waterways.

## Literature Review:

The article debates on the infrastructure development of the country. The aim is to make a deep analysis about the importance given for infrastructure growth in the five years plans especially 11th and 12th plan, also the study further analyse the source and arrangements made to assist infrastructure financing. (Agrawal, 2020)

The paper speaks on how port infrastructure quality can have economic influence on the trade especially sea trade. A sizable investment in this sector can impact the

quality of sea trade and also can contribute to economy of the country, a mathematical analysis is used for the study. (Munim & Schramm, 2018)

The paper states how the ports impact the country's growth. Higher the traffic of goods and passenger, higher the growth in infrastructure and the investment in infrastructure will give employment and contribute to the growth of the country. (Dwarakish & Salim, 2015)

This article examines how the port infrastructure helps the Dubai's economy to grow. This paper largely depends on Jebel Ali Port and how their infrastructure can help to make Dubai a Globalised centre and also further examines the aggregation of Capital. (Ziadah, 2018)

This study is a descriptive analysis based at Port Molawe, wherein the study argues that port infrastructure can influence the growth of related industry and economy as

well. (Putra & Djalante, 2017)

This paper examines the throughput at Ports, different types of cargo handled and concludes that the infrastructure of the port plays an important role in the growth of a nation. (Palanisingh & Salahudeen, 2017)

Here it is explained how deep draught channel can influence the shippers' decision, this study is carried out in the Szczecin port. (Wagner et al., 2022)

This has been stated that better transport infrastructure such as ports, roads etc., can improve the economy of a nation. (Nazemzadeh, 2016)

This study argues that the improvement in the quality of port infrastructure shall boost the exports of manufactured goods. The study is done from Indian perspective. (Goldar & Paul, 2018)

### Analysis of Data and Methodology

**Table-1 Table showing number of Berths and Economic Indices (2020-21)**

Sl. no	Name of the port	No. of Berths (In Nos.)	Throughput (In '000 tonnes)	No. of Employees (In Nos.)	Operating Income (Rs.in lakhs)
1	Deen Dayal Port,	32	117566	2023	171795
2	Mumbai Port	54	53324	5404	170561
3	JNPT	16	64809	1403	192119
4	Mormugao Port	18	21988	1408	44667
5	New Mangalore Port	17	36500	482	59564
6	Cochin Port	21	31503	1246	68332
7	VOC Port	18	31790	617	54952
8	Chennai	26	43553	3704	79433
9	Kamarajar Port	11	25889	99	58109
10	Visakhapatnam Port	31	69843	2398	144569
11	Paradip Port	24	114549	639	163174
12	Kolkata Port	52	61368	3270	242606
	<b>Total</b>	<b>320</b>	<b>672682</b>	<b>22693</b>	<b>1449881</b>

Source: Basic Port Statistics, Ministry of Ports, Shipping and Waterways

The berth is a water front where vessels are berthed for hatch feeding and hatch clearing. Number and the length of the berth are considered as one of the key infrastructure to determine the ports throughput or an important enabler

for port development. As a thumb rule when the port traffic has achieved 60% of the capacity it is prudent to invest and develop an additional berth.

The author made an attempt to find out whether number

of berths is correlated to throughput and operating income.

**Correlation between Berths and Throughput**

X Values

$$\sum = 320$$

$$\text{Mean} = 26.667$$

$$\sum(X - M_x)^2 = SS_x = 2078.667$$

Y Values

$$\sum = 672682$$

$$\text{Mean} = 56056.833$$

$$\sum(Y - M_y)^2 = SS_y = 11308415909.667$$

X and Y Combined

$$N = 12$$

$$\sum(X - M_x)(Y - M_y) = 1513034.333$$

R Calculation

$$r = \frac{\sum(X - M_x)(Y - M_y)}{\sqrt{(SS_x)(SS_y)}}$$

$$r = \frac{1513034.333}{\sqrt{(2078.667)(11308415909.667)}} =$$

$$0.3121$$

Though theoretically there is a positive correlation between the variables, the association between the berths and throughput is weak.

**Correlation between Berths and Operating Income**

X Values

$$\sum = 320$$

$$\text{Mean} = 26.667$$

$$\sum(X - M_x)^2 = SS_x = 2078.667$$

Y Values

$$\sum = 1449881$$

$$\text{Mean} = 120823.417$$

$$\sum(Y - M_y)^2 = SS_y = 49636584882.917$$

X and Y Combined

$$N = 12$$

$$\sum(X - M_x)(Y - M_y) = 7076630.667$$

R Calculation

$$r = \frac{\sum(X - M_x)(Y - M_y)}{\sqrt{(SS_x)(SS_y)}}$$

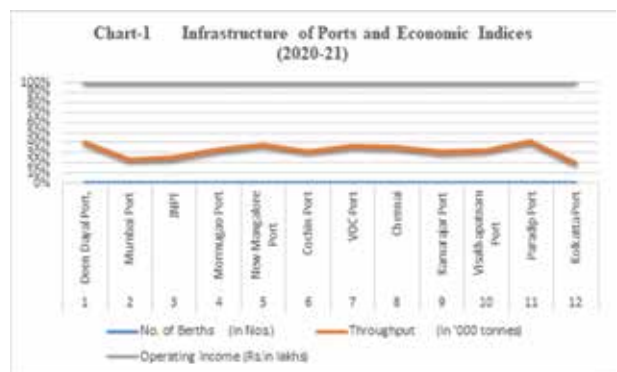
$$r = \frac{7076630.667}{\sqrt{(2078.667)(49636584882.917)}} =$$

$$0.6967$$

There is a reasonable positive correlation between the berths and the operating income.

From the table above the port with more number of berths can achieve more throughput except Mumbai and Kolkata Port. From the above calculation there exist a positive correlation between the number of berths and the throughput but not very significant. In the case of influence of number of berths on operational income, there exist a significant correlation between the number of berths and the operating Income. There are few instances of exception where the throughput and operational income is not proportional to the number of berths, this is due to strategic location of ports and the types of cargo handled at the ports.

Investment in development of major ports and its infrastructure can contribute a direct employment of 22693 employees which is one of the key index for the growth of the economy.



Sl. no	Name of the Port	Crane			Fork Lift Truck	Tractor and Trailer	Shovel Dozer & Pay Loader	Locomotive
		Mobile and Wharf	Container					
			Quay	Yard				
1	DeenDayal Port,	16	0	0	9	4	2	0
2	Mumbai Port	16	0	0	34	5	0	4
3	JNPT	0	43	144	25	432	0	0
4	Mormugao Port	4	0	0	10	0	0	2
5	New Mangalore Port	2	0	0	7	0	0	0
6	Cochin Port	3	4	15	30	30	0	0
7	VOC Port	8	6	17	3	30	0	1
8	Chennai Port	0	14	40	8	98	0	7

9	Visakhapatnam Port	20	0	0	0	0	6	18
10	Paradip Port	9	0	0	0	0	0	7
11	Kolkata Port	10	0	5	22	14	12	11

Source: Basic Port Statistics, Ministry of Ports, Shipping and Waterways

The above table shows the infrastructure at various ports, if one can read the table-2 with table 1 it is easy to note that the port with a higher infrastructure like berths and other cargo handling equipment is able to achieve higher throughput and higher operating income. There is a mix of cargo handling equipment at various ports, this mix is significant as each port handles different types of cargo. Kamarajar Port is not included in the table-2 as it is a land lord port, all the terminals in the port are handled by private sector, the infrastructure in the terminals are invested and maintained by the private sector. The table-2 exhibits the infrastructure which are invested by the government and the infrastructure invested by the private sector is not showcased in the above table.

**Investment in ports by the government and private sector contribute directly to the growth in GDP**

**Conclusion:**

Sea ports play a dominant role in the development of an economy, the major ports which are governed by Government of India handles a throughput 672.68 million tonnes of cargo (refer table-1) out of 1249.99 million tonnes of cargo handled through all sea ports during year 2020-21, as against 581.34 million tonnes of cargo handled by major ports out of 1052.23 million tonnes of cargo handled through all ports during the year 2014-15 (Basic Port Statistics, Ministry of Ports, Shipping and Waterways), recording a (CAGR) compounded annual growth rate of 2.10% for major ports calculated for seven years as against 2.48% of CAGR of total tonnes of cargo handled through all sea ports including Major and Non-Major Ports. The major ports employ around 22693 employees (refer table-1) for a total throughput of 672.68 million tonnes, meaning for every 29642.70 tonnes of cargo there is an employee and one employee earns an operating income of Rs.63.89 lakhs.

In the recent past investment in the port sector by government and private sector has increased by leaps and bounds, mostly the private sector invests in the port infrastructure and terminals, under PPP, (Public Private Partnership) is a great boon to the port sector. Investment in ports by the government and private sector contribute directly to the growth in GDP. Several lakhs of employment

are being generated on year to year by the port sector directly, and indirectly from the port related industries like container terminals, container freight stations, Inland container depots, port agents, stevedores, freight forwarders, clearing & forwarding agents etc., Precisely the outcome of the study indicates that major ports infrastructure significantly contributes to the economic development of the country. MA

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## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Behind every successful business decision, there is always a **CMA**

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****CMA Bhawan, 12, Sudder Street, Kolkata – 700 016****ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

The present (four-year) term of the Twentieth Council will come to an end on July 21, 2023. For the purpose of constituting Twenty-first Council on July 22, 2023 and four Regional Councils for the term 2023-2027, elections to the Council and to the four Regional Councils of the Institute will be held as per the following notifications:

**NOTIFICATION**Kolkata, Friday, the 31<sup>st</sup> March, 2023**Dates of elections to the Council and the Regional Councils and other matters**

**No. EI-2023/1.** – In pursuance of clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act, 1959 as amended (the Act) read with Rules 3 & 4 and other applicable Rules of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) and Regulations 114, 115, 118 & 121 and other applicable Regulations of the Cost and Works Accountants Regulations, 1959 as amended (the Regulations), the Returning Officer of the Institute of Cost Accountants of India hereby notifies the following for the conduct of elections to the Council and the Regional Councils in the year 2023:

1.	Date of issue of Notification for the purpose of Rule 4 of the Rules	Friday, the 31 <sup>st</sup> March, 2023
2.	In pursuance of Rule 4 read with Rules 9, 10, 11, 12, 14, 21, 28, 29, 30, 32 and 35 of the Rules and Regulations 114, 115, 118 & 121 of the Cost and Works Accountants Regulations, 1959 and other applicable Rules and Regulations, the Council has fixed the following dates for the conduct of elections, viz.	
	a) the last date and time for receipt of nominations [Rule 4 (2) (a) and 9]	Friday, the 21 <sup>st</sup> April, 2023 up to 6:00 P.M.
	b) the dates and place of scrutiny of nominations [Rule 4 (2) (b) and 12]	Saturday, the 29 <sup>th</sup> April, 2023 & Sunday 30 <sup>th</sup> April, 2023 at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.
	c) the last date and time for withdrawal of nominations [Rule 4 (2) (c) and 14]	Wednesday, the 10 <sup>th</sup> May, 2023 up to 6:00 P.M.
	d) the dates and time of polling [Rule 4 (2) (d), 21 and 29]	Saturday, the 1 <sup>st</sup> July, 2023 & Sunday, the 2 <sup>nd</sup> July, 2023 at Delhi (From 8:00 A.M. to 7:00 P.M.)  Saturday, the 1 <sup>st</sup> July, 2023 at all other places (From 8:00 A.M. to 7:00 P.M.)
	e) the last date and time for receipt of applications for permission to vote by post [Rule 4 (2) (e) and 28]	Monday, the 1 <sup>st</sup> May, 2023 up to 6.00 P.M.
	f) The last date and time for receipt by post of ballot papers back from voters [Rule 4 (2) (f)]	Saturday, the 1 <sup>st</sup> July, 2023 up to 6:00 P.M.



	g)	the date and time of commencement of counting of Votes [Rule 4 (2) (g) and 32]	Friday, the 7 <sup>th</sup> July, 2023, Saturday, the 8 <sup>th</sup> July, 2023, Sunday, the 9 <sup>th</sup> July, 2023, Monday, the 10 <sup>th</sup> July, 2023, Tuesday, the 11 <sup>th</sup> July, 2023 (from 9.30 A.M. onwards each day)
	h)	The date of declaration of results [Rule 4 (2) (h) and 35]	Wednesday, the 12 <sup>th</sup> July, 2023
3.		Fee for election fixed by the Council (Rule 10)	For Council: Rs. 40,000 + GST @18% (i.e. Rs.47,200/-) (Total Rupees Forty Seven Thousand Two Hundred only)  For Regional Council: Rs. 35,000 + GST @18% (i.e. Rs. 41,300/-) (Total Rupees Forty One Thousand Three Hundred only)
4.		Security Deposit payable by the candidate [Rule 11]	Rs. 20,000/- (Rupees Twenty Thousand only) (Refundable subject to securing 2% of original votes)
5.		Names of the members of the panel for scrutiny of nomination papers [Rule 12]	<p><b>1. Shri Inder Deep Singh Dhariwal</b> Joint Secretary Ministry of Corporate Affairs Shastri Bhawan New Delhi-110001</p> <p><b>2. Shri Manmohan Juneja</b> A-134, Second Floor Preet Vihar New Delhi-110092.</p> <p><b>3. Shri Kaushik Banerjee</b> Returning Officer The Institute of Cost Accountants of India CMA Bhawan, 12, Sudder Street Kolkata – 700016.</p>

The relevant provisions of the Act, the Rules, the Regulations and other applicable laws shall apply to these elections.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

**NOTIFICATION**

Kolkata, Friday, the 31<sup>st</sup> March, 2023

**Elections to the Council of the Institute of Cost Accountants of India**

**No. EI-2023/2.** – In pursuance of sub-rule (1) of Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006, the Council of the Institute of Cost Accountants of India hereby notifies that:

- (a) Total number of members to be elected to the Council from 15 (Fifteen)  
all regional constituencies under clause (a) of sub-section (2)  
of Section 9 of the Cost and Works Accountants Act, 1959  
as amended.
- (b) Number of members to be elected for each regional constituency as specified in Rule 3 read with Schedule 1  
and Rule 8 read with Schedule 3



## ELECTIONS- 2023

Name of the Constituency	Number of members to be elected
Western India Regional Constituency	4 (Four)
Southern India Regional Constituency	5 (Five)
Eastern India Regional Constituency	3 (Three)
Northern India Regional Constituency	3 (Three)
<b>Total</b>	<b>15 (Fifteen)</b>

The Council invites nomination of candidates who desire to stand for elections to the Twenty-first Council scheduled to be held on 1<sup>st</sup> & 2<sup>nd</sup> July, 2023. They should deliver their nominations in the manner specified in Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006 to Shri Kaushik Banerjee, Returning Officer, The Institute of Cost Accountants of India (By Name) in a closed envelope superscribing on it “Nomination for Council Election 2023 - 2027” at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata-700 016 so as to reach him not later than 6:00 P.M. on Friday, the 21<sup>st</sup> April, 2023.

Candidates may visit the Institute’s website: [www.icmai.in](http://www.icmai.in) for familiarizing themselves with the Cost and Works Accountants (Election to the Council) Rules, 2006. The nomination shall be in the form approved by the Council of the Institute under sub-rule (3) and as specified in Rule 9 of the said Rules. Nomination forms can be downloaded from the website of the Institute.

Nominations shall be accompanied by a fee of Rs. 40,000 (Rupees forty thousand only) + 18% GST by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India as provided in Rule 10. Candidates can submit maximum number of ten nominations as per sub-rule (2) of Rule 9.

Every candidate standing for election in addition to fee as provided in Rule 10, shall pay, irrespective of the number of nominations filed under Rule 9, an amount of Rs. 20,000 (Rupees twenty thousand only) by Demand Draft payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India, as security deposit as provided in Rule 11.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

### NOTIFICATION

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### Elections to the Regional Councils of the Institute of Cost Accountants of India

**No. EL-2023/3.**— In pursuance of sub-regulation (2) of Regulation 114 and Regulation 118 of the Cost and Works Accountants Regulations, 1959 as amended, the Council of the Institute of Cost Accountants of India hereby notifies that the elections to the Regional Councils shall be held in the manner as specified hereunder:

Name of the Regional Council	Number of members to be elected
Western India Regional Council	7 (Seven)
Southern India Regional Council	11 (Eleven)
Eastern India Regional Council	7 (Seven)
Northern India Regional Council	7 (Seven)
<b>Total</b>	<b>32 (Thirty two)</b>

The Council invites nomination of candidates, who desire to stand for elections to a Regional Council to be held on 1<sup>st</sup> & 2<sup>nd</sup> July, 2023. The nominations shall be delivered to Shri Kaushik Banerjee, Returning Officer, The Institute of Cost Accountants of India (By Name), in a closed envelope superscribing on it “Nomination for Regional Council





Election 2023-2027” at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016 so as to reach him not later than 6:00 P.M. on Friday, the 21<sup>st</sup> April, 2023. Nomination forms can be downloaded from the Institute’s website: [www.icmai.in](http://www.icmai.in).

Candidates may visit the Institute’s website: [www.icmai.in](http://www.icmai.in) for familiarizing themselves with the Cost and Works Accountants (Election to the Council) Rules, 2006. The nomination shall be in the form approved by the Council of the Institute under sub-rule (3) and as specified in Rule 9 of the said Rules read with Regulation 118 of the Cost and Work Accountants Regulations, 1959. Nomination forms can be downloaded from the website of the Institute.

Candidates for elections to a Regional Council shall pay a fee of Rs. 35,000 (Rupees thirty five thousand only) + 18% GST by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India by virtue of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959.

Every candidate standing for elections to a Regional Council in addition to fee as provided above, shall pay, irrespective of the number of nominations filed under Rule 9 read with Regulation 118, an amount of Rs. 20,000 (Rupees twenty thousand only) by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India, as security deposit as per Rule 11 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

### NOTIFICATION

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### Constitution of Regional Councils of the Institute of Cost Accountants of India

**No. EL-2023/4.**—In exercise of the powers conferred by sub-section (1) of Section 23 of the Cost and Works Accountants Act, 1959, the Council of the Institute of Cost Accountants of India, hereby notifies the constitution of Regional Councils as under in pursuance of sub-regulation (1) of Regulation 114 of the Cost and Works Accountants Regulations, 1959 for the four Regional constituencies notified by the Central Government vide Notification published in the Gazette of India Extraordinary, Part II, sub-section (ii) of Section 3 as S.O. 1331 (E) dated 20<sup>th</sup> November, 2003 under clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act, 1959, namely:

Sl. No.	Name of the Regional Constituency
1.	<b>Western India Regional Constituency:</b> Comprising the States of Chattisgarh, Goa, Gujarat, Madhya Pradesh and Maharashtra and the Union Territories of Dadra and Nagar Haveli and Daman and Diu;
2.	<b>Southern India Regional Constituency:</b> Comprising the States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana State and the Union Territories of Lakshadweep and Pondicherry;
3.	<b>Eastern India Regional Constituency:</b> Comprising the States of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura and West Bengal and the Union Territory of Andaman and Nicobar Islands;



## ELECTIONS- 2023

4. **Northern India Regional Constituency:**

Comprising the States of Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttarakhand and Uttar Pradesh and the Union Territories of Chandigarh, Delhi, Jammu, Kashmir and Ladakh.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

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### NOTIFICATION

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### **Payment of fee for elections to the Council and elections to the four Regional Councils of the Institute of Cost Accountants of India**

**No. EL-2023/5.**— In pursuance of sub-rule (1) of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 specified under the Cost and Works Accountants Act, 1959, it is hereby notified that a candidate shall pay a fee of Rs. 40,000 (Rupees forty thousand only) + 18% GST for elections to the Council, irrespective of the number of nominations that may be filed by him under Rule 9. By virtue of sub-rule (1) of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, a candidate shall pay a fee of Rs. 35,000 (Rupees thirty five thousand only) + 18% GST for elections to the Regional Councils, irrespective of the number of nominations that may be filed by him under Rule 9. The fee shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

Clarification: A candidate may file any number of nominations not exceeding ten for elections to the Council and irrespective of the number of nomination(s) he has to pay a sum of Rs. 40,000 + 18% GST along with the nomination. A candidate may file any number of nominations not exceeding ten for elections to the Regional Councils and irrespective of the number of nomination(s) he has to pay a sum of Rs. 35,000 + 18% GST along with the nomination.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

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### NOTIFICATION

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### **Payment of Security Deposit for the elections to the Council and elections to the four Regional Councils of the Institute of Cost Accountants of India**

**No. EL-2023/6.**—In pursuance of Rule 11 of the Cost and Works Accountants (Election to the Council) Rules, 2006 specified under the Cost and Works Accountants Act, 1959, it is hereby notified that in respect of elections to the Council of the Institute for the term 2023-2027, a candidate for election, in addition to fee as provided above, shall pay irrespective of the number of nominations filed, an amount of Rs. 20,000 (Rupees twenty thousand only) as security deposit, which shall be forfeited if he fails to secure not less than 2% of the original votes as defined in Rule 35 in the concerned regional constituency. By virtue of Rule 11 and Regulation 118, a candidate for elections to the Regional Councils of the Institute for the term 2023-2027, in addition to fee as provided above shall pay, irrespective of the number of nominations filed, an amount of Rs. 20,000 (Rupees twenty thousand only) as security deposit, which shall be forfeited if he fails to secure not less than 2% of the original votes as defined in Rule 35 read with Regulation 118



in the concerned regional constituency. The security deposit shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

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**NOTIFICATION**

Kolkata, Friday, the 31<sup>st</sup> March, 2023

**Notification of Recognition of Qualifications for the purpose of Sub-rule (4) of Rule 9 read with Schedule 4**

**No. EL-2023/7.** — In pursuance of sub-rule (4) of the Rule 9 read with Schedule 4 of the Cost and Works Accountants (Election to the Council) Rules, 2006 and Regulation 118 of the Cost and Works Accountants Regulations, 1959 relating to nominations for elections, the Council has resolved that for the purpose of sub-clause (a) of clause (2) of Schedule 4, the following qualifications have been recognized by the Council:

- i) All degrees awarded by the universities recognised by the University Grants Commission;
- ii) Associate/Fellow Membership of The Institute of Chartered Accountants of India, Associate/Fellow Membership of The Institute of Company Secretaries of India, Associate/Fellow Membership of the Chartered Institute of Management Accountants, UK, Professional Membership of IPA of Institute of Cost Accountants of India, Institute of Company Secretaries of India and Institute of Chartered Accountants of India.

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

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**NOTIFICATION**

Kolkata, Friday, the 31<sup>st</sup> March, 2023

**No. EL-2023/8.** — In pursuance of sub-rule (1) of Rule 6 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, it is here notified that the list of members eligible to vote (list of voters) from the various constituencies for elections to the Twenty-first Council and the four Regional Councils of the Institute of Cost Accountants of India is available for sale with effect from 31<sup>st</sup> March, 2023.

In pursuance of sub-rule (3) of Rule 6, the list of voters is available for sale on payment of price fixed by the Council as mentioned below from the Headquarters of the Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016, Delhi Office of the Institute at CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003, the respective Regional Council offices at Mumbai, Chennai, Kolkata & Delhi and the Chapter offices of the Institute of Cost Accountants of India:

Region	Price per printed book (Rs.)	Price per CD (Rs.)
Western India Regional Constituency	600.00 + GST @18% = 708.00	400.00 + GST @18% = 472.00
Southern India Regional Constituency	600.00 + GST @18% = 708.00	400.00 + GST @18% = 472.00



## ELECTIONS- 2023

Eastern India Regional Constituency	400.00 + GST @18% = 472.00	400.00 + GST @18% = 472.00
Northern India Regional Constituency	400.00 + GST @18% = 472.00	400.00 + GST @18% = 472.00

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India

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### NOTIFICATION

Kolkata, Friday, the 31<sup>st</sup> March, 2023

**No. EL-2023/9.** —The Council in exercise of the powers vested under sub-rule (1) of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959 has fixed the following ceiling of expenditure to be incurred by a candidate for elections to the Council and the Regional Councils:

Election	Expense (Rs.)
Council	10,00,000/-
Regional Councils	7,50,000/-

In pursuance of sub-rule (2) of Rule 41 read with Regulation 118, every candidate for elections to the Council and the Regional Councils shall file an account of expenses incurred for the election in the format approved by the Council within fifteen days of notification issued under Rule 36. Formats as approved by the Council are printed in the Journal of the Institute and also available on the Institute's website: [www.icmai.in](http://www.icmai.in).

In pursuance of sub-rule (3) of Rule 41 read with Regulation 118, a member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Cost and Works Accountants Act, 1959 as amended if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of sub-rule (1) or sub-rule (2).

Sd/-  
Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India



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

**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Election Code of Conduct for Observance by the Candidates and their Authorized Representatives during the Elections**

**No. EL-2023/10:**

(i) With a view to maintain a healthy and peaceful atmosphere during the election process and for ensuring a free and fair election, the Returning Officer hereby issues an Election Code of Conduct as approved by the Council in exercise of the powers vested in the Council under sub-rule (1) of Rule 16 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) for compliance by candidates and their authorized representatives with effect from 31<sup>st</sup> March, 2023 for Election to the Council and Regional Councils to be held in July 2023.

(ii) Date of applicability of Election Code of Conduct

The Election Code of Conduct comes into force from the date of issue of notification under sub rule (2) of Rule 4 of the Rules and shall remain in force during the entire election process including at the polling booths and counting centre. If any action is prohibited by Election Code of Conduct (e.g. sitting on a dais) with effect from the date of issue of Election Notification, but such action is taken before filing nomination for elections, a contesting candidate shall be considered to have violated the Election Code of Conduct since such action is prohibited by Election Code of Conduct. Hence, all contesting candidates, their authorized representatives and members in general should strictly comply with Election Code of Conduct and Guidelines / Instructions / Directives / Circulars issued by the Returning Officer in this regard with effect from the date of issue of Election Notification, i.e., 31<sup>st</sup> March, 2023.

(iii) The Election Code of Conduct contains instructions and norms to be followed by candidates and their authorized representatives appointed under these Rules and members during the entire election process including at the polling booths and counting centre(s).

(iv) The Election Code of Conduct shall be in addition to that prescribed by the Cost and Works Accountants Act, 1959 as amended (the Act) and the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) and the Cost and Works Accountants Regulations, 1959 as amended (the Regulations) and shall come into force from the date of issue of notification under sub-rule (2) of Rule 4 of the Rules.

(v) The Election Code of Conduct is deemed to be guidelines of the Council under clause (1) of Part II of the Second Schedule of the Act and it is obligatory for each candidate to comply with the Election Code of Conduct. Further, non adherence to the code of conduct or violation of the same shall be treated as 'misconduct' and be liable for disciplinary action.

(vi) For the purpose of this Election Code of Conduct, "Institute" means the Institute of Cost Accountants of India, its Regional Councils/Chapters/Study Circles/Overseas Centres/CMA Support Centres/CAT ROCCs/Section 8 Companies promoted by the Institute like ICWAIMARF/AAT/IPA/RVO/ICMAISAO.



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### Election Code of Conduct

1. No candidate would indulge in any activity, which may aggravate differences or create hatred or cause tension amongst the members, different castes and communities, religious or linguistic directly or indirectly.
2. No candidate shall make use of any mode of communication including electronic media in any form directly or indirectly which are derogatory, defamatory and offensive in nature aimed at tarnishing the image of any other member or candidate for the purpose of electioneering or transmitting information connected with the election.
3. There should be no appeal to caste or communal feelings for securing votes. Mosques, Temples or other places of worship shall not be used as forum for election propaganda.
4. All candidates shall avoid scrupulously all activities, which are corrupt practices, such as providing incentive to voters, intimidation to voters, giving presentations to voters, host parties and get-togethers of members with the object of securing votes etc.
5. No candidate shall, with the object of securing votes, directly or indirectly offer any employment or any other professional / occupational opportunity or any other offer leading to pecuniary gain of a member.
6. No candidate shall use any loud speaker or distribute any written communiqué, gift or any item in the Zero Tolerance Zone for the purpose of electioneering or transmitting information connected with the election.
7. (i) No candidate shall directly or indirectly use the Institute's resources for the purpose of electioneering.  
(ii) Under no circumstances the personal visits of the candidates shall be combined with official visits to any other place during the period of Code of Conduct. There will be restrictions on tour and local travel of contesting candidates who are members of Council, Regional Councils or Managing Committee of Chapters.  
(iii) There shall be total and absolute ban on the using of official vehicles/ vehicles hired by the Institute for campaigning, electioneering or any election related travel by the contesting candidates including the candidates who are members of Council, Regional Councils or Managing Committee of Chapters during the period of Code of Conduct. Similar ban applies to non-contesting candidates also who are members of Council, Regional Councils or Managing Committee of Chapters, who may provide direct or indirect support to the contesting candidates. However, use of official vehicle/ vehicles hired by the Institute can be used for limited purpose for attending official meetings and events.  
(iv) No contesting candidate or his/her representative(s) shall use or be allowed to use the premises of the Institute like Guest House, Office Premises (Chapter, Regional Council and Headquarters), hotels / any other premises hired by the Institute as a campaign office or for holding any public meeting for the purpose of election propaganda. However, the Guest House or office premises can be used for conducting the official meetings of the Institute.
8. All contesting candidates/authorised representative(s) shall:
  - (a) co-operate with the officers on election duty in complying with the restrictions to be imposed on the plying of vehicles on the polling day;
  - (b) refrain from serving or distributing liquor or any other gifts to the members in any manner whatsoever.
9. The contesting candidate shall supply to their authorized representatives suitable badges or identity cards to be



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used in polling booths and counting centre(s) ;

10. Excepting the voters, no one, without a valid pass from the Returning Officer, shall enter the polling booths.
11. If the candidates or their authorized representatives have any specific complaint or problems regarding the conduct of the elections, they may bring the same to the notice of the observer.
12. After the notification for the election is issued by the Council, the contesting candidates or any other member shall not directly or indirectly announce any financial grant in any form or make promises therefor or announce any projects or schemes of any kind, which may be aimed at influencing the voters.
13. The contesting candidates for the election, shall not preside over or share dais, stage, platform and/or participate in the programmes and activities including Modular Training Programmes/Pre-placement Orientation Programmes/ Placement Programmes organized by the “Institute” and such other programmes as may be specified by the Returning Officer from time to time as speaker, paper writer, faculty member, presenter of bouquets, flowers, garlands, mementoes, gifts or in such other capacity as the Returning Officer might decide from time to time to ensure free and fair elections. The contesting candidates for the Election, shall not act as faculty for any of the programmes/classes conducted by the “Institute”
14. The contesting candidates and/or their authorized representatives shall not use any infrastructure, forum including programmes, by whatever name called, manpower, machinery, facilities or communication medium – electronic or otherwise of the Institute, its Regional Councils and Chapters in any manner whatsoever. While there is no bar for participation in any event/programme organized by the “Institute” as an ordinary participant, however, the event/ programme shall not be used for publicity/electioneering in any form whatsoever. This restriction is equally applicable to any other event/ programme by whatever name called.
15. No programme announcement shall include name(s) of the contesting candidates.
16. Proceedings of the programmes conducted by the Institute / Regional Councils / Chapters shall be published only after proper editing so that the name(s) / photograph (s) of any contesting candidate(s) is/are not mentioned in the proceedings.
17. No photograph of a contesting candidate including as part of a group shall be published at any place in any journal, newsletter or its equivalents, website, electronic media or otherwise. In case of group photograph, the photo of the contesting candidate from the group shall be dropped for the purpose of publication. In case it is not possible to segregate the candidate from the group photograph by way of his position in the photograph, such photograph shall not be published at all.
18. The names of contesting candidates shall not be published by way of congratulations for any achievement or by way of elevation, on the move, or in any other like manner by the Institute.
19. No publicity of programme(s) and their coverage by the Institute/Regional Councils/Chapters, in a manner covering contesting candidates, will be given in any of the journals, newsletters or its equivalents, website or otherwise.
20. No article, write-up, report, column, newsletter, bulletin and the like by any contesting candidate will be allowed directly or indirectly for publication / inclusion in the journal, newsletter or its equivalents, website.



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21. No flyer/brochure/any other material covering contesting candidates including written communication(s) of programme(s) organized by the Institute / Regional Councils and Chapters shall contain the name or reference of any contesting candidate in any manner whatsoever. This prohibition is not, however, applicable for the brochure / other material as aforesaid already printed for sending to the intended readership or audience, or name required to be given under any specific legal requirement.
22. No flyer/brochure/publicity material including written communications printed in respect of any programme held on or after issue of notification shall contain the photograph / reference to any of the contesting candidates in any manner whatsoever.
23. The contesting candidate(s) shall not raise any question at any event/programme organized by the Headquarters, Regional Councils, Chapters or any other offices of the Institute or elsewhere so as to attract the attention of the audience to gain visibility / publicity. While there is no bar for participation in such an event/programme, as an ordinary participant, however, the said event/programme shall not be used for the purpose of publicity/electioneering in any manner whatsoever. The restrictions shall be applicable not only for any event/ programme held within a candidate's own constituency but outside his constituency including overseas events/programme as well. The contesting candidate shall not preside over or share dais, stage, platform likely to have members of the Institute as part of audience.
24. No interview to newspaper(s), electronic media and the like by contesting candidate(s) in any manner whatsoever is permissible. Any communication to newspaper(s), electronic media and the like by contesting candidate(s) or through any other person in any manner whatsoever is also prohibited.
25. In the event of any invitation being received by a candidate from any other outside agencies/organizations such as Industry Associations like Central Government, State Government, Institute of Chartered Accountants of India, Institute of Company Secretaries of India, CII, FICCI, ASSOCHAM, Chambers of Commerce etc., and Voluntary Bodies like Rotaries, Non-Government Organisations etc. for participation in any of their events/programme etc., in any capacity – professional or otherwise, while there is no bar for participation in such an event/programme, as an ordinary participant, the said event/programme shall not be used for the purpose of publicity/electioneering in any manner whatsoever. The restrictions shall be applicable not only for any event/ programme held within a candidate's own constituency but outside his constituency including overseas events/ programme as well. The contesting candidate shall not preside over or share dais, stage, platform likely to have members of the Institute as part of audience.
26. Organisation of parties organizing / hosting, individually or through friend/relative, Lunch/Dinner etc where the member(s) of the Institute are to be invited with the direct or indirect involvement or participation in any party or providing any form of entertainment, e.g., musical nights and the like or religious/spiritual events, with the direct and/or indirect involvement of the candidate in any form/manner whatsoever is prohibited as a part of electioneering or for the purpose of election.
27. The contesting candidate(s) shall not maintain a separate website as a part of electioneering or for the purpose of election. The website maintained by a Firm/member in practice, cannot be used as a part of electioneering/canvassing/propagating purpose or for the purpose of election.
28. The journal / newsletters published in any form including electronic mode shall not use the column "Council Member/Chairman Page/Writes"; and in replacement thereof, the nomenclature "Committee Writes", "Council / Regional Council Writes" / "Managing Committee Writes" as the case may be, shall be used. Alternatively, it may





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be a column in the name of the “Editor”. The name(s) of the editor/publisher of the newsletters etc. can, however, be printed, wherever the same is legally required to be mentioned.

29. No candidate and/ or his/her authorized representative(s) shall utilize the services of any office bearers and members of Central Council, Regional Councils, Chapters, Overseas Centres, Study Circles, in the latter’s official capacity whether held presently or in the past, for campaigning/ canvassing/ electioneering/propagating. However, such an office bearer can act at his/her own free will, in his/her individual capacity. Office bearer, for this purpose, will mean all elected/ nominated members of the Council, Regional Councils, Chapters, Conveners of Study Circles.
30. The distance of 200 meters from the room in which a polling booth is set up shall be treated as zero tolerance zone for the purpose of said elections in order to conduct the elections in a free and fair manner.
31. There shall be complete ban on erection of stall, putting up chairs, tables, tent or shamiana or pandal by whatever name called, display on vehicles on polling days within the zero tolerance zone.
32. There shall be complete ban on display of banners, distribution/supply of any gifts, pamphlets/ letters/ circulars (other than one permitted under Rule 42) or any other publicity materials including free distribution of books/ calendars/ diaries/ handouts, in physical form or electro magnetic/ electronic storage devices and the like.
33. Distribution of cards within the zero tolerance zone is banned. Serving tea/coffee, snacks and lunch to volunteers, supporters of the candidates and the voters within the zero tolerance zone shall be prohibited totally.
34. There shall be complete ban on wearing or displaying the Placards, Batches, T-shirts, Caps or any other display material indicating the Name or Photograph or Serial/Ballot Number of the candidate during the polling days.
35. There shall be complete ban on intimidation and impersonation of voters, providing transportation to voters and canvassing in any form/mode, excepting one to one communication, 24 hours before the commencement of polling and during the polling days.
36. Only one manifesto or circular or support seeking appeal shall be issued by a candidate in relation to the election in the period commencing from the date of issue of final list of valid nominations to the candidates and only the same may be repeated by the candidate in any form, in part or in full, without changing the content thereof in any manner within the Region in which the candidate is contesting. The manifesto or circular support issued by a candidate shall not contain any appeal on the basis/ lines of religion, caste, creed, community, political or spiritual leadership or any other sectoral basis/ lines.
37. Any other communication in relation to the election issued by the candidate in electronic form or otherwise shall be deemed to be second/subsequent circular and will be in contravention of the aforesaid rule.
38. No candidate shall attend any public function to receive any award, except award constituted and given by the Central/State Governments or hold Press Conferences during the currency of the Election Code of Conduct.
39. Contribution of Articles in Newspapers/Professional Journals/Magazines without name, photograph and personal contact details including e-mail of candidate shall be permitted. However, there will be no mention about his/her being a candidate for election to the Council or the Regional Council as the case may be.



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40. It shall be the duty of a candidate to bring to the notice of the Returning Officer, if any person or persons is/are doing any electioneering work on his/her behalf without his/her knowledge or authorisation.

Attention of the members is also invited to the provisions of Rules 41 and 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006 which provides for disciplinary action against members contravening the election norms set out in the said rules. For the convenience and ready reference of members, Rules 41 and 42 are reproduced hereunder. Members and contestants are requested to adhere to the requirements stipulated in the Rules.

Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006

### **(Election Expenses)**

- (1) No candidate, whose name has been included in the final list of nominations under Rule 15, shall incur expenditure above an amount to be fixed by the Council for this purpose.
- (2) Every such candidate shall file an account of expenses incurred for the election in a format approved by the Council, within fifteen days of notification issued under Rule 36.
- (3) A member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of Sub-rule (1) or Sub-rule (2).

### **(Disciplinary action against member in connection with conduct of election)**

The provisions of Rule 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006 are stated hereunder:

- (1) A member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of Sub-rule (2) or all or any of the clauses of Sub-rule (3) or Sub-rule (4) of this rule.
- (2) Only one manifesto or circular shall be issued by a candidate in relation to the election in the period commencing from the date of issue of final list of nominations to the candidates.
- (3) A manifesto or circular issued shall conform to the following requirements in the interest of maintaining dignity in the election, namely:
  - (a) A manifesto or circular shall contain information regarding the candidate himself and shall not make any reference, directly or indirectly, to any other candidate;
  - (b) The information, which a candidate may furnish in a manifesto or circular regarding himself, shall not differ in any material respect from the information furnished by the Institute to the voters under rule 9. A candidate may, however, include in such manifesto or circular, any additional information not contained in the information furnished under rule 9;



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- (c) A manifesto or circular shall neither contain any appeal to the voters on the basis of caste or on communal, religious, regional or sectional lines nor any tall claim;
  - (d) The distribution of a manifesto or circular shall be restricted only to the members of the constituency concerned;
  - (e) A certified copy of such manifesto or circular shall be sent to the Returning Officer by speed/registered post within 15 days of its issue ;
  - (f) While a candidate may repeat, in any form, the manifesto or circular issued under Sub-rule (2) of this Rule without changing its contents, however, he shall not issue more than one manifesto or circular.
- (4) A member shall not adopt one or more of the following practices with regard to the election, namely:-
- (i) Bribery, that is to say, any gift, offer or promise of any gifts or gratification to any person by a candidate or any other person, with his connivance, with the object directly or indirectly of: -
    - (a) inducing a member to stand or not to stand as a candidate at an election or rewarding him for act or omission ; or
    - (b) inducing to withdraw his candidature or rewarding such withdrawal ; or
    - (c) inducing a voter to vote or not to vote at an election, or as a reward for act or omission;

**Explanation :** - For the purpose of this clause, the term “gratification” is not restricted to pecuniary gratification or gratifications estimable in terms of money, and it includes organising parties or providing any other form of entertainment, and all forms of employment for reward; but it does not include the payment of any expenses bonafide incurred at or for the purpose of any election.

- (ii) Undue influence, that is to say, any direct or indirect interference or attempt to interfere on the part of a candidate or any other person, with his connivance, with the free exercise of any electoral right ;
- (iii) The publication by a candidate or by any other person, with his connivance, of any statement of fact which is false, and which he either believes to be false or does not believe to be true, in relation to the personal character or conduct of any candidate or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate’s election;
- (iv) The obtaining or procuring or abetting, or attempting to obtain or procure, by a candidate or by any other person, with his connivance, any assistance for the furtherance of the prospects of the candidate’s election from any person serving under the Government of India or the Government of any State, other than the giving of vote by such person, if he is a member entitled to vote;
- (v) The hiring or procuring, whether on payment or otherwise, of a vehicle by a candidate or by any other person, with his connivance, for the conveyance of voters;
- (vi) Resorting to disorderly behaviour or misbehaviour within the zero tolerance zone to be determined by the Returning Officer of the polling booth and/or venue for counting of votes;



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**Explanation** - For the purpose of this clause, canvassing for votes, distribution of visiting cards, pamphlets, manifestos, letters, hand-outs, circulars, gifts and the like, erection of any stall and display of any banner shall be treated as disorderly behaviour/misbehaviour.

- (vii) Exhibiting or placing any notice or sign board relating to the election by a candidate or by any other person with the connivance of the candidate at any time and any where during the election period including on the date/s of polling within a distance of 200 meters from the polling booth ;
- (viii) Non-compliance with any of the directives or circulars or instructions issued by the Returning Officer under these Rules in any matter relating to elections;
- (ix) Contesting the election representing a political party or on political lines;
- (x) Any act specified in clauses (i) to (ix) when done by a member, who is not a candidate, but is acting with the concurrence or connivance of a candidate ;
- (xi) The receipt by a member or an agreement by a member to receive any gratification: -
  - (a) as an inducement or reward for standing or not standing as a candidate; or
  - (b) as an inducement or reward for withdrawing his candidature; or
  - (c) as an inducement or reward for himself or any other person for voting or refraining from voting ; or
  - (d) as an inducement or reward for inducing or attempting to induce any voter to vote or refrain from voting ; or
  - (e) inducing or attempting to induce any candidate to withdraw his candidature;
- (xii) Contravention or misuse of any of the provisions of these Rules or making of any false statement knowing it to be false or without knowing it to be true, while complying with any of the provisions of these Rules.

### Clarification:

1. A candidate may repeat the same contents of one manifesto or circular without changing its contents.
2. Birthday greetings/greetings on a festive occasion by letter/card/SMS/e-mail etc. to individual members can be sent. However, the contesting candidate should not mention anything about his/her candidature for the election or a request to vote for or support him in the election. The said greetings will not amount to manifesto or circular provided it does not contain any information about his/her candidature/photograph or a request to vote for or support him/her in the election.
3. The distribution of manifesto or circular shall be restricted only to the members of the constituency concerned and shall not be distributed to the members outside the concerned constituency pursuant to Rule 42(3)(d) of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended. Personal website or any other website as well as various e-groups may lead to access of members outside the constituency. Hence, the contesting candidates cannot use, whether directly or indirectly, personal website or any other website including social media like Facebook, Instagram, Twitter, LinkedIn, Imo, YouTube or any social media/platform or host on any portal or website page, the name of the contesting candidate (s) and shall not host or be part of any social media campaign or opinion poll. Further, usage or reference to the usage of these social media in any form, is strictly prohibited. Any matter relating to the candidature/



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publicity of the contesting candidate uploaded on the personal website or any other website including social media directly or indirectly prior to 31<sup>st</sup> March, 2023 should be removed. Use of the words like ‘YouTuber’ etc. is also strictly prohibited.

4. The issue of the manifesto or circular should strictly conform to Rule 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006.

5. The manifesto or circular may contain one passport size single colour or black and white photograph of the contesting candidate.

6. The manifesto or circular should not contain any other photograph of the contesting candidate or of any other person either individually or in a group.

7. The manifesto or circular cannot be issued in forums like yahoo or other e-groups, any other group, email group of members, any electronic media, press and the public at large.

8. Websites, web groups, social networking sites, chat rooms, creation of community, registration in social networking sites and the like must not be used by the contesting candidate in any manner for electioneering purpose as well as for issue of a manifesto or circular.

9. A letter, e-mail, SMS/WHATSAPP, fax or the like by a contesting candidate appealing to the members to vote and/or support him/her shall be deemed to be a manifesto or circular under sub-rule (2) of Rule 42 of the Rules.

10. The manifesto or circular can be sent through post, SMS/WHATSAPP, e-mail, fax etc. However, if a candidate has already sent the manifesto or circular by SMS/WHATSAPP or e-mail or fax etc., he is not entitled to send any other written communication different from that already sent to the members in pursuance of sub-rule (2) of Rule 42 of the Rules. However, a candidate can send an extract of only one manifesto or circular issued by him in relation to the election in different modes of communication.

11. The manifesto of only one candidate can be sent in a single envelope indicating the name of the contesting candidate as sender when sent by post.

12. No contesting candidate shall create any website / portal in regard to Elections to the Council/Regional Councils, 2023.

13. No contesting candidate shall upload his/her appeal, which tantamount to securing favour/votes, on his / her / firm/company’s website.

14. No contesting candidate shall provide name(s) of the client companies in his appeal / manifesto.

15. No candidate shall publish/propagate, by whatever means it may be, his/her photograph(s) pertaining to any event/program organized by the Institute/Regional Councils/Chapters.

16. No contesting candidate shall pick up any photographs /logo of the Institute/Image of the building of the Institute/Regional Councils/Chapters from official Journal of the Institute or the Newsletters/Magazines of Regional Councils/Chapters and use the same in any manner.



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17. No contesting candidate shall send SMS/WHATSAPP to members requesting to “Cast vote on election day” or similar communication to influence the voting and violation of the same shall be liable for disciplinary action under item (2) of Part IV of the First Schedule of the Cost and Works Accountants Act, 1959.

18. No contesting candidate shall include the areas of specialization in his appeal as the same are in contravention of Clause (6) and Clause (7) of Part-I of the First Schedule of The Cost and Works Accountants Act, 1959.

19. No contesting candidate shall post appeal/ manifesto to web groups, social networking sites or chat rooms or create the community or do registration in social networking sites in the name of any contesting candidate.

20. The members are entitled to exercise their vote, on preferential basis, in favour of the contesting candidates within the Regional Constituency irrespective of their location within the said Regional Constituency. No contesting candidate or group of contesting candidates shall advise / pressurize the members contrary to the above.

21. No contesting candidate shall send SMS/WHATSAPP such as ‘Good Morning’ ‘Good Evening’, mentioning about his candidature for the election and the like either by himself or through any third party/commercial service provider.

22. No contesting candidate shall send any communication in regard to appreciation/recommendation/ adverse comments about the other contesting candidate(s). Contesting candidates/their authorized representatives/members are liable for disciplinary action for non compliance with any other directives or circulars or instructions issued by the Returning Officer.

23. Members are advised not to take the indirect route for getting their visibility or enhancing their image or projecting themselves for the Elections to the Council and Regional Councils, 2023 by adopting the following:

(i) Circulation of programme details announced by the Institute’s Headquarters, Regional Councils, Chapters and other offices to the members from their e-mail id/mobile or any other mode of communication.

(ii) Circulation of Government Notifications, Circulars, Research Papers, Articles, News Items or the like from their e-mail id/mobile or any other mode of communication.

(iii) Use of name of any individual/group/quotes/phrases (e.g. “CMA Group”, “Mera Bharat Mahan”) or the like, whereby such communication is made from their e-mail id/mobile or any other mode of communication.

(iv) Communication of Election Notification / Guidelines / Instructions / Circulars etc. which are issued by the Returning Officer or contents thereof in full or part and / or explanations/guidelines thereof for communicating to the members.

(v) Inclusion in the communication/manifesto/circular any photograph other than one passport size single colour or black and white photograph of the contesting candidate. (The photograph of any other member, political leader, person of eminence, celebrity, God/Goddess, religious leader or the like or their quotes either individually or in a group are also prohibited to be used in any communication/manifesto/ circular).

(vi) Use of any e-mail/SMS/WHATSAPP/Website/Web Groups/Social Networking Site/Chat Room/ Community or similar electronic media for the above purpose.

(vii) Circulation of any news item in the name of ‘updates’ with the sole intention of improving the contesting candidate’s chance of voting.



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(viii) No candidate/member shall send any communication in regard to appreciation/recommendation or adverse comments about the contesting candidates.

(ix) Making any communication to a member outside the region.

24. The above Code of Conduct is applicable to the candidates, their authorized representatives and any other member acting directly or indirectly on behalf of the candidate.

25. Notwithstanding anything contained hereinabove, the Council may cause investigation into the conduct of any candidate or authorized representative or any other member in any other circumstances for violation of Election Code of Conduct.

**Rationale Behind Code of Conduct**

(i) A visible and rigorous enforcement of Election Code of Conduct enhances the credibility of the elections and confidence to the stakeholders / voters. It also ensures that the official machinery for election purposes is not misused.

(ii) All employees of the Institute as well as Cost Trainees, Research Associates, temporary, contractual, outsourced personnel by whatever name called (hereinafter referred to as concerned persons) of Headquarters, Regional Councils, Chapters, Section 8 Companies promoted by the Institute or any other unit pertaining to the Institute shall be held guilty of misconduct and shall be subject to disciplinary and penal action if the concerned person is found to violate the Election Code of Conduct by not adhering to the guidelines on the Election Code of Conduct and are found canvassing for any candidate directly or indirectly in the process of election. There will be restrictions on tour / leave of these concerned persons whose spouse / relatives are active in the election area.

(iii) For conducting any programme/event of the Institute at any of its offices, Regional Councils, Chapters or outside, prior approval of the Returning Officer shall be necessary, anybody violating the same shall be subject to disciplinary and penal action.

(iv) All employees of the Institute / Regional Councils / Chapters shall be under the administrative control of the Returning Officer during the period of the Code of Conduct.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**



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

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**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Application for Permission to Vote by Post**

**No. EL-2023/11:** In pursuance of Rule 28 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, the form for permission to vote by post as approved by the Council is annexed herewith.

The duly filled in and signed form along with requisite evidence should be submitted to the undersigned latest within 1<sup>st</sup> May, 2023 up to 6:00 P.M.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**

**Encl: Form**





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

**FORM OF APPLICATION SEEKING PERMISSION TO VOTE BY POST**

Shri Kaushik Banerjee,  
Returning Officer,  
The Institute of Cost Accountants of India,  
CMA Bhawan,  
12, Sudder Street,  
Kolkata – 700 016.

Dear Sir,

**Subject: Elections to the Council and Regional Councils, 2023**

I hereby apply for permission to vote by post under Rule 28 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959 and give below the necessary particulars:

1. Full Name:

2. Membership No.:

(Mobile No.: \_\_\_\_\_) (email id: \_\_\_\_\_)

3. Serial No. in the list of voters, if known:

4. Serial No. and address of the polling booth allotted:

5. Reason for seeking permission to vote by post:

(a) There has been a permanent change in my professional address\* where I am employed from the address published in the list of voters, to another place beyond a radius of fifty kilometers from the polling booth allotted to me as given below:

.....  
.....

OR

(b) I am suffering from a permanent infirmity \*\*, particulars of which are given below on account of which I shall not be able to exercise my vote on the date of election at the polling booth allotted to me.

Particulars of permanent infirmity:

.....  
.....

6. Address to which the voting papers should be sent:

Date:

Place:

**Signature of the Member**



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

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**VERIFICATION**

I declare that the particulars given above are correct to the best of my knowledge and belief.

**Signature of the Member**

Date:

Place:

\* The applications must be supported by a certificate duly signed by an authorized personnel of the organization where the member is employed.

\*\* The application in this case must be supported by a certificate from a medical practitioner, not below the rank of a surgeon in any Government Hospital, confirming such permanent infirmity.

**(DULY FILLED IN AND SIGNED HARD COPY OF THIS FORM IN ORIGINAL SHOULD BE SUBMITTED TO THE RETURNING OFFICER AT THE HEADQUARTERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016 LATEST WITHIN MONDAY, 1<sup>ST</sup> MAY, 2023 UP TO 6.00 P.M.)**



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



**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Application for Permission to Vote at a Polling Booth or Change of Polling Booth**

**No. EL-2023/12:** In pursuance of Rule 39 of the Cost and Works Accountants (Election to the Council) Rules, 2006, the form for permission to vote at a polling booth or change of polling booth as approved by the Council is annexed herewith.

The duly filled in and signed form should be submitted to the undersigned latest within 1<sup>st</sup> May, 2023 up to 6:00 P.M.

Sd/-  
**Kaushik Banerjee**  
Returning Officer

**Encl: Form**



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

**Form of Application for Permission to Vote at a Polling Booth or for Change of Polling Booth**

(Note: Clear indication has been given in the List of Voters as to who are entitled to vote at a particular Booth. This Form is provided for use of only those who wish to apply for a change, for which valid grounds will have to be provided in this Form and submitted within the specified time limit.)

Shri Kaushik Banerjee,  
Returning Officer,  
The Institute of Cost Accountants of India,  
CMA Bhawan,  
12, Sudder Street,  
Kolkata – 700 016.

Dear Sir,

**Sub: Elections to the Council and Regional Councils, 2023**

My name appears under Serial No. .... of the List of Voters of .....  
India Regional Constituency. I hereby apply for permission to Vote —

At Polling Booth No. .... Situated at —  
.....  
.....  
.....  
.....

**I give below the necessary particulars:**

1. Full Name .....
2. Membership No. ....
3. Name of Regional Constituency .....
4. Serial No. in the List of Voters .....

**P.T.O.**



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

5. (a) Please state whether there has been a permanent change in your address from the one published in the Voters' List

(b) If so, please state your present address in full

6. Distance from the allotted Polling Booth (if the address is beyond 50 Kilometers from the Polling Booth)

7. Reason for the Change requested

Date Signature of the Member

Place Membership No.

\*VERIFICATION

I, hereby declare that the particulars given above are correct to the best of my knowledge and belief.

Date Signature of the Member

Place Membership No.

(DULY FILLED IN AND SIGNED HARD COPY OF THIS FORM IN ORIGINAL SHOULD BE SUBMITTED TO THE RETURNING OFFICER AT THE HEADQUARTERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016 LATEST WITHIN MONDAY, 1ST MAY, 2023 UPTO 6.00 P.M.)



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

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**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Election Expenses for Council Election**

**No. EL-2023/13:** As per sub-rule of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006, no candidate whose name has been included in the final list of nominations under Rule 15 of the said Rules, shall incur an expenditure above the amount fixed by Council at Rs. 10,00,000/- (Rupees ten lakhs only).

Further, as per sub-rule (2) of Rule 41 of the Rules every candidate shall file an account of expenses incurred for the election in the enclosed format within 15 days of notification issued under Rule 36 (Notification of the declaration of results) of the Rules.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**

**Encl: Format of Election Expenses**



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

**FORMAT FOR THE FILING ACCOUNT OF EXPENSES INCURRED BY THE CANDIDATE DURING ELECTION  
TO THE COUNCIL - 2023**

[To be submitted within fifteen days of the date of declaration of the election result]

Shri Kaushik Banerjee,  
The Returning Officer,  
The Institute of Cost Accountants of India,  
CMA Bhawan,  
12, Sudder Street,  
Kolkata – 700 016.

Dear Sir,

**Re: Filing of account of expenses incurred for Election to the Council**

In accordance with the provisions of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006, I \_\_\_\_\_, a candidate for election to the Council from \_\_\_\_\_ India Regional Constituency, hereby file an account of expenses incurred by me in connection with the election to the Council of the Institute held in July, 2023.

Sl. No.	Item of Expenditure	Expenditure Incurred in (Rs.)
1.	Total Cost of Stationery including paper purchased for printing circular/manifesto, Visiting Cards/Pamphlet/Handout/Letters and the like.	
2.	Total Printing cost (excluding stationery cost as above).	
3.	Total cost of vehicle used (excluding cost of travel by air, train, bus and the like).	
4.	Total Travel cost.	
5.	Total cost of stay, food, etc.	
6.	Total cost of Postage.	
7.	Total cost of Telephone, Mobile, SMS, Fax, E-mail and the like.	
8.	Total cost of any other items not covered by the above. (please specify the names of items also)	
<b>GRAND TOTAL –</b>		

I have noted that the ceiling fixed by the Council under rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 on election expenses (in aggregate under all possible heads) is Rs. 10.00 Lakhs (Rupees Ten Lakhs only). Further, I have not incurred any expenditure as a candidate for the election other than those stated in the statement above.

I declare that the aforesaid statements of expenses are true to the best of my knowledge and belief.

Yours faithfully,

(Signature of the Candidate)

Place: \_\_\_\_\_ Name : \_\_\_\_\_  
 Membership No. : \_\_\_\_\_  
 Voters' Sl. No. : \_\_\_\_\_  
 Date: \_\_\_\_\_ Address : \_\_\_\_\_



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

**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Election Expenses for Regional Council Elections**

**No. EL-2023/14:** As per sub-rule of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, no candidate whose name has been included in the final list of nominations under Rule 15 of the said Rules, shall incur an expenditure above the amount fixed by the Council at Rs. 7,50,000/- (Rupees seven lakhs fifty thousand only).

Further, as per sub-rule (2) of Rule 41 of the Rules every candidate shall file an account of expenses incurred for the election in the enclosed format within 15 days of notification issued under Rule 36 (Notification of the declaration of results) of the Rules.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**

**Encl: Format of Election Expenses**





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



### FORMAT FOR THE FILING ACCOUNT OF EXPENSES INCURRED BY THE CANDIDATE DURING ELECTIONS TO THE REGIONAL COUNCILS - 2023

[To be submitted within fifteen days of the date of declaration of the election result]

Shri Kaushik Banerjee,  
The Returning Officer,  
The Institute of Cost Accountants of India,  
CMA Bhawan,  
12, Sudder Street,  
Kolkata – 700 016.

Dear Sir,

**Re: Filing of account of expenses incurred for Elections to the Regional Councils**

In accordance with the provisions of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006, I \_\_\_\_\_, a candidate for elections to the Regional Councils from \_\_\_\_\_ India Regional Council, hereby file an account of expenses incurred by me in connection with the elections to the Regional Councils of the Institute held in July, 2023.

Sl. No.	Item of Expenditure	Expenditure Incurred in (Rs.)
1.	Total Cost of Stationery including paper purchased for printing circular/manifesto, Visiting Cards/Pamphlet/Handout/Letters and the like.	
2.	Total Printing cost (excluding stationery cost as above).	
3.	Total cost of vehicle used (excluding cost of travel by air, train, bus and the like).	
4.	Total Travel cost.	
5.	Total cost of stay, food, etc.	
6.	Total cost of Postage.	
7.	Total cost of Telephone, Mobile, SMS, Fax, E-mail and the like.	
8.	Total cost of any other items not covered by the above. (please specify the names of items also)	
<b>GRAND TOTAL –</b>		

I have noted that the ceiling fixed by the Council under rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 on election expenses (in aggregate under all possible heads) is Rs. 7.50 Lakhs (Rupees Seven Lakhs Fifty Thousand only). Further, I have not incurred any expenditure as a candidate for the election other than those stated in the statement above.

I declare that the aforesaid statements of expenses are true to the best of my knowledge and belief.

Yours faithfully,

(Signature of the Candidate)

Place: Name : \_\_\_\_\_  
Membership No. : \_\_\_\_\_  
Voters' Sl. No. : \_\_\_\_\_  
Date: Address : \_\_\_\_\_



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

**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Friday, the 31<sup>st</sup> March, 2023**

**NOTIFICATION**

**Duties of Election Observers in pursuance of sub-rule (1) of Rule 23 of  
The Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation  
118 of the Cost and Works Accountants Regulations, 1959**

**No. EL-2023/15:** In pursuance of sub-rule (1) of Rule 23 of Cost and Works Accountants (Election to the Council) Rules, 2006 read with regulation 118 of the Cost and Works Accountants Regulations, 1959, the duties of the election observers are as follows:

1. To monitor and report to the Returning Officer that the guidelines issued for election, particularly for polling booths as well as the counting venues and also in respect the Cost and Works Accountants Act, 1959 as amended, the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and the Cost and Works Accountants Regulations, 1959 as amended and other applicable Acts, Rules and Regulations, are followed as per the said guidelines.
2. To perform their duties with respect to Code of Conduct issued by the Council of the Institute and also on the election expenses made by the contesting candidates. They shall report to the Returning Officer for the purpose.
3. To observe the polling, sorting and counting of votes and to monitor the fairness of the polling, sorting and counting procedures.
4. To ensure the impartiality of the persons in charge of the polling, sorting and counting of votes, and their commitment to the Cost and Works Accountants Act, 1959 as amended, the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and the Cost and Works Accountants Regulations, 1959 as amended and other applicable Acts, Rules and Regulations.
5. To visit the geographical constituencies and polling and counting centres at any time without previous notice.
6. To attend all stages of the polling and counting, and particularly be present at the opening and closing of the ballot boxes.
7. To ascertain of the freedom and fairness of the elections and the secrecy of the polling, and write reports to the Returning Officer to that effect.
8. The observers shall not interfere in any manner with the work of the elections or the officials engaged therewith, provided that they may formulate questions verbally or in writing.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**



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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016

### ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### NOTIFICATION

**No. EL-2023/16 :** In pursuance of Rule 6 read with Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the Returning Officer of the Institute of Cost Accountants of India is pleased to publish the following list of members of the Institute in Western India Regional Constituency eligible to vote in the next elections to the Council of the Institute of Cost Accountants of India and to the Western India Regional Council to be held on 1<sup>st</sup> July, 2023 vide Notifications dated 31<sup>st</sup> March, 2023 published in the Gazette of India.

#### LIST OF VOTERS

##### Explanatory Notes

1. In the List of Voters, which is topographically arranged, the cities and towns in the region and the names of members in each city or town have been arranged alphabetically.
2. The letters 'FCMA' after a member's name denote that he is a Fellow member of the Institute and the letters 'ACMA' after a member's name denote that he is an Associate member of the Institute.
3. The figure in brackets given at the end of an entry is the Membership Number of the member.
4. Against the name of each city or town indication has been given whether the voting there would be by poll or by post.
5. In places where the voting is to be by poll, the number **B-1, B-2, B-3, B-4, B-5, B-6, B-7, B-8, B-9, B-10, B-11, B-12, B-13, B-14, B-15, B-16, B-17, B-18, B-19, B-20, B-21, B-22, B-23, B-24, B-25, B-26, B-27, B-28, B-29, B-30, B-31, B-32, B-33, B-34 and B-35** indicated against the serial number of the entry relating to a voter is the number of the polling booth at which he will be required to cast his vote.

The addresses of the polling booths in Western India Regional Constituency are:

B-1	Aroma College of Commerce, Aroma College Campus, B/H Hotel Fortune Landmark, Ashram Road, Usmanpura, Ahmedabad - 380 013.
B-2	Prakash Higher Secondary School, Aurobindo Society Road, Near Sandesh Press, Bokadev, Ahmedabad – 380 054.
B-3	Kadakhia Commerce College, Hansot Road, Old N H No. 8, Ankleshwar – 393 001, Gujarat.
B-4	M. P. Law College, Behind Nirala Bazar, Samartha Nagar, Aurangabad - 431 001.
B-5	M K Institute of Computer Studies, BCA College, SVM College Campus, Old NH-8, Bharuch – 391 001.
B-6	Bhilai Institute of Technology, Bhilai House, G.E. Road, Durg – 491 001, Chattisgarh.
B-7	Sagar Institute of Science and Technology (SISTEC), Opp. International Airport, Gandhinagar, Bhopal - 462036.
B-8	C M Dubey Post Graduate College, Link Road, Bilaspur – 495 001.
B-9	Govt. College of Engineering, Ballarshah Bye pass Road, Chandrapur – 442 403, Maharashtra.
B-10	Pragati College of Arts & Commerce, Pragati College Road, Ayre, Dombivli (East) - 421 201.

**The Institute of Cost Accountants of India  
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B-11	Government Science College, Sector 15, Near Mahatma Mandir, Gandhinagar - 382 016.
B-12	Daly College, Residency Area, Indore – 452 001.
B-13	Govt. Science College, South Civil Lines, Pachpedi, Jabalpur – 482 001, Madhya Pradesh.
B-14	R. K. Talreja College of Arts, Science & Commerce, Kalyan Ambernath Road, Shivaji Chowk, Ulhasnagar - 421 003.
B-15	Deshbhakt Ratnappa Kumbhar College of Commerce, 649, “C” Ward, Azad Chowk, Kolhapur - 416 002.
B-16	Rangoli international School, Ramba Campus, Near Satyam Park Society, Opp. Nagalpur College, Mehsana – 384 002, Gujarat.
B-17	The Institute of Cost Accountants of India, Western India Regional Council, CMA Bhawan, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai - 400 001.
B-18	Western College of Commerce and Business Management, Building No. B, Indira Institute of Business Management, Plot No. 2, Sector 9, Sanpada, Navi Mumbai – 400 705.
B-19	Ramniranjan Jhunjhunwala College of Commerce & Economics, Ghatkopar (West), Mumbai - 400 086.
B-20	M. M. K. College of Commerce & Economics, 32nd Road, TPS III, Bandra (West), Mumbai - 400 050
B-21	Parle Tilak Vidyalaya Association’s M L Dahanukar College Commerce, Dixit Road, Vile Parle (E), Mumbai - 400 057.
B-22	V. G. Vaze College, Kelkar Education Trust’s, Mithagar Road, Mulund (East), Mumbai - 400 081.
B-23	R.S. Mundle Dharampeth, Arts & Commerce College, North Ambazari Road, Nagpur - 440 010.
B-24	G.E. Society’s B Y K College of Commerce, Prin. T. A. Kulkarni Vidyanagar, College Road, Nasik - 422 005.
B-25	MCE Society’s Anglo Urdu Boys High School and Junior College, Gate No. 2, 2390-B, K.B. Hidayatullaha Road, Pune - 411 001.
B-26	Mahatma Phule Krishi Vidyapeeth, College of Agriculture, Shivaji Nagar, Pune - 411 005.
B-27	ATSS College, C2, MIDC, Opp. Niramaya Hospital, Chinchwad Station, Pune - 411 019.
B-28	Maharaja Agrasen International College, Sree Ramnath Bhimsen Bhavan Marg, Samata Colony, Raipur -492001.
B-29	Rajkumar College, Dr. Radha Krishna Road, Rajkot – 360 001, Gujarat.
B-30	Jyoti School, Jayant Colliery, Near Jayant Dispensary, Singrauli - 486 890.
B-31	Walchand College of Arts & Science, Walchand Hirachand Marg, Ashok Chowk, Solapur - 413 006.
B-32	Udhna Citizen Commerce College, 214, Ranchhod Nagar, Opp. Swami Narayan Temple, Udhna Main Road, Udhna, Surat - 394 210.
B-33	Satish Pradhan Dnyanasadhana College of Arts, Science & Commerce, Opp: Eastern Express Highway, Dyana Sadhana Marg, Near Eternity Mall, Sathewade, Thane - 400 604.
B-34	The M. S. University of Baroda (Old Sociology Building), Faculty of Commerce, Lokmanya Tilak Road, Opp. Yash Kamal Building, Near Kala Ghuda, Sayajigunj, Vadodara - 390 002.
B-35	K B S Commerce and Nataraj Professional Science College, Chanod Colony, Naka, Silvassa Road, GIDC, Vapi – 396 195.

Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India



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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016

### ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### NOTIFICATION

**No. EL-2023/16 :** In pursuance of Rule 6 read with Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the Returning Officer of the Institute of Cost Accountants of India is pleased to publish the following list of members of the Institute in Southern India Regional Constituency eligible to vote in the next elections to the Council of the Institute of Cost Accountants of India and to the Southern India Regional Council to be held on 1<sup>st</sup> July, 2023 vide Notifications dated 31<sup>st</sup> March, 2023 published in the Gazette of India.

#### LIST OF VOTERS

##### Explanatory Notes

1. In the List of Voters, which is topographically arranged, the cities and towns in the region and the names of members in each city or town have been arranged alphabetically.
2. The letters 'FCMA' after a member's name denote that he is a Fellow member of the Institute and the letters 'ACMA' after a member's name denote that he is an Associate member of the Institute.
3. The figure in brackets given at the end of an entry is the Membership Number of the member.
4. Against the name of each city or town indication has been given whether the voting there would be by poll or by post.
5. In places where the voting is to be by poll, the number **B-36, B-37, B-38, B-39, B-40, B-41, B-42, B-43, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52, B-53, B-54, B-55, B-56, B-57, B-58, B-59, B-60, B-61, B-62, B-63, B-64, B-65, B-66, B-67, B-68, B-69, B-70, B-71, B-72, B-73, B-74, B-75, B-76, B-77, B-78, B-79, B-80, B-81, B-82, B-83, B-84, B-85, B-86 and B-87** indicated against the serial number of the entry relating to a voter is the number of the polling booth at which he will be required to cast his vote.

The addresses of the polling booths in Southern India Regional Constituency are :

B-36	Union Christian College, Aluva – 683 102, Kerala.
B-37	Govt. Medical College, Kamalanagar, Annatapur – 515 001, A.P.
B-38	The National Degree College (Autonomus), Pama Maha Kavi Road, Basavngudi, Bengaluru - 560004.
B-39	Institute of Agricultural Technologies , No. 15, Queens' Road, Bengaluru – 560 052.
B-40	St. Joseph's Boys' High School, 27, Museum Rd, Shanthala Nagar, Ashok Nagar, Bengaluru -560 025, Karnataka.
B-41	Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600 008.
B-42	Southern India Chamber of Commerce and Industries, Esplanade Rd, Esplanade, George Town, Chennai – 600 104.
B-43	The Madras Sanskrit College, 84 Royapettah High Road, Mylapore, Chennai – 600 004.
B-44	Shri Krishnaswamy College For Women, 48, 4th St, Block AC, AC Block, Anna Nagar, Chennai - 600040.

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B- 45	The Stenographers' Guild, 1, Guild St, Behind Siva Vishnu Koil Temple, Postal Colony, T. Nagar, Chennai – 600 017.
B-46	Chellammal Women's College, 112, Anna Salai, Little Mount, Guindy, Chennai – 600 032.
B-47	St. Albert's College, Banerji Road, Nellore – 682 018.
B-48	PSG Institute Of Management, PB No 1668, Avinashi Road, Peelamedu, Coimbatore – 641004.
B-49	KA & HL Degree College, 2, NH 5, Narasima Rao Pet, Elluru – 534 006, A. P.
B-50	Erode Christian College of Arts & Science For Women, C. S. I. Compound, Brough Road, Erode-638001.
B-51	Government Degree College for Women, Sambasivapet, Guntur – 522 001.
B- 52	Abhiyamaan College of Engineering, Dr. M.G.R. Nagar, Kumudepalli, Hosur – 635 109.
B- 53	Urdu Hall, Himayatnagar, Hyderabad 500 029.
B- 54	St. Anns Degree College for Women, Door No. 12-2-823/1, Santosh Nagar Colony, Mehedipatnam, Hyderabad – 500 028.
B- 55	Kasturba Gandhi Degree & P. G. College for Women Street No.10, Aswini Colony, West Marredapally, Secunderabad – 500 026.
B- 56	Prathibha Degree & P. G. College, H. No. 12-6-2/206, 207 & 210, Opp. To Metro Pillar No. 814, Kukatpally, Opp. BJP Office, Vivek Nagar, Hyderabad – 500 072.
B- 57	GITAMS, 56/289 ITI Circle, Akkayapalli, Kadapa – 516 003.
B- 58	Sanjeev Group of Colleges, Nageswara Rao Street, Ramarao Peta, Kakinada – 533 004, A.P.
B- 59	Sri Krishna Engineering College, Panapakkam, Near Padappai, Via - Tambaram, Sriperumbudur, Taluk, Kanchipuram – 601 301.
B- 60	Sree Narayana College, Thottada Post, Kannur – 670 007, Kerala.
B- 61	Vivekananda Institute of Technology & Science, Opp. Housing Board Colony, Karimnagar - 505001, Telangana.
B- 62	JVR Govt. College, Sathupally, Khammam – 507 303, Telangana.
B- 63	Baselios Mathewas II College of Engineering, Lake View, Muthupilakkadu, Sasthamcotta, Kollam – 690 520, Kerala.
B- 64	Government Polytechnic College, MC-Rd, Kollam - Theni Highway, Moolavattom, Kottayam – 686 013.
B- 65	Al Farook Educational Centre, Farook College, Kozhikode – 673 632, Kerala.
B- 66	St. Joseph's College, Sunkesula Road, Near Sri Nobel Hospital, Kurnool – 518 004, A.P.
B- 67	The Madura College (Autonomous) Vidhya Nagar, T. P. K. Road, Madurai – 625 011.
B-68	Kottakkal Farook Arts & Science College, Post: Parappur, Kottakkal, Malappuram – 676 503, Kerala.
B- 69	Shri Dharmasthala Manjuntheswara, Law College & Centre for Post Graduate Studies in Law, Mangalore – 575 003.
B- 70	D. Banumaiah College of Commerce & Arts, New Sayyji Rao Road, Mysore – 570 024.
B- 71	D. K. Govt. Degree College for Women, Dargamitta, Nellore – 524 003.
B- 72	Sri Aurobindo Vidyalaya, Matric Higher Secondary School, Block-19, Neyveli – 607 803.
B- 73	Sai Baba Central School, Sai Babuji Nagar, Ongole – 523 001, A.P.
B- 74	Govt Victoria College, Koduvayur Meenakshipuram Highway, Vidyut Nagar, Palakkad – 678 001. Kerala.



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B- 75	Tagore Govt. Arts & Science College, Airport Road, Lawspet, Puducherry – 605009.
B- 76	Govt. College, Near “Y” Junction, Central Jail Road, Rajahmundry – 533 105, Dt. E.G., A.P.
B- 77	Bharathi Vidyalaya Higher Secondary School, Maravaneri, Salem – 636 007.
B- 78	Govt. Degree College (Men), Srikakulam – 532 001.
B- 79	Central Polytechnic College, Vattiyookavu, Thiruvananthapuram – 695 013.
B- 80	Carmel College Of Commerce and Management Studies, Mission Quarters Road, M.T. Nagar, Anchery, Near Sakthan Bus Stand, Thrissur – 680 001, Kerala.
B- 81	The Indra Ganesan College of Engineering, Trichy-Madurai Highway, Madurai Main Road, N.H. 45B, Tiruchirapalli – 620 012, Tamil Nadu.
B- 82	Government College of Engineering, Trivandrum Road, Marshal Nagar, Tirunelveli – 627 007.
B- 83	Sri Venkateswara College of Engineering, Karakambadi Road, Tirupati – 517 502.
B- 84	Auxilium College (Autonomous), Gandhi Nagar, Vellore – 632 006.
B- 85	SRR & CVR Govt. Degree College, Machavaram, Eluru Road, Vijayawada – 520004, Dt. Krishna, A.P.
B- 86	Dr. Lankapalli Bullayya College Arts & Science - U G , Block 9, Resapuvanipalem, Visakhapatnam – 530 013.
B- 87	Balaji Institute of Technology & Science, Laknepally, Narsampet, Warangal – 506 331.

Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India



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

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016**

**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

Kolkata, Friday, the 31<sup>st</sup> March, 2023

**NOTIFICATION**

**No. EL-2023/16 :** In pursuance of Rule 6 read with Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the Returning Officer of the Institute of Cost Accountants of India is pleased to publish the following list of members of the Institute in Eastern India Regional Constituency eligible to vote in the next elections to the Council of the Institute of Cost Accountants of India and to the Eastern India Regional Council to be held on 1<sup>st</sup> July, 2023 vide Notifications dated 31<sup>st</sup> March, 2023 published in the Gazette of India.

**LIST OF VOTERS**

**Explanatory Notes**

1. In the List of Voters, which is topographically arranged, the cities and towns in the region and the names of members in each city or town have been arranged alphabetically.
2. The letters 'FCMA' after a member's name denote that he is a Fellow member of the Institute and the letters 'ACMA' after a member's name denote that he is an Associate member of the Institute.
3. The figure in brackets given at the end of an entry is the Membership Number of the member.
4. Against the name of each city or town indication has been given whether the voting there would be by poll or by post.
5. In places where the voting is to be by poll, the number **B-88, B-89, B-90, B-91, B-92, B-93, B-94, B-95, B-96, B-97, B-98, B-99, B-100, B-101, B-102, B-103, B-104, B-105, B-106, B-107, B-108, B-109, B-110, B-111, B-112, B-113, B-114, B-115, B-116, B-117, B-118, B-119, B-120, B-121, B-122, B-123, B-124, B-125, B-126, B-127 and B-128** indicated against the serial number of the entry relating to a voter is the number of the polling booth at which he will be required to cast his vote.

The addresses of the polling booths in Eastern India Regional Constituency are :

B-88	D. A. V Public School, NTPC/TTPS, Post: Talcher Thermal, Angul – 759 101 , Odisha.
B-89	Bidhan Chandra College, P.S. Hirapur, Asansol – 713 304.
B-90	Fakir Mohan University, Balasore – 756 019, Odisha.
B-91	Bhadrak College of Arts & Crafts, Korakara, Bilabari, Bhadrak – 756 116, Odisha.
B-92	Directorate of Distance & Continuing Education, Utkal University, Vani Vihar, Bhubaneswar - 751 007.
B-93	BJB H S School , Bhubaneswar, BJB Nagar , Bhubaneswar – 751 014.
B-94	B. S. City College, Sector VI, Bokaro Steel City – 827 006, Jharkhand.
B-95	Ganjam Law College, Ambapua Road, Near Gopalpur Junction, Berhampur - 760 010, Dist. Ganjam, Odisha.
B-96	Cyber Research & Training Institute, Tinkonia New Market, Goods Shed Road, Burdwan - 713 101.
B-97	Kholisani 2 no. G S F P School, Subhas Pally, Khalisani, Chandannagar - 712 138.





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B-98	Ravenshaw University, Raniha College Square, Cuttack - 753 003.
B-99	D A V Public School, Koylanagar, BCCL Township, Koylanagar, Dhanbad – 826 005, Jharkhand.
B-100	Delhi Public School, Oil Township, Duliajan - 786 602.
B-101	National Institute of Technology, Mahatma Gandhi Avenue, A - Zone, Durgapur - 713 209.
B-102	Cotton College, Pan Bazar, Guwahati – 781 001.
B-103	Howrah Akshaya Sikshayatan, 1, Jaya Narayan Santra Lane, Kadamtala, Howrah - 711 101.
B-104	Indira Gandhi Mahila Degree Maha Vidyalaya, Jajpur Road, Jajpur – 755 019.
B-105	Srikrishna Public School, O C Road, Bistupur, Jamshedpur - 831 001.
B-106	Indira Gandhi Mahila Degree Maha Vidyalaya, V 249 + 76 V, Mangal Bazar Road, Marwari Para, Jharsuguda 768201, Odisha.
B-107	Kalyani University, Kalyani – 741235.
B-108	Pattamundai College, Pattamundai, Kendrapara -754 215.
B-109	The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata - 700016.
B-110	The Institute of Cost Accountants of India, Eastern India Regional Council, CMA Bhawan, 84, Harish Mukherjee Road, Kolkata - 700 025.
B-111	Tirthapati Institution, 142/1, Rashbehari Avenue, Gariahat, Kolkata - 700 029.
B-112	Netaji Nagar College, 170/436, N S C Bose Road, Kolkata – 700092.
B-113	LIC of India, ILACO House, Brabourne Road, Kolkata - 700 001.
B-114	Park Institution, 12, Mohan Lal Street, Kolkata - 700 004.
B-115	Bhartiya Vidya Bhavan, Block FA, Sector III, Salt lake City, Kolkata – 700 097.
B-116	Behala High School, Behala, Kolkata - 700 060.
B-117	Sodepur Club, F- 14, School Road, Sodepur, Kolkata - 700 110.
B-118	Barasat Govt. College, 10 K. N. C. Road, Barasat (North 24 Pgs.), Kolkata – 700 124.
B-119	Mahila Shilpa Kala Bhawan College, Banarash Bank Chawk, Muzaffarpur – 824 001, Bihar.
B-120	Naihati Narendra Vidyaniketan, 44, Jan Mohammed Ghat Road, Naihati - 743 165.
B-121	T P S College, Chiraiyatand College, Near Baidyanath Ayurved Bhawan, Patna – 800 001.
B-122	Nigamananda Mohila Mahavidyalaya, Charichhak, Puri - 752113
B-123	Balika Sikha Bhawan High School, 47 Circular Road, Near Hotel Apsara, Lalpur, Ranchi 834001
B-124	Deepika English Medium School, Sector 5, Sundergarh, Rourkela – 769002.
B-125	Govt. Womens' Degree College, AT-Bhutapara Chawk, Motijharan, Sambalpur – 768001.
B-126	Govt. College of Engineering & Textile Technology, 12, William Carey Road, Serampore 712201, Dt. Hooghly, W.B.
B-127	Siliguri College of Commerce, Baghajatin Road, Court More, 2nd Floor, Nitangle Medical Centre, P.O. & PS Siliguri, In Between Treasury Building I & Siliguri Municipal Corporation, Siliguri – 734001.
B-128	Uttarpara Govt. High School, 262, G T Road, Uttarpara – 712258.

Kaushik Banerjee  
Returning Officer

The Institute of Cost Accountants of India



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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016

### ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023

Kolkata, Friday, the 31<sup>st</sup> March, 2023

#### NOTIFICATION

**No. EL-2023/16 :** In pursuance of Rule 6 read with Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the Returning Officer of the Institute of Cost Accountants of India is pleased to publish the following list of members of the Institute in Northern India Regional Constituency eligible to vote in the next elections to the Council of the Institute of Cost Accountants of India and to the Northern India Regional Council to be held on 1<sup>st</sup> July, 2023 and 2<sup>nd</sup> July, 2023 (only at Delhi) vide Notifications dated 31<sup>st</sup> March, 2023 published in the Gazette of India.

#### LIST OF VOTERS

##### Explanatory Notes

1. In the List of Voters, which is topographically arranged, the cities and towns in the region and the names of members in each city or town have been arranged alphabetically.
2. The letters 'FCMA' after a member's name denote that he is a Fellow member of the Institute and the letters 'ACMA' after a member's name denote that he is an Associate member of the Institute.
3. The figure in brackets given at the end of an entry is the Membership Number of the member.
4. Against the name of each city or town indication has been given whether the voting there would be by poll or by post.
5. In places where the voting is to be by poll, the number **B-129, B-130, B-131, B-132, B-133, B-134, B-135, B-136, B-137, B-138, B-139, B-140, B-141, B-142, B-143, B-144, B-145, B-146, B-147, B-148, B-149, B-150, B-151, B-152, B-153, B-154, B-155, B-156, B-157, B-158, B-159, B-160, B-161, B-162, B-163, B-164, B-165, B-166, B-167, B-168, B-169, B-170, B-171, B-172 and B-173** indicated against the serial number of the entry relating to a voter is the number of the polling booth at which he will be required to cast his vote.

The addresses of the polling booths in Northern India Regional Constituency are:

B-129	Pushpanjali College of Nursing, 100 Feet Road, Nagalabudhi, In front of Pushpanjali Height, Dayal Bagh, Agra - 282 005.
B-130	Dept. of Commerce & Business Admin, "MONIRBA" University of Allahabad, Allahabad - 211 002.
B-131	KCRI College, 4-GHA-30, Monu Marg, Opp. Military Hospital, Alwar – 301001.
B-132	T P Pareek Pvt. ITI , 9 Vidhya Nagar, Ganeshpura Road, In front of Sirvi Chatrawas, Siddhi Binayaka Colony Road, Beawar – 305901.
B-133	Sangam University, NH-79, Bhilwara Chittor Bye Pass, Bhilwara - 311 001, Rajasthan.
B-134	Modern Public School, Bhiwadi – 301 019, Dt. Alwar, Rajasthan.
B-135	Institute of Management Studies, S. B. J. S. Rampuria Jain College, Sector III, Jai Narayan Vyas Colony Circle, Bikaner – 334 003.



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B-136	G.G.D. Sanatan Dharma College, Sector - 32 C, Chandigarh - 160 030.
B-137	Siddhartha Institute of Pharmacy, Near IT Park, Dobachhi, Sahasradhara Road, Dehradun-248 013
B-138	Adarsh Bal Vidya Kendra Sr. Sec. School, Near Sec - 29, Fruit Market, Bhoor Colony, Faridabad - 121 002.
B-139	Silver Beam Public School, II F 139 Nehru Nagar, Ghaziabad - 201 001.
B-140	J P Education Acedemy, 15-C, Nathmalpur, Green City Road, Parallel to M P Polytechnic, Gorakhnath, Gorakhpur – 273015, Uttar Pradesh.
B-141	Gyandeep Sr. Sec. School, Opp. Sec-5, Petrol Pump, Gurugram - 122 001.
B-142	Delhi Public School, Sushant Lok , B Block, Behind Max Hospital, Sushant Lok Phase I, Sector 27, Gurugram – 122009.
B-143	Mariyam Institute, Abdullah Building, Bareilly Road, Haldwani – 263139.
B-144	Swami Darshnanand Institute of Management & Technology, Gurukul Maha Vidyalaya, jwalapur, Haridwar – 249404.
B-145	University Commerce College, Jawahar Lal Nehru Marg, Jaipur - 302 004.
B-146	Asha Vidya Mandir, 42 Lajpat Nagar, Jalandhar - 144 001.
B-147	Galaxy Group of Institutes, Galaxy Enclave, Sector - E. (Extn.), Sainik Colony, Jammu - 180 011.
B-148	B M Law College, Plot No. 362 to 364, 3rd & 4th C Road, Sadarpura, Behind Modern School, Near Gandhi Maidan, Opp. Sadarpura Police Station, Jodhpur - 342 001.
B-149	Kanpur Vidya Mandir Mahila, PG Mahavidyalaya, 7/147, Swaroop Nagar, Kanpur - 208 002.
B-150	Government Commerce College, Talvandi, Kota - 324 005.
B-151	Sri Jai Narain P G College, Station Road, Charbagh, Lucknow - 226 001.
B-152	Lord Mahavira Homeopathic Medical College & Hospital, Dr. Haneman Chowk, Kitchl Nagar, Civil Lines, Ludhiana - 141 001.
B-153	Meerut Institute of Engg. & Technology , NH - 58, Delhi Roorkee By pass Road, Bagpat Crossing, Meerut - 250 005.
B-154	Army Institute of Law, Sector 68, Mohali – 160 062.
B-155	Deen Dayal P G College, 4th K M Stone, Shantinagar, Pachenda Road, Muzaffarnagar – 251001.
B-156	The Institute of Cost Accountants of India, Northern India Regional Council, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110 003.
B-157	S. D. Education (Regd.) C/o. J. V. S. D. G. S. S. School , D-II Link Road (Opp. St. Hanumanji Statue), Near Jhandewala Metro Station, Karol Bagh, New Delhi - 110 005
B-158	St. Lawrence Convent, Geetha Colony, Facility Centre, Delhi - 110 031.
B-159	Red Rose Public School, D Block, Saket, New Delhi - 110 017.
B-160	CSKM Public School, Ansal Villas Satbari, Chattarpur, New Delhi – 110074.
B-161	Bharti Public School, Mayur Vihar, Phase - III, Delhi - 110 096.
B-162	Indian National Public School, E-78A, Sector 20, Gautam Budh Nagar, Noida - 201 301.

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B-163	Chitkara international School, 1716, Sector 28, Panchkula Extn. , Panchkula – 134108.
B-164	Arya P G College, Opp. Bus Stand, G.T. Road, Panipat - 132 107.
B-165	Multani Mall Modi College, Lower Mall, Near Polo Ground, Patiala -147 001.
B-166	Jesus Junior Academy Church House, Near SBI main Circular Road, Rewari - 123 401.
B-167	Manav Ratna Global School (MRGS), Rohtak, VPO Sunari, Khurd, Rohtak - 124001.
B-168	Shibalik Public School, Maharana Pratap Road, Bhandera, Roorkee – 247667, Uttarakhand.
B-169	Disha Bharti College, Delhi Road, Saharanpur – 247 001.
B-170	Seplings Play School, Near Auckland Tunnel , Lakkar Bazar, Shimla – 171001.
B-171	Hindu College of Engineering, Industrial Area, Sonapat – 131001.
B-172	University College of Commerce & Management Studies, Airport Road, Old M. B. College Campus, Udaipur - 313 002.
B-173	Sepa College, Near D P S Varanasi, Nibiabachchaon, Varanasi – 221011.

Kaushik Banerjee  
Returning Officer  
The Institute of Cost Accountants of India



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



**FORM OF NOMINATION OF A CANDIDATE FOR ELECTION TO THE COUNCIL OF  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

[See Rule 9,10 & 11 and other applicable Rules of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules)]

**NOMINATION**

We, the undersigned members of The Institute of Cost Accountants of India, not being in arrears this day in respect of our respective annual membership fee for the current year and being eligible to vote under Rule 5 in the election of members to the Council of the Institute notified to be held during the calendar year 2023 do hereby nominate \_\_\_\_\_ who is a Fellow Member of the Institute belonging to \_\_\_\_\_ India Regional Constituency, as a candidate for election to one of the seats to be filled up from . . . . . India Regional Constituency in accordance with the provisions contained in The Cost and Works Accountants (Election to the Council) Rules, 2006 as amended.

1. Signature of Proposer :  
Name :  
Membership No. :  
Voter's Sl. No. :  
Address :  
Date :
2. Signature of Seconder :  
Name :  
Membership No. :  
Voter's Sl. No. :  
Address :  
Date :



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

**CONSENT**

I,.....being a Fellow Member of the Institute on the 1<sup>st</sup> day of October, 2022, belonging to the ..... India Regional Constituency and not being in arrears of my entrance fees, annual membership fees and other dues on the 1<sup>st</sup> day of October, 2022, and having my name borne on the Register, agree to stand as a candidate for election to one of the seats to be filled up from the said constituency in the election notified to be held during the calendar year 2023.

I declare that I am eligible to stand for election to the Council in accordance with the Rule 7 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended.

\*I.....send herewith / I have already sent nomination fee of Rs. 40,000 + GST @18% (i.e. Rs.47,200/-) (Total Rupees Forty Seven Thousand Two Hundred only) by demand draft No..... dated ..... drawn on .....(Bank) in favour of The Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

I send herewith / I have already sent Security Deposit of Rs. 20,000/- (Rupees Twenty Thousand only) by demand draft No. ....dated.....drawn on .....bank in favour of The Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

I agree to abide by the provisions of the Cost and Works Accountants Act, 1959, The Cost and Works Accountants (Election to the Council) Rules, 2006 and The Cost and Works Accountants Regulations, 1959 and amendments thereof and other applicable Acts, Rules and Regulations as well as the decisions taken by the Council / Returning Officer in regard to Elections from time to time and forward herewith the statement (and photograph) pursuant to Schedule 4 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as annexed to this nomination form.

Signature of the Candidate

Name in Full :

Membership No. :

Voter's Serial No. :

Address :

Dated.....day of.....2023.



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



**STATEMENT PURSUANT TO SUB-RULE (4) OF RULE 9 READ WITH SCHEDULE 4**

[ To be annexed to the Nomination Form for Election to the Council of  
 The Institute of Cost Accountants of India ]

- (1) I.....give below the particulars :  
 concerning myself
- (a) Name :
- (b) Membership No. :
- (c) Professional Address :
- (d) Voter's serial number as published in the List of Voters :
- (e) Date of Birth :
- (f) Whether Fellow and the date on which became Fellow :
- (g) Date of Enrolment as an Associate member :
- (h) Whether citizen of India :
- (i) Whether found guilty of any professional or other misconduct :  
 and consequently whether he has been reprimanded or the  
 name has been removed from the Register or has been awarded  
 penalty of fine as on the date of nomination;

If the answer to (i) above is in affirmative, provide the following  
 details, wherever applicable (separately for each misconduct  
 for which found guilty)

- (i) The offence for which found guilty :
- (ii) The date of reprimand :
- (iii) The date from which the name was removed on :  
 account of above disqualification from the Register
- (iv) The total period of removal :



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- (v) The date on which the period of removal expires :
- (vi) Whether the removal was on account of misconduct :  
falling under the First Schedule or the Second  
Schedule
- (vii) The date on which the penalty of fine was awarded :
- (viii) Amount of penalty of fine :
- (ix) The date on which the payment was made for penalty :  
of fine awarded
- (j) Whether appointed as the auditor of the Institute and, if so, :  
whether the period of three years had already expired after he  
has ceased to be the auditor of the Institute, along with the  
dates of appointment and cessation as auditor
- (k) If that period has not yet expired, the date on which it shall :  
expire
- (l) Details of past and present membership of the Council :  
including the Office of the President and / or Vice- President  
of the Institute
- (m) Whether holding a post under the Central Government or State :  
Government as defined in sub-section (3) of Section 9 of the  
Cost and Works Accountants Act, 1959 as amended
- (n) Whether an employee of the Institute in accordance with clause :  
(f) of proviso to Rule 7
- (2) The statement referred to in clause 1 may also contain, at the :  
option of the candidate, information concerning the candidate  
in respect of the following:
  - (a) Academic qualifications (diplomas including post :  
qualification diploma(s) and degrees recognised  
by Government / Council and membership of  
professional bodies recognized by the Council);
  - (b) Merit awards (limited upto first three positions) in :  
the examinations of recognised universities and the  
examinations conducted by the Institute;
  - (c) Particulars of occupation:- :
    - (i) Employment (designation with name of present :  
employer)
    - (ii) Practice (sole proprietor or in partnership including :  
the name of the firm)





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- (iii) Particulars of other occupation / engagement, if not :  
covered by (i) and (ii) above;
- (d) Past and present membership of Regional Councils :  
and Managing Committees of Chapters of Regional  
Councils and office of Chairman, Vice-Chairman,  
Secretary and / or Treasurer in the case of Regional  
Councils and / or Chapters of Regional Councils.

**Signature of the Candidate**

**VERIFICATION**

I.....do hereby declare that the particulars given above are true and correct to the best of my knowledge and belief.

**Signature of the Candidate**

Place :

Date :

Name in Full:

Membership No.:

Address:

Mobile No.:

Email Id:



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



**FORM OF NOMINATION OF A CANDIDATE FOR ELECTION TO REGIONAL COUNCIL OF  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

[See Rule 9,10 & 11 and other applicable Rules of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) and Regulations 114, 115, 118 & 121 and other applicable Regulations of the Cost and Works Accountants Regulations, 1959 as amended (the Regulations) ]

**NOMINATION**

We, the undersigned members of The Institute of Cost Accountants of India, not being in arrears this day in respect of our respective annual membership fee for the current year and being eligible to vote under Rule 5 read with Regulation 118 in the election of members to the Regional Council of the Institute notified to be held during the calendar year 2023 do hereby nominate \_\_\_\_\_ who is an Associate/Fellow Member of the Institute belonging to \_\_\_\_\_ India Regional Council, as a candidate for election to one of the seats to be filled up from . . . . . India Regional Council in accordance with the provisions contained in The Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and the Cost and Works Accountants Regulations, 1959 as amended.

1. Signature of Proposer :  
Name :  
Membership No. :  
Voter’s Sl. No. :  
Address :  
Date :
2. Signature of Secunder :  
Name :  
Membership No. :  
Voter’s Sl. No. :  
Address :  
Date :



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

**CONSENT**

I,.....being an Associate/Fellow Member of the Institute on the 1<sup>st</sup> day of October, 2022, belonging to the ..... India Regional Council, and not being in arrears of my entrance fees, annual membership fees and other dues on the 1<sup>st</sup> day of October, 2022, agree to stand as a candidate for election to one of the seats to be filled up from the said Regional Council in the election notified to be held during the calendar year 2023.

I declare that I am eligible to stand for election to the Council in accordance with Regulation 118 of the Cost and Works Accountants Regulations, 1959 as amended.

\*I.....send herewith / I have already sent nomination fee of Rs. 35,000 + GST @18% (i.e. Rs. 41,300/-) (Total Rupees Forty One Thousand Three Hundred only) by demand draft No..... dated ..... drawn on .....(Bank) in favour of The Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

I send herewith / I have already sent Security Deposit of Rs. 20,000/- (Rupees Twenty Thousand only) by demand draft No. ....dated.....drawn on .....(Bank) in favour of The Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

I agree to abide by the provisions of the Cost and Works Accountants Act, 1959, The Cost and Works Accountants (Election to the Council) Rules, 2006 and The Cost and Works Accountants Regulations, 1959 and amendments thereof and other applicable Acts, Rules and Regulations as well as the decisions taken by the Council / Returning Officer in regard to Elections from time to time and forward herewith the statement (and photograph) pursuant to Schedule 4 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as annexed to this nomination form.

**Signature of the Candidate**

Name in Full :

Membership No. :

Voter's Serial No. :

Address :

Dated.....day of.....2023.



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



**STATEMENT PURSUANT TO SUB-RULE (4) OF RULE 9 READ WITH SCHEDULE 4 &  
REGULATION 118**

[ To be annexed to the Nomination Form for Election to the Regional Council of  
The Institute of Cost Accountants of India ]

- (1) I.....give below the :  
particulars concerning myself
- (a) Name :
  - (b) Membership No. :
  - (c) Professional Address :
  - (d) Voter's serial number as published in the List of Voters :
  - (e) Date of Birth :
  - (f) Whether Fellow and the date on which became Fellow :
  - (g) Date of Enrolment as an Associate member :
  - (h) Whether citizen of India :
  - (i) Whether found guilty of any professional or other misconduct and consequently whether he has been reprimanded or the name has been removed from the Register or has been awarded penalty of fine as on the date of nomination;

If the answer to (i) above is in affirmative, provide the following details, wherever applicable (separately for each misconduct for which found guilty)

- (i) The offence for which found guilty :
- (ii) The date of reprimand :
- (iii) The date from which the name was removed on account of above disqualification from the Register :
- (iv) The total period of removal :
- (v) The date on which the period of removal expires :
- (vi) Whether the removal was on account of misconduct falling under the First Schedule or the Second Schedule :



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

- (vii) The date on which the penalty of fine :  
was awarded
- (viii) Amount of penalty of fine :
- (ix) The date on which the payment was :  
made for penalty of fine awarded
- (j) Whether appointed as the auditor of the Institute :  
and, if so, whether the period of three years had  
already expired after he has ceased to be the  
auditor of the Institute, along with the dates of  
appointment and cessation as auditor
- (k) If that period has not yet expired, the date on :  
which it shall expire
- (l) Details of past and present membership of the :  
Regional Council including the Office of the  
President and / or Vice-President of the Institute,  
Chairman or Vice-Chairman of the Regional  
Council of the Institute
- (m) Whether holding a post under the Central :  
Government or State Government as defined in  
sub-section (3) of Section 9 of the Cost and Works  
Accountants Act, 1959 as amended
- (n) Whether an employee of the Institute in :  
accordance with clause (f) of proviso to Rule 7
- (2) The statement referred to in clause 1 may :  
also contain, at the option of the candidate,  
information concerning the candidate in respect  
of the following:
  - (a) Academic qualifications (diplomas :  
including post qualification diploma(s)  
and degrees recognised by Government /  
Council and membership of professional  
bodies recognized by the Council);
  - (b) Merit awards (limited upto first :  
three positions) in the examinations  
of recognised universities and the  
examinations conducted by the Institute;
  - (c) Particulars of occupation:- :
    - (i) Employment (designation with name of :  
present employer)
    - (ii) Practice (sole proprietor or in partnership :  
including the name of the firm)



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

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- (iii) Particulars of other occupation / :  
engagement, if not covered by (i) and  
(ii) above;
- (d) Past and present membership of :  
Regional Councils and Managing  
Committees of Chapters of Regional  
Councils and office of Chairman, Vice-  
Chairman, Secretary and / or Treasurer  
in the case of Regional Councils and / or  
Chapters of Regional Councils.

**Signature of the Candidate**

**VERIFICATION**

I.....do hereby declare that the particulars given above are true and correct to the best of my knowledge and belief.

**Signature of the Candidate**

Place :

Date :

Name in Full:

Membership No.:

Address:

Mobile No.:

Email Id:



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



**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Saturday, the 1<sup>st</sup> April, 2023**

**NOTIFICATION  
Zero Tolerance Zone**

**No. EL-2023/17:** This is for information of all concerned that all the polling booths and the Headquarters of the Institute at Kolkata are declared to be Zero Tolerance Zone in accordance with Rule 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959.

Sd/-  
**Kaushik Banerjee  
Returning Officer**

For information of all concerned

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



**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Monday, the 3<sup>rd</sup> April, 2023**

**NOTIFICATION**

**No. EL-2023/18:** In pursuance of Rule 16 of Cost and Works Accountants (Election to the Council) Rules, 2006, as amended, read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, as amended, this is for information of all concerned that no contesting candidate should directly or indirectly communicate to the voters guiding them in any matter concerning Elections to the Council and the Regional Councils for which the Returning Officer has issued notifications, guidelines, circulars, clarifications and the like. Any such act on the part of contesting candidates shall be treated as a methodology of improving their voting position in violation of Election Code of Conduct.

Sd/-  
**Kaushik Banerjee  
Returning Officer**

For information of all concerned



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

**Dated: Kolkata, Wednesday, the 5<sup>th</sup> April, 2023**

**Guidelines for the Institute, Regional Councils and Chapters, Candidates, Members of the Institute  
relating to social media**

With the issuance of the Election Notification dated 31<sup>st</sup> March, 2023 for Elections to the Council and four Regional Councils, 2023, the Election Code of Conduct has already come into force. In order to ensure proper compliance of the election code of conduct and to conduct of election process in a fair and impartial manner, the following guidelines are issued:

1. No announcement made in a programme / flyer / brochure shall include name(s), photograph(s) and other details of the contesting candidates.
2. Proceedings of the programmes conducted by the Institute / Regional Councils / Chapters shall be published only after proper editing so that the name(s) / photograph (s) and other details of contesting candidate(s) is/are not mentioned in the proceedings.
3. No photograph of a contesting candidate as part of a group shall be published at any place, whether directly or indirectly, in any journal, newsletter or its equivalent, website, electronic media or otherwise. In case of group photograph, the photo of the contesting candidate from the group shall be dropped for the purpose of publication. In case it is not possible to segregate the candidate from the group photograph by way of his position in the photograph, such photograph shall not be published at all.
4. No publicity of programme(s) and their coverage by the Institute/Regional Councils/Chapters, in a manner covering contesting candidates, shall be given, whether directly or indirectly, in any journal, newsletter or its equivalent, website or otherwise.
5. No article, write-up, report, column, newsletter, bulletin and the like of any contesting candidate shall be allowed to be published directly or indirectly for its inclusion in the journal, newsletter or its equivalent, website or otherwise.
6. No circulation of messages on Whatsapp, Instagram, Facebook, Twitter, LinkedIn, YouTube or any other electronic media which intends to defame or tarnish the image of the contesting candidate shall be allowed. In case of violation, the member(s) concerned shall be liable to disciplinary action under relevant provisions of the Cost and Works Accountants Act, 1959 and the Rules framed there under.
7. It is reiterated that any matter relating to the candidature/publicity of the contesting candidate uploaded on the official social media, handle of the Institute/ Regional Council/ Chapters like Website, Facebook, Instagram, Twitter, LinkedIn< YouTube etc. directly or indirectly prior to 31st March, 2023 should be removed altogether.

**Sd/-  
(Kaushik Banerjee)  
Returning Officer**

For information of all concerned.





**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
12, SUDDER STREET, KOLKATA – 700 016**

**Dated: Kolkata, Thursday, the 6<sup>th</sup> April, 2023**

**Guidelines for filling up Nomination form for candidature of Election to the Council and Regional Councils, 2023**

With the issuance of the Election Notification dated 31<sup>st</sup> March, 2023 for Elections to the Council and four Regional Councils, 2023, the following guidelines are issued for filling up Nomination form :

1. Every application should be accompanied with a recent coloured/black & white passport size photograph of the candidate.
2. One envelope should contain one application only. If more than one application form is found in a single envelope, all applications will be summarily rejected.

**Sd/-  
(Kaushik Banerjee)  
Returning Officer**

For information of all concerned.



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



**ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023**

**Kolkata, Thursday, the 6<sup>th</sup> April, 2023**

**NOTIFICATION**

**No. EL-2023/19:** This is for information of all concerned that the nomination papers for Elections to the Council and Regional Councils, 2023 will be scrutinized by the Panel appointed in accordance with Rule 12 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959 on Saturday, the 29<sup>th</sup> April, 2023 and Sunday, the 30<sup>th</sup> April, 2023 from 10.30 a.m. onwards (both days) at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

Sd/-  
**Kaushik Banerjee**  
**Returning Officer**

For information of all concerned



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
12, SUDDER STREET, KOLKATA – 700 016**

**Dated: Kolkata, Thursday, the 6<sup>th</sup> April, 2023**

**Guidelines for sending application for permission to vote by post under Rule 28 of the Cost and Works Accountants (Election to the Council) Rules, 2006, as amended, or from one booth to another booth or from post to a particular booth in the forthcoming Elections to the Council and Regional Councils, 2023**

With the issuance of the Election Notification dated 31<sup>st</sup> March, 2023 for Elections to the Council and four Regional Councils, 2023, the following guidelines are issued to all voters willing to change their voting status different from what have been printed in the List of Voters of Western, Southern, Eastern or Northern India Regional Constituency for filling up applications for permission to vote by post or from one booth to another booth or from post to a particular booth :

1. One envelope should contain one application only. If more than one application form is found in a single envelope, all applications will be summarily rejected.
2. The envelope should be addressed to the Returning Officer, The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016, and the name, membership no. and address of the voter by whom it is sent, should be clearly mentioned on the envelope.

**Sd/-  
(Kaushik Banerjee)  
Returning Officer**

For information of all concerned.

## Direct &amp; Indirect Tax Updates - March 2023

## DIRECT TAXES

- NOTIFICATION NO. 09/2023 dated 1<sup>st</sup> March 2023:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Insolvency and Bankruptcy Board of India', New Delhi (PAN AAAGI0193K), a Board established by the Central Government, in respect of the following specified income arising to that Board, namely: (a) Grants-in-aid received from Central Government (b) Fees received under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (c) Fines collected under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and (d) Interest income accrued on (a), (b) and (c) above.

This notification shall be effective subject to the conditions that Insolvency and Bankruptcy Board of India, New Delhi:- (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
- NOTIFICATION NO. 10/2023 dated 1<sup>st</sup> March 2023:** In exercise of the powers conferred by sub-sections (1), (2) and (5) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.61/2022 dated the 10th June, 2022. In the said notification, in the SCHEDULE, Sl. No.3298 and the entries relating thereto shall respectively be omitted.
- NOTIFICATION NO. 12/2023 dated 3<sup>rd</sup> March 2023:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, Karnataka State Building and Other Construction Workers Welfare Board (PAN AAALK0820C), a Board constituted by the State Government of Karnataka, in respect of the following specified income arising to that Board, namely:- (a) Cess collected on construction cost levied u/s 3(1) of the Building and Other Construction Workers' Cess Act, 1996 (b) Registration fee & annual subscriptions received from the establishments and (c) Interest earned on (a) & (b) above.

This notification shall be effective subject to the conditions that Karnataka State Building and Other Construction Workers Welfare Board, (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
- NOTIFICATION NO. 13/2023 dated 14<sup>th</sup> March 2023:** In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby amends the notification of the Government of India, Ministry of Finance (Depart-

ment of Revenue), Central Board of Direct Taxes notification number S.O.1911(E) dated the 21st April, 2022. In the said notification, in the TABLE, (a) against serial number 1, in column number (3), for the word "Ariyalur," the words "Districts of Ariyalur," shall be substituted (b) against serial number 2, in column number (3), for the word "Kanniyakumari," the words "Districts of Kanniyakumari," shall be substituted.

- NOTIFICATION NO. 14/2023 dated 21<sup>st</sup> March 2023:** In exercise of the powers conferred by sub-section (1) and (2) of section 120 of the Incometax Act, 1961 (43 of 1961) and in partial modification of notification number S.O. 5449(E) dated the 29th December, 2021 the Central Board of Direct Taxes hereby authorises the Principal Chief Commissioners of Income-tax specified in column (2) of the Schedule, having their Headquarters at the places specified in the corresponding entries in column (3) of the said Schedule, to issue orders in writing for the exercise of powers and performance of functions by the Income-tax authorities specified in the corresponding entries in column (4) of the said Schedule who are subordinate to them in respect of such territorial areas or of such persons or classes of persons or of such incomes of classes of income or of such cases or classes of cases as may be specified in such order.
- NOTIFICATION NO. 15/2023 dated 28<sup>th</sup> March 2023:** In exercise of the powers conferred by section 139AA read with section 295 of the Incometax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend the Income-tax Rules, 1962.

"114AAA. Manner of making permanent account number inoperative. (1) Where a person, who has been allotted the permanent account number as on the 1st day of July, 2017 and is required to intimate his Aadhaar number under sub-section (2) of section 139AA, has failed to intimate the same on or before the 31st day of March, 2022, the permanent account number of such person shall become inoperative, and he shall be liable for payment of fee in accordance with sub-rule (5A) of rule 114. (2) Where the person referred to in sub-rule (1) has intimated his Aadhaar number under sub-section (2) of section 139AA after the 31st day of March, 2022, after payment of fee in accordance with sub-rule (5A) of rule 114, his permanent account number shall become operative within thirty days from the date of intimation of Aadhaar number.
- Circular No. 03 dated 28<sup>th</sup> March 2023:** Consequent to the notification substituting rule 114AAA of the Income-tax Rules, 1962 (the Rules) vide notification no. 15 of 2023 dated 28th March, 2023, it is hereby clarified that a person who has failed to intimate the Aadhaar number in accordance with section 139AA of the Income-tax Act, 1961 (the Act) read with rule 114AAA shall face the following consequences as a result of his PAN becoming inoperative

  - refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made to him
  - interest shall not be payable to him on such refund for the period, beginning with the date specified under

sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative

(iii) where tax is deductible under Chapter XVJJ-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA

(iv) where tax is collectible at source under Chapter XVJJ-BB in case of such person, such tax shall be collected at higher rate, in accordance with the provisions of section 206CC.

These consequences shall take effect from 1st July, 2023 and continue till the PAN becomes operative. A fee of one thousand rupees will continue to apply to make the PAN operative by intimating the Aadhaar number.

## INDIRECT TAXES

### GST

- **Notification NO.02/ 2023 – CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, the Ministry of Finance (Department of Revenue), No. 73/2017–Central Tax, dated the 29<sup>th</sup> December, 2017. In the said notification, after the sixth proviso, the following proviso shall be inserted. Provided also that the amount of late fee payable under section 47 of the said Act shall stand waived which is in excess of two hundred and fifty rupees and shall stand fully waived where the total amount of central tax payable in the said return is nil, for the registered persons who fail to furnish the return in FORM GSTR-4 for the quarters from July, 2017 to March 2019 or for the Financial years from 2019-20 to 2021-22 by the due date but furnish the said return between the period from the 1<sup>st</sup> day of April, 2023 to the 30<sup>th</sup> day of June, 2023.
- **Notification NO.03/ 2023– CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby notifies that the registered person, whose registration has been cancelled under clause (b) or clause (c) of sub-section (2) of section 29 of the said Act on or before the 31<sup>st</sup> day of December, 2022, and who has failed to apply for revocation of cancellation of such registration within the time period specified in section 30 of the said Act as the class of registered persons who shall follow the following special procedure in respect of revocation of cancellation of such registration. (a) the registered person may apply for revocation of cancellation of such registration upto the 30<sup>th</sup> day of June, 2023 (b) the application for revocation shall be filed only after furnishing the returns due upto the effective date of cancellation of registration and after payment of any amount due as tax, in terms of such returns, along with any amount payable towards interest, penalty and late fee in respect of the such returns; (c) no further extension of time period for filing

application for revocation of cancellation of registration shall be available in such case.

- **Notification NO.04/2023–CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017. In the Central Goods and Services Tax Rules, 2017 in rule 8. For sub-rule (4A), the following sub-rule shall be substituted, namely:—“(4A) Where an applicant, other than a person notified under sub-section (6D) of section 25, opts for authentication of Aadhaar number, he shall, while submitting the application under sub-rule (4), undergo authentication of Aadhaar number and the date of submission of the application in such cases shall be the date of authentication of the Aadhaar number, or fifteen days from the submission of the application in Part B of FORM GST REG-01 under sub-rule (4), whichever is earlier. Provided that every application made under sub-rule (4) by a person, other than a person notified under sub-section (6D) of section 25, who has opted for authentication of Aadhaar number and is identified on the common portal, based on data analysis and risk parameters, shall be followed by biometric-based Aadhaar authentication and taking photograph of the applicant where the applicant is an individual or of such individuals in relation to the applicant as notified under sub-section (6C) of section 25 where the applicant is not an individual, along with the verification of the original copy of the documents uploaded with the application in FORM GST REG-01 at one of the Facilitation Centres notified by the Commissioner for the purpose of this sub-rule and the application shall be deemed to be complete only after completion of the process laid down under this proviso.
- **Notification NO.05/2023–CENTRALTAX Dated 31<sup>st</sup> March 2023:** In pursuance of the powers conferred by sub-rule (4B) of rule 8 of the Central Goods and Services Tax Rules, 2017, the Central Government, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India, the Ministry of Finance (Department of Revenue) No. 27/2022–Central Tax, dated the 26<sup>th</sup> December, 2022. In the said notification, for the words, “provisions of”, the words “proviso to” shall be substituted.
- **Notification NO.06/2023–CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (herein after referred to as the said Act), the Central Government, on the recommendations of the Council, hereby notifies that the registered persons who failed to furnish a valid return within a period of thirty days from the service of the assessment order issued on or before the 28<sup>th</sup> day of February, 2023. (i) the registered persons shall furnish the said return on or before the 30<sup>th</sup> day of June 2023; (ii) the return shall be accompanied by payment of interest due under sub-section (1) of section 50 of the said Act and the late fee payable under section 47 of the said Act.
- **Notification NO.07/2023–CENTRALTAX Dated 31<sup>st</sup> March 2023:** Rationalisation of late fee for GSTR-9 and

Amnesty to GSTR-9 non-filers. In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017(12of2017)(herein after referred to as the said Act), the Central Government, on the recommendations of the Council, hereby waives the amount of late fee referred to in section 47 of the said Act in respect of the return to be furnished under section 44 of the said Act for the financial year 2022-23 onwards, which is in excess of amount as specified in Column(3) of the Table, for the classes of registered persons mentioned in the corresponding entry in Column(2) of the Table below, who fails to furnish the return by the due date.

- Notification NO.08/2023-CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby waives the amount of late fee referred to in section 47 of the Act, which is in excess of five hundred rupees for the registered persons who fail to furnish the final return in FORM GSTR-10 by the due date but furnish the said return between the period from the 1st day of April, 2023 to the 30th day of June, 2023.
- Notification NO.09/2023-CENTRALTAX Dated 31<sup>st</sup> March 2023:** In exercise of the powers conferred by section 168A of the Central Goods and Services Tax Act, 2017(12of2017)(herein after referred to as the said Act) read with section 20 of the Integrated Goods and Services Tax Act, 2017(13of2017), and section 21 of the Union territory Goods and Services Tax Act, 2017(14of2017) and in partial modification of the notifications of the Government of India, Ministry of Finance (Department of Revenue), No.35/2020-Central Tax, dated the 3<sup>rd</sup> April, 2020 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.235(E), dated the 3<sup>rd</sup> April, 2020 and No.14/2021-Central Tax, dated the 1<sup>st</sup> May, 2021 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.310(E), dated the 1<sup>st</sup> May, 2021 and No.13/2022-Central Tax, dated the 5<sup>th</sup> July, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.516(E), dated the 5<sup>th</sup> July, 2022, the Government, on the recommendations of the Council, hereby, extends the time limit specified under sub-section (10) of section 73 for issuance of order under sub-section (9) of section 73 of the said Act, for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilised, relating to the period as specified below, namely:-(I) for the financial year 2017-18, upto the 31<sup>st</sup> day of December, 2023 (ii) for the financial year 2018-19, upto the 31<sup>st</sup> day of March, 2024 (iii) for the financial year 2019-20, upto the 30<sup>th</sup> day of June, 2024.
- Circular No. 191/03/2023-GST Dated 27<sup>th</sup> March 2023:** Based on the recommendation of the GST council in its 49<sup>th</sup> meeting, held on 18<sup>th</sup> February, 2023, with effect from the 1<sup>st</sup> March, 2023, 5% GST rate has been notified on Rab, when sold in pre-packaged and labelled, and Nil GST, when sold in other than pre-packaged and labelled. Further, as per the recommendation of the GST Council in the above-said meeting, in view of the prevailing divergent interpretations and genuine doubts regarding the applicability of GST rate on Rab, the issue for past period

is hereby regularized on “as is” basis.

**CUSTOMS**

- Notification No. 15/2023-Custom Dated 3<sup>rd</sup> March 2023:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 30/2022-Customs, dated the 24<sup>th</sup> May, 2022. In the said notification, in paragraph 2, for the figure “2024”, the figure “2023” shall be substituted.
- Notification No. 16/2023-Custom Dated 3<sup>rd</sup> March 2023:** Seeks to amend notification No. 50/2017- Customs, dated 30.06.2017, in order to reduce the BCD on Tur Whole to Nil.
- Notification No. 17/2023-Custom Dated 29<sup>th</sup> March 2023:** Seeks to amend notification 50/2017-Customs dated 30.06.2017 to continue/provide BCD exemption on import of specific textile machineries parts & raw materials for manufacture of goods to be supplied in connection with the purposes of off-shore oil exploration or exploitation medicines of rare diseases and goods for use in the manufacture of X-ray machines.
- Notification No. 18/2023-Custom Dated 29<sup>th</sup> March 2023:** Seeks to amend notification 8/2020-Customs, dated 02.02.2020 to continue/provide health cess exemption on import of goods for use in the manufacture of X-ray machines.

In the said notification, in the Table (i) against Sl. No. 3, in column (2), the figures “564A, 564B, 564C” shall be omitted (ii) after Sl.No. 3 and the entries relating thereto, the following Sl.No. and entries shall be inserted

4	<p>The following goods for use in the manufacture of X-ray machines (heading 9022 14 20 or 9022 14 90), namely:-</p> <p>(a) Static User Interface (9018 90 99)</p> <p>(b) X-Ray Diagnostic Table (9022 90 40)</p> <p>(c) Vertical Bucky (9022 90 90)</p> <p>(d) X-Ray Tube Suspension (9022 90 90)</p> <p>(e) High Frequency X-Ray Generator (&gt;25KHz, &lt;500 mA) (9022 14 10)</p> <p>(f) X-Ray Grid (9022 90 90)</p> <p>(g) Multi Leaf Collimator/ Iris (9022 29 00 or 9022 90 90)</p> <p>(h) Medical Grade Monitor (8528 59 00)</p> <p>(i) Flat Panel Detector, including Scintillators (9022 90 90)</p> <p>(j) X-ray Tube (9022 30 00)</p> <p>Provided that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022</p>
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- **Notification No. 19/2023-Custom Dated 31<sup>st</sup> March 2023:** Seeks to give effect to the 3rd tranche of India Mauritius CECPA. In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.25/2021-Customs, dated the 31<sup>st</sup>March, 2021.
- **Notification No. 20/2023-Custom Dated 31<sup>st</sup> March 2023:** Seeks to give effect to the 2nd tranche of India UAE CEPA. In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 22/2022-Customs, dated the 30<sup>th</sup>April, 2022.
- **Circular No. 06/2023-Customs Dated 1<sup>st</sup> March 2023:** Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022.
- **Circular No.07/2022-Customs Dated 7<sup>th</sup> March 2023:** Boarding functions – Improving transparency using boarding Jacket fitted with Body Worn Camera (BWC) having video/audio recording facility by Boarding Officer.
- **Circular No.08/2022-Customs Dated 13<sup>th</sup> March 2023:** Telecom equipment in the context of notification No. 02/2019- Customs dated 29-01-2019 amending notification No. 57/2017-Customs dated 30.06.3017.
- **Circular No.09/2022-Customs Dated 30<sup>th</sup> March 2023:** Phased Implementation of Electronic Cash Ledger (ECL) in Customs w.e.f 01.04.2023.

### EXCISE

- **Notification No.10/2023-Central Excise Dated 3<sup>rd</sup> March 2023:** In exercise of the powers conferred by section 5A of the Central Excise Act,1944 (1of1944) read with section 147 of the Finance Act,2002 (20 of 2002),the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue),No.18/2022-Central Excise, dated the19<sup>th</sup> July,2022. In the said notification, in the Table, -(i) against S.No.1, for the entry in column (4, the entry “Rs. 4,400 per tonne” shall be substituted; (ii) against Sl.No.2,for the entry in column(4) ,the entry “Nil” shall be substituted.
- **Notification No.11/2023-Central Excise Dated 3<sup>rd</sup> March 2023:** In exercise of the powers conferred by section 5A of the Central Excise Act,1944 (1of1944)

read with section 147 of Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.04/2022-Central Excise, dated the 30<sup>th</sup> June, 2022. In the said notification, in the Table, against S.No.2, for the entry in column (4), the entry “Rs.0.50 per litre” shall be substituted.

- **Notification No.12/2023-Central Excise Dated 3<sup>rd</sup> March 2023:** In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 112 of Finance Act, 2018 (13 of 2018), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 10/2022-Central Excise, dated the 30<sup>th</sup>June, 2022. In the said notification, in the Table, against S. No. 2, for the entry in column (4), the entry “Nil” shall be substituted.
- **Notification No.13/ 2023 - Central Excise Dated 20<sup>th</sup> March 2023:** In exercise of the powers conferred by section 5A of the Central Excise Act,1944 (1of1944) read with section147 of the Finance Act,2002 (20of2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue),No.18/2022-Central Excise, dated the1 9<sup>th</sup>July, 2022. In the said notification, in the Table, (i) against S.No.1, for the entry in column (4), the entry “Rs.3,500 per tonne” shall be substituted.
- **Notification No.14/2023-Central Excise Dated 20<sup>th</sup> March 2023:** In exercise of the powers conferred by section 5A of the Central Excise Act,1944 (1of1944) read with section 147 of Finance Act, 2002 (20of2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue),No.04/2022-Central Excise, dated the 30<sup>th</sup>June,2022. In the said notification, in the Table,-(i) against S.No.2,for the entry in column (4),the entry“Rs.1 per litre” shall be substituted.
- **Notification No.15/2023-Central Excise Dated 31<sup>st</sup> March 2023:** Seeks to amend No. 11/2017-Central Excise, dated the 30.06.2017 to extend the date of applicability of additional duty of excise on unblended diesel.

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Sources: [incometax.gov.in](http://incometax.gov.in), [cbic.gov.in](http://cbic.gov.in)



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

[www.icmai.in](http://www.icmai.in)

## **Advisory for Renewal of Certificate of Practice For 2023-24**

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2023 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:

- a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
- b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee\* and annual membership fee\*.
- c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website [www.icmai.in](http://www.icmai.in).

Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>

2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee\* and Fee for Renewal of Certificate of Practice\*** falls due on 1st April each year.

3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within **31st March** every year.

**4. If the Certificate of Practice of a member is not renewed within 31st March, 2023, his/her status of CoP from 1st April 2023 till the date of renewal would be "Not Active".**

5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2023-24 renewed within **30th June, 2023**. If application for renewal of Certificate of Practice is made after 30th June, 2023, the member's Certificate of Practice for 2023-24 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2024. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2023. For restoration of Certificate of Practice, he/she has to pay Rs.500/-\* as restoration fee in addition to the **prescribed fees \* along with duly filled in form 'M-3'**.

6. It may please be noted that mere payment of fees \* alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website [www.icmai.in](http://www.icmai.in).

Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>

7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has



undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website [www.icmai.in](http://www.icmai.in).

Link: [https://icmai.in/upload/Institute/CPD/CEP\\_Guidelines\\_01042021\\_31032024.pdf](https://icmai.in/upload/Institute/CPD/CEP_Guidelines_01042021_31032024.pdf)

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019.

Link: <https://icmai.in/icmai/news/5435.php>). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2023-24.

### **9. Other relevant issues for Renewal of Certificate of Practice are as follows:**

- a. Application for renewal of Certificate of Practice upto 31st March, 2024 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/-\* and all other dues to the Institute on account of annual membership fees \* and entrance fees \*.
- b. The annual membership fee for Associate and Fellow members are Rs.1,000/-\* and Rs.1,500/-\* respectively. The entrance fee \* for Associate and Fellow members is Rs. 1,000/-\* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
- c. The fees \* may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.
- d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees \* along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours.** Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

**All practising members are advised to send their application for renewal of Certificate of Practice for the year 2023-24 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2023.**

### **Renewal of Part-time Certificate of Practice**

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

“Shri/Smt ..... is employed as designation)

..... and (name of Organisation) ..... he/she is

permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation”

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

*\*GST is applicable against payment*

# Benevolent Fund

## FOR THE MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bhawan, 12 Sudder Street, Kolkata - 700016

### OBJECTIVE

The Fund has been created to provide outright grant of prescribed amount to the member in the event of critical illness of a member / beneficiary of the Fund. It is also for outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.

### LIFE MEMBERSHIP FEE

Onetime payment of ₹7500/-

### BENEFITS

- ⊙ **Income Tax Benefit under section 80G**
- ⊙ **Outright grant not exceeding ₹3,00,000.00/- in each case to the beneficiary in the event of death of the member.**
- ⊙ **Outright grant not exceeding ₹1,50,000.00/- in each case to the member and beneficiary for critical illness duly certified by the doctor under whom the treatment is continuing.**

#### Coverage of Critical Illness, leading to hospitalization, may cover the following -

- ⊙ Cancer / Malignancy
- ⊙ Coronary Artery Bypass Graft Surgery
- ⊙ Stroke / Cerebral Attack / Paralysis
- ⊙ Heart Valve Replacement Surgery
- ⊙ Myocardial Infarction (heart attack) / Heart Failure / Pace Maker Surgery / Kidney Dialysis(CKD)/ Renal Failure
- ⊙ Major Organ Transplant
- ⊙ Hemophilia
- ⊙ Thalassemia
- ⊙ Neurological Diseases
- ⊙ Flue Blown acquired Immune Deficiency Syndrome
- ⊙ Multiple sclerosis
- ⊙ Tuberculosis / Bronchopneumonia/ Pleurisy
- ⊙ Permanent disablement
- ⊙ Any other disease that may be considered by the Board of Trustees to be critical in nature.

To apply for life membership or for further details please visit

<https://icmai.in/External/Home.aspx#>



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