



# 30<sup>th</sup> Annual Report

2009-10



**GO GREEN - A CHANGE THAT  
CAN CHANGE OUR LIVES**



**THE INSTITUTE OF  
Company Secretaries of India**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament



**Vinayak S. Khanvalkar**  
(President)



**Anil Murarka**  
(Vice-President)



# THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

## The Council (2010)



**S. N. Ananthasubramanian**



**Avinash K. Srivastava**  
(Govt. Nominee)  
upto 31<sup>st</sup> August 2010



**Renuka Kumar**  
(Govt. Nominee)  
w.e.f. 1<sup>st</sup> September, 2010



**Biswa Behari Chatterjee**



**Datta Hanumanta Raju**  
(Immediate Past President)



**Harish Kumar Vaid**



**Inder Kumar**  
(Govt. Nominee)  
w.e.f. 18th February, 2010



**Keyoor Bakshi**  
(Past President)



**Milind B. Kasodekar**



**B. Narasimhan**



**Nesar Ahmad**



**Pradeep Kumar Mittal**



**Preeti Malhotra (Ms.)**  
(Past President)



**R. Sankarajah**  
(Govt. Nominee)  
w.e.f. 18th February, 2010



**S. Ramkrishna**  
(Govt. Nominee)  
w.e.f. 18th February, 2010



**Sanjay Grover**



**R. Sridharan**



**Sudhir Babu C.**



**Y. N. Thakare**  
(Govt. Nominee)  
w.e.f. 18th February, 2010



**N. K. Jain**  
(Secretary & CEO)

# LOGO OF ICSI



## Concept

The logo of the Institute stands for stability and integrity. The core of the identity "connecting for the collective growth" is epitomized by four letters signifying a mature and multifaceted profession. The letters CS in the centre of the identity integrated to form an upward arrow embodying the Institute's Vision of growth and excellence in corporate governance. Set in deep blue colour, the holistic perception of the identity reflects soft edges with a sharp interior.



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## OBJECTIVES AND FUNCTIONS

### The Institute

- develops a cadre of highly competent Company Secretaries for ensuring corporate governance and effective management by registering Students with 10+2 and graduate qualifications for Foundation and Executive Programmes of Company Secretaryship Course respectively with course contents in Law, Management, Accounting and Finance disciplines;
- provides postal / oral / web-based coaching and training enabling Students to qualify as Company Secretaries;
- conducts Company Secretaryship Examination twice a year in June and December, at 69 centres spread all over India and an overseas centre at Dubai;
- arranges practical training for Executive/Professional Programme pass Students with Companies/Practising Company Secretaries empanelled with the Institute for the purpose;
- enrolls qualified persons as Associate/ Fellow Members of the Institute and issues Certificate of Practice to Members taking up practice;
- conducts Post Membership Qualification Course(s) for Members of the Institute;
- publishes widely read and highly acclaimed monthly journal 'Chartered Secretary' disseminating information, expeditiously;
- publishes 'Student Company Secretary' and 'CS Foundation Course Bulletin' for the benefit of Students;
- uploads on the website of the Institute ([www.icsi.edu](http://www.icsi.edu)) CS Updates containing current notifications and circulars relating to various corporate and related laws generally twice a week;
- exercises professional supervision over the Members of the Institute both in practice and in employment in matters pertaining to Professional Ethics and Code of Conduct;
- undertakes research in Law, Management, Finance and Capital Market disciplines and brings out research publications;
- formulates Secretarial Standards and brings out Guidance Notes thereon;
- renders expert advisory services to Members on intricate issues relating to various corporate laws;
- organizes Professional Development and Continuing Education Programmes, International/ National/ Regional Conventions and Conferences directly or through its Regional Councils and Chapters, Chambers of Commerce, Department of Public Enterprises, Sister Professional Institutes and other Professional Development/ Management Bodies;
- interacts with various National and Regional Chambers of Commerce with regard to various Government Policies and Legislations;
- interacts with Members of International Federation of Company Secretaries (IFCS), Corporate Secretaries International Association (CSIA) and Company Secretaries Institutes in other jurisdictions;
- interacts with OECD, World Bank, ICGN, ACGA, GCGF etc. on matters relating to Corporate Governance, Corporate Social Responsibility and Sustainability;
- bestows ICSI National Award for Excellence in Corporate Governance to best governed Companies;
- bestows ICSI Lifetime Achievement Award upon eminent corporate personalities for translating Excellence in Corporate Governance into reality;
- conducts Investor Awareness Programmes throughout the country on behalf of the Investor Education & Protection Fund, Ministry of Corporate Affairs;
- undertakes Research Projects on behalf of Government and its Agencies / Institutions.

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## MANAGEMENT TEAM

SECRETARY & CEO	N K JAIN
PRINCIPAL DIRECTOR (EXAMINATIONS)	S D SHARMA
PRINCIPAL DIRECTOR (TRAINING, MEMBERSHIP, LEGAL & PLACEMENT)	S KUMAR
SENIOR DIRECTOR (PUBLIC RELATIONS AND CORPORATE COMMUNICATION)	AMITA AHUJA(DR.)
SENIOR DIRECTOR (INFORMATION TECHNOLOGY)	ANKUR YADAV
SENIOR DIRECTOR (FINANCE AND ACCOUNTS)	S K ARORA
DEAN, ICSI-CCGRT	GOPAL CHALAM
DIRECTOR (ACADEMICS & PROFESSIONAL DEVELOPMENT)	SUTANU SINHA
DIRECTOR (STUDENTS SERVICES)	SOHAN LAL
DIRECTOR (ACADEMICS & PROFESSIONAL DEVELOPMENT)	V P SHARMA
DIRECTOR (ADMINISTRATION & PURCHASE)	P K GROVER
DIRECTOR (HUMAN RESOURCE)	SANJAY GUPTA
DIRECTOR (ACADEMICS & PROFESSIONAL DEVELOPMENT)	S K DIXIT (DR.)
JOINT DIRECTOR (WIRO)	SUDIPTO PAUL
JOINT DIRECTOR (ACADEMICS & PROFESSIONAL DEVELOPMENT)	ALKA KAPOOR
JOINT DIRECTOR (EXAMINATIONS)	T R MANIK
JOINT DIRECTOR (TRAINING & MEMBERSHIP)	MEENAKSHI GUPTA
JOINT DIRECTOR (SIRO)	SARAH AROKIASWAMY
JOINT DIRECTOR (ACADEMICS & PROFESSIONAL DEVELOPMENT)	MAHENDRA KAPOOR GUPTA
JOINT DIRECTOR (COUNCIL AFFAIRS)	ASHOK KUMAR DIXIT
JOINT DIRECTOR (HUMAN RESOURCE)	SANJAY KUMAR NAGAR

## AUDITORS AND BANKERS

### STATUTORY AUDITORS

THAKUR , VAIDYANATH AIYAR & CO. , CHARTERED ACCOUNTANTS  
221-223, DEEN DAYAL MARG, NEW DELHI – 110 002

### INTERNAL AUDITORS

G.C. SHARDA & CO., CHARTERED ACCOUNTANTS  
D-34, LGF, EAST OF KAILASH, NEW DELHI – 110 065

### BANKERS

CANARA BANK, INDIAN BANK, ICICI BANK, STATE BANK OF INDIA,  
SYNDICATE BANK, VIJAYA BANK, HDFC BANK, CITI BANK, AXIS BANK



# The Institute of Company Secretaries of India

## HEADQUARTERS

ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi – 110 003  
Tel. : 4534 1000 Fax : 2462 6727(STD Code :011)  
E-Mail : info@icsi.edu Website : www.icsi.edu

C-37, Sector 62, Noida (U.P.) – 201 309  
Tel: 4522000 Fax : 4264443 & 4264445 (STD Code : 0120)

## RESEARCH CENTRE

ICSI-CENTRE FOR CORPORATE GOVERNANCE, RESEARCH & TRAINING  
Plot 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai- 400 614  
Tel : 27577814-15 / Fax : 27574384 (STD Code : 022) E-mail : ccgrt@vsnl.net : ccgrt@icsi.edu

## REGIONAL COUNCILS/OFFICES AND CHAPTERS

### 1. EASTERN INDIA REGIONAL COUNCIL OF THE ICSI

ICSI-EIRC Building, 3-A, Ahiripukur Ist Lane, Kolkata – 700 019  
Tel : 22816541, 22816542, 22832973 22901065, 22902178 - 79 / Telefax : 22816541 (STD Code : 033)  
E-mail : eiro@icsi.edu Grams : COMPSEC  
**Chapters** : Bhubaneswar, Dhanbad, Hooghly, Jamshedpur, North- Eastern (Guwahati), Patna and Ranchi

### 2. NORTHERN INDIA REGIONAL COUNCIL OF THE ICSI

ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi – 110 005  
Tel : 25763090, 25767190, 25816593 / Fax : 25722662(STD Code : 011)  
E-mail : niro@icsi.edu / icsi@eth.net  
**Chapters** : Agra, Ajmer, Allahabad, Alwar, Amritsar, Bareilly, Bhilwara, Chandigarh, Dehradun, Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jammu, Jodhpur, Kanpur, Karnal-Panipat, Kota, Lucknow, Ludhiana, Meerut, Modinagar, Noida, Shimla, Sonapat, Srinagar, Udaipur, Varanasi and Yamuna Nagar

### 3. SOUTHERN INDIA REGIONAL COUNCIL OF THE ICSI

ICSI-SIRC House, No. 9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034  
Tel : 28279898, 28222212 Telefax : 28268685 (STD Code : 044)  
E-mail : siro@icsi.edu / icsisirc@md3.vsnl.net.in Grams: COMPSEC  
**Chapters** : Bangalore, Calicut, Coimbatore, Hyderabad, Kochi, Madurai, Mangalore, Mysore, Palakkad, Puducherry, Salem, Thiruvananthapuram, Thrissur, Tiruchirapalli and Visakhapatnam

### 4. WESTERN INDIA REGIONAL COUNCIL OF THE ICSI

13 (1<sup>st</sup> Floor) and 56 & 57 (5<sup>th</sup> Floor), Jolly Maker Chambers No.2, Nariman Point, Mumbai – 400 021  
Tel : 22047580, 22047569, 22047604, 22844073 Fax : 22850109 (STD Code : 022) Grams: WIRCOMPSEC  
E-mail : wiro@icsi.edu  
**Chapters** : Ahmedabad, Aurangabad, Bhopal, Dombivli, Goa, Indore, Kolhapur, Nagpur, Nashik, Navi Mumbai, Pune, Raipur, Rajkot, Surat, Thane and Vadodara

## REPORT OF THE COUNCIL

### 1. INTRODUCTION

In terms of the requirements of sub-section (5B) of section 18 of the Company Secretaries Act, 1980, the Council of the Institute of Company Secretaries of India is pleased to present its Thirtieth Annual Report and audited statements of consolidated accounts along with the Auditors' Report thereon for the year ended March 31, 2010.

### 2. ACADEMICS AND PROFESSIONAL DEVELOPMENT

#### 2.1 Companies Bill, 2009

The Government had introduced the Companies Bill, 2009 in the Parliament, which had then been referred to Parliamentary Standing Committee on Finance. With a view to formulate its views on the Companies Bill, 2009, the Council of the Institute constituted Core Groups for threadbare discussion on the Bill and to formulate considered practical suggestions. The suggestions of the Institute were submitted to the Parliamentary Standing Committee. At the invitation of the Parliamentary Standing Committee, a delegation of ICSI appeared before the Committee and gave its oral evidence. Some of the suggestions of ICSI have been accepted by the Parliamentary Standing Committee.

#### 2.2 ICSI Vision Plan 2020

The Institute constituted a Core Group for formulating ICSI Vision Plan 2020 under the leadership of Mr. Ravi Kastia, Group Executive President and Business Head, Aditya Birla Group. The Core Group met twice during the year and discussed issues relevant to the profession of Company Secretaries for formulating the Vision Plan. The Core Group also formulated a questionnaire containing various aspects of the profession of Company Secretaries, which was widely circulated to Members and Students soliciting their views. Inputs received from the various stakeholders will be considered by the Core Group.

#### 2.3 India Corporate Week

The Ministry of Corporate Affairs observed India Corporate Week during December 14-21, 2009 on the theme "Corporate Sector and Inclusive Growth". To commemorate the occasion, the Institute, its Regional Councils and Chapters organised sixty programmes

independently as well as in collaboration with sister professional bodies, national and state level Chambers of Commerce and the National Foundation for Corporate Governance.

Her Excellency, Smt. Pratibha Devisingh Patil, President of India, presented a Trophy to ICSI in recognition of its excellent contribution towards the growth and development of the profession of Company Secretaries and promoting good governance culture in Corporate India, in the gracious presence of Mr. Salman Khurshid, Hon'ble Minister of State (I/C) for Corporate Affairs and Minority Affairs, and Mr. R Bandyopadhyay, Secretary, Ministry of Corporate Affairs, on December 21, 2009 at Vigyan Bhawan, New Delhi.

#### 2.4 ICSI Recommendations to Strengthen Corporate Governance Framework

The Satyam revelations in January 2009 led to a re-look at the existing regulatory provisions. The Council of the Institute accordingly constituted a Core Group to analyze the issues arising out of Satyam Episode and to make suitable recommendations for policy and regulatory changes in the legal framework. The Core Group undertook a detailed study of the prevailing corporate governance practices across the world including recommendations of various committees and corporate governance codes, the best practices adopted by the industry and after benchmarking the best practices made its recommendations which were released by Mr. Salman Khurshid, Hon'ble Minister of State (I/C) for Corporate Affairs and Minority Affairs at the 37<sup>th</sup> National Convention of Company Secretaries held at Hyderabad on November 5-7, 2009. The ICSI recommendations were placed on the website of the Ministry of Corporate Affairs (MCA) for public comments and were taken into account by MCA while framing the Corporate Governance Voluntary Guidelines, 2009.

#### 2.5 Corporate Governance Voluntary Guidelines and CSR Voluntary Guidelines

`Corporate Governance Voluntary Guidelines, 2009' and `Corporate Social Responsibility Voluntary



Guidelines, 2009' formulated by the MCA, were released at "India Corporate Week". The Corporate Governance Voluntary Guidelines, 2009 recognize Secretarial Audit as a strong tool for implementation of Good Corporate Practices. Guideline-V provides that since the Board has the overarching responsibility of ensuring transparent, ethical and responsible governance of the Company, it is important that the Board processes and compliance mechanism of the company are robust. To ensure this the companies may get the Secretarial Audit conducted by a competent professional. The guidelines require the Board of Directors to give its comments on the Secretarial Audit in its report to the shareholders.

The preamble to the Voluntary Guidelines provides that after taking into account the experience of voluntary adoption of these guidelines by the Corporates and consideration of relevant feedback, the Government would initiate the exercise for review of these guidelines for further improvements after one year. In view of the above, the Institute has submitted its suggestions on the Corporate Governance Voluntary Guidelines 2009 to the Ministry of Corporate Affairs.

## **2.6 Meeting of the Indo-UK Task Force**

The fourth meeting of the Indo-UK Task Force on Corporate Affairs was held at London on December 10-11, 2009.

The issues discussed at the meeting included Institution to Institution linkages, joint capacity building and research initiatives with UK, IFRS Convergence, Cross border insolvency, etc.

## **2.7 Memorandum of Understanding**

Applying the concept that the networking, co-working and co-creation are the propellers of progress in the modern knowledge environment, the Institute has been entering into MOUs as mutually beneficial ways to share resources, ideas, capabilities and capacities. A brief description of MOUs entered into by the Institute during the year is as under:

### **2.7.1 Institute of Public Enterprise (IPE), Hyderabad**

The MOU with the Institute of Public Enterprise (IPE), Hyderabad, enables the Institute to mutually

co-operate in holding joint workshops, seminars, continuing education and training programmes, exchanging journals and course materials, undertaking joint research projects, developing curriculum of academics and continuing education programmes, for the benefit of practising professionals and corporate executives.

### **2.7.2 Federation of Karnataka Chambers of Commerce and Industry**

The MOU with Federation of Karnataka Chambers of Commerce & Industry (FKCCI) provides for holding joint workshops, seminars, continuing education and training programmes, and regular exchange of journals; undertaking joint research projects/surveys on topics of mutual interest, reciprocate participation in national and international conferences for the benefit of professionals and corporate executives.

### **2.8 6<sup>th</sup> Assembly of International Federation of Company Secretaries (IFCS)**

The Sixth Meeting of the Assembly of IFCS was held on December 3, 2009 at Dar-Es-Salaam, Tanzania. Mr. Keyoor Bakshi, Past President of the Institute was elected as the President of the IFCS for 2009-10. The Institute of Chartered Secretaries and Administrators of Nigeria has been admitted as a member of the IFCS with effect from January 1, 2010. The First IFCS International Conference was held during December 2-4, 2009 at Dar- Es-Salaam, Tanzania on the theme "Managing Growth in Challenging Times: The Role of Corporate Governance".

### **2.9 Corporate Secretaries International Association (CSIA)**

Corporate Secretaries International Association (CSIA) is an International Federation of Company/Corporate Secretaries formed to promote the corporate secretaryship and good governance globally. It is registered in Geneva, Switzerland and was officially launched on March, 22, 2010 at Paris.

The founder Members of CSIA are Chartered Secretaries Australia Limited, The HongKong Institute of Chartered Secretaries, The Institute of Company Secretaries of India, The Malaysian Institute of Chartered Secretaries and Administrators, The

Singapore Association of The Institute of Chartered Secretaries and Administrators, Chartered Secretaries Southern Africa, The Institute of Chartered Secretaries and Administrators-UK and the Institute of Chartered Secretaries and Administrators in Zimbabwe.

Institute of Chartered Secretaries and Administrators in Canada, Chartered Secretaries New Zealand Inc. and Society of Corporate Secretaries and Governance Professionals Inc., USA have joined the CSIA as affiliate Members.

Mrs. April W Y Chan, the President of the Hong Kong Institute of Chartered Secretaries has been elected as the President and Mr. Vinayak S Khanvalkar, President of the ICSI has been elected as the Vice-President of the CSIA at its first Council meeting held on 20<sup>th</sup> March, 2010 at Paris. Mr. Stephen Sadie, Chief Executive Officer, Chartered Secretaries Southern Africa and Peter Turnbull, President, Chartered Secretaries Australia Limited have been elected as Secretary and Treasurer of CSIA respectively.

CSIA has been supported by Organization for Economic Co-operation and Development (OECD) and Global Corporate Governance Forum (GCGF). A research report recommending 20 practical steps for Boards to improve their company's Corporate Governance was released at the Launch Ceremony. Written by world-renowned Professor Bob Tricker, the report draws from nine experts' contributions including Sir Adrian Cadbury.

## **2.10 International Professional Development Fellowship Program and International Conference**

The Institute organised International Professional Development Fellowship Programme from June 17-23, 2009 covering Paris, Brussels, Amsterdam and London. As part of Fellowship Programme an International Conference was organised jointly with National Foundation for Corporate Governance (NFCG) at Cass Business School, City University, London on the theme "Global Economic Recession and Corporate Governance – Role of Governance Professionals".

## **2.11 9<sup>th</sup> ICSI National Award for Excellence in Corporate Governance**

The Institute's quest for excellence received further impetus with the presentation of ICSI National Award

for Excellence in Corporate Governance and ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into Reality for the year 2009. Mr. Vilasrao Deshmukh, Hon'ble Union Minister for Heavy Industries and Public Enterprises presented the Awards on December 19, 2009 at a function held at International Convention Hall, Bombay Stock Exchange Ltd. Mumbai. Hon'ble Mr. Justice R C Lahoti, Chairman of the Jury and Former Chief Justice of India was the Guest of Honour.

The Awards were conferred on the following:

<b>Maruti Suzuki India Ltd</b>	Mr. Shinzo Nakanishi <b>Managing Director &amp; CEO</b> Mr. S Ravi Aiyar <b>Company Secretary</b>
<b>NTPC Ltd.</b>	Mr. R S Sharma <b>Chairman &amp; Managing Director</b> Mr. A K Rastogi <b>Company Secretary</b>
<b>ICSI Life Time Achievement Award</b>	Ms. Anu Aga <b>Former Chairperson Thermax Group</b>

## **JURY FOR THE ICSI NATIONAL AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE, 2009**

The Jury for the ICSI National Award for the year 2009 comprised the following eminent personalities :

### **Chairman**

Hon'ble Justice  
Mr. R C Lahoti  
Former Chief Justice of India

### **Members**

Mr. Ashok Soota	Executive Chairman, Mindtree Limited
Prof. Igor Filatotchev	Professor of Corporate Governance & Strategy, Cass Business School, UK
Mr. Kushagra Bajaj	Joint Managing Director, Bajaj Hindustan Limited
Dr. M B Athreya	Management Consultant

Mr. Miles Templeman	Director General, Institute of Directors, UK
Mr. Madhu Kannan	MD & CEO, Bombay Stock Exchange Ltd.
Mr. Naresh Chandra	Former Cabinet Secretary, Government of India
Mr. P K Chaudhary	Vice Chairman & Group CEO, ICRA Limited
Mr. Raman Roy	Chairman & Managing Director, Quattro BPO Solutions Pvt. Ltd.
Mr. Ravi Narain	MD & CEO, National Stock Exchange of India Limited
Hon'ble Justice	Former Judge, High court of Gujarat & Former President CESTAT
Mr. R K Abhichandani	
Mr. S Ramadorai	Vice Chairman, Tata Consultancy Services Limited
Mr. T K Arun	Editor, The Economic Times, New Delhi
Mr. V K Shunglu	Former Comptroller and Auditor General of India
Mr. Y C Deveshwar	Chairman, ITC Limited
Dr. Y R K Reddy	Founder, Academy of Corporate Governance and Yaga Consulting
Mr. Datla Hanumanta Raju	President, The ICSI
<b>Secretary to Jury</b>	
Mr. N K Jain	Secretary & CEO, The ICSI

## 2.12 Webinar on International Financial Reporting Standards (IFRS)

The Institute in association with Reliance World successfully organised a Webinar on IFRS: An Overview and Opportunities'. About 1200 Members registered for this Webinar at 82 Reliance Outlets located in 42 cities, all over the country.

## 2.13 Investor Awareness Programmes

The Institute is actively engaged in creating awareness and imparting education to investors through its Regional Councils and Chapters under the aegis of Investor Education and Protection Fund, Ministry of Corporate Affairs. The Institute started organizing Investor Awareness Programmes from the year 2005 and till March 2010, Institute organized 343 Investor Awareness Programmes including 102 during the year 2009-10.

## 2.14 Professional Development and Continuing Education

Through professional development and continuing education programmes and such other activities, the Institute seeks to impart continuing education to its Members, to keep them updated in view of far reaching and frequent changes in matters relating to corporate and business affairs. In furtherance of this objective, a number of National, Regional and Chapter level professional development programmes besides 37<sup>th</sup> National Convention of Company Secretaries and National Conference of Practising Company Secretaries were held during the year.

## 2.15 37<sup>th</sup> National Convention

The 37<sup>th</sup> National Convention of Company Secretaries was organized on November 5-6-7, 2009 at Hotel Marriott and Convention Centre, Hyderabad on the theme **Lead Corporate India – Role of Company Secretary**.

Mr. Salman Khurshid, Hon'ble Minister of State (Independent Charge) for Corporate Affairs and Minority Affairs was the Chief Guest and inaugurated the National Convention. Mr. Rana Som, Chairman cum Managing Director, NMDC Ltd. delivered the keynote address. At the valedictory session His Holiness Swamy Srikanthanda, Director, Vivekananda Institute of Human Excellence, Ramakrishna Math, Hyderabad was the chief guest and C Parthasarthy, Chairman and Managing Director, Karvy Consultants Ltd. was the Guest of Honour.

The Convention was unique in many respects as a number of new and innovative concepts were



introduced such as 5 km. Run for a Cause, Women Power Breakfast, Breakout Sessions and curtain raiser, to benchmark with global standards.

### **2.16 Secretarial Standards**

The Institute has taken a pioneering initiative to standardize diversified secretarial practices by issuing Secretarial Standards. The Standards are formulated by the Secretarial Standards Board of the Institute by following a transparent procedure involving issuance of Exposure Draft inviting comments from Members and the public at large before its adoption by the Council of the Institute.

The Institute has so far issued the following ten Secretarial Standards:

1. Meetings of the Board of Directors (SS-1)
2. General Meetings (SS-2)
3. Dividend (SS-3)
4. Registers and Records (SS-4)
5. Minutes (SS-5)
6. Transmission of Shares and Debentures (SS-6)
7. Passing of Resolutions by Circulation (SS-7)
8. Affixing of Common Seal (SS-8)
9. Forfeiture of Shares (SS-9)
10. Board's Report (SS-10)

## **3. COUNCIL**

### **3.1 President and Vice-President**

At the 191<sup>st</sup> meeting of the Council held on January, 19, 2010, Mr. Vinayak S Khanvalkar from Western Region and Mr. Anil Murarka from Eastern Region were elected as President and Vice-President respectively, for a period of one year w.e.f. January 19, 2010.

### **3.2 Council Members**

Pursuant to clause (b) of sub-section (2) of section 9 of the Company Secretaries Act, 1980, the Central Government vide letter No. 3/7/2007-IGC/PI dated February 18, 2010, nominated the following persons on the 10<sup>th</sup> Council of the Institute for its remaining term or till further orders whichever was earlier:

1. Mr. A K Srivastava, Joint Secretary, Ministry of Corporate Affairs, New Delhi

2. Mr. Y N Thakare, Pr. Director (Commercial), Office of the Comptroller & Auditor General of India, New Delhi
3. Mr. Inder Kumar, Addl. Legal Advisor, Department of Legal Affairs, New Delhi.
4. Mr. S Ramkrishna, Executive Director, India & Asian Corporate Affairs, Caterpillar India Pvt. Ltd. New Delhi.
5. Mr. R Sankaraiah, Executive Director, Jubilant Organosys Ltd., Noida.

While welcoming the new Council Members, the Council placed on record its gratitude for the contribution made by the outgoing Council Members, S/Shri Lalit Bhasin, Prithvi Haldea, Ghanshyam Dass and S R Bansal.

### **3.3 Council Meetings**

The Council held five meetings during the year, apart from various Committee meetings.

### **3.4 Composition of Committees**

The composition of various Standing and Non-Standing Committees, Expert Group and Advisory Boards constituted by the Council is given at **Appendix 'A'**.

**3.5** Details of meetings held and attended by the Members are given at **Appendix 'B'**.

## **4. REGIONAL COUNCILS AND CHAPTERS**

### **4.1 Regional Councils**

All the four Regional Councils continued to provide valuable support and assistance to the Council by carrying out their activities and functions with zeal and enthusiasm throughout the year. The Regional Councils conducted Professional Development Programmes, Conferences, Seminars, Workshops, Training Orientation Programmes, Secretarial Modular Training Programmes/ Management Skill Orientation Programmes, Oral Coaching Classes, Academic Development Programmes, Study Circle Meetings, Regional and State Conferences and participated in Career Fairs. Other activities included Library updations, publishing news bulletins, providing employment service to Members by maintaining a database, disseminating information to Members and Students, etc.

## 4.2 Statistics at a Glance

The Reserves & Surplus and the number of Students and Members in each Regional Council as on March 31, 2010 are as under :

ITEM	EIRC	NIRC	SIRC	WIRC
GENERAL RESERVE ON 31.3.2010 (Rs.)	7,517,710	45,567,188	39,275,490	31,979,225
SURPLUS FOR THE YEAR 2009-10 (RS.)	2,375,481	13,545,137	10,096,054	8,847,936
NO. OF MEMBERS AS ON 31.3.2010 AS ON 31.3.2009	2211 1993	7300 6513	5009 4686	7319 6675
NO. OF STUDENTS FOR EXECUTIVE PROGRAMME AS ON 31.3.2010 AS ON 31.3.2009	16523 10995	38445 26559	24131 18377	32193 23634
NO. OF STUDENTS FOR FOUNDATION PROGRAMME AS ON 31.3.2010 AS ON 31.3.2009	8215 7553	23719 19012	6470 6300	10619 9119

## 4.3 Chapters

### 4.3.1 Gradation of Chapters

The Chapters have been classified into Grades A, B, C and D with a benchmark of minimum number of Members with effect from April 1, 2008 as indicated below:

Grade	No. of Members	No. of Chapters
A	300 and above	7
B	100 to 299	12
C	25 to 99	30
D	12 to 24	19

During the period under review, 68 Chapters were functioning at the following places:

**East:** Bhubaneswar, Dhanbad, Hoogly, Jamshedpur, North Eastern (Guwahati), Patna and Ranchi.

**North:** Agra, Ajmer, Allahabad, Alwar, Amritsar, Bareilly, Bhilwara, Chandigarh, Dehradun, Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jammu, Jodhpur, Kanpur, Karnal-Panipat, Kota,

Lucknow, Ludhiana, Meerut, Modinagar, Noida, Shimla, Sonapat, Srinagar, Udaipur, Varanasi and Yamuna Nagar.

**South:** Bangalore, Calicut, Coimbatore, Hyderabad, Kochi, Madurai, Mangalore, Mysore, Palakkad, Puducherry, Salem, Thiruvananthapuram, Thrissur, Tiruchirappalli and Visakhapatnam.

**West:** Ahmedabad, Aurangabad, Bhopal, Dombivli, Goa, Indore, Kolhapur, Nagpur, Nashik, Navi Mumbai, Pune, Raipur, Rajkot, Surat, Thane and Vadodara.

The Chapters continued to carry on various activities including oral tuition classes, training for Students, professional and continuing education programmes, news bulletins, library facilities, etc.

As on date, the following Chapters have their own office premises:

Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Coimbatore, Dombivli, Ghaziabad, Goa, Hooghly, Hyderabad, Indore, Jaipur, Kanpur, Kochi, Lucknow, Madurai, Mangalore, Nagpur, Patna, Pune, Surat and Vadodara.

#### **4.3.2 Best Regional Council & Best Chapter Awards for the Calendar year 2008**

In order to recognize the contribution made by the Regional Councils and Chapters as well as to give a boost and to create competitive spirit among them, the Council of the Institute instituted the Best Regional Council and Chapter Awards. Accordingly, Best Regional Council, National Best and Gradewise Best Chapter Awards for the year 2008 were presented to the following Regional Council and Chapters at the inaugural function of 37<sup>th</sup> National Convention held at Hyderabad on November 5-7, 2009.

**Best Regional Council** Northern India Regional Council

**National Best Chapter** Hyderabad

#### **Grade-wise Best Chapters**

'A'	Bangalore
'B'	Jaipur
'C'	Bhubaneswar
'D'	Ranchi

### **5. PUBLICATIONS**

#### **5.1 Chartered Secretary**

Institute's monthly journal Chartered Secretary continues to receive accolades from various quarters, be it industry, commerce, trade or professionals for its informative articles on contemporary topics, prompt reporting of Government Notifications, judicial pronouncements, etc. The journal continues to serve as an effective medium of communication between the Institute, its Members and others. During the year under review, four special issues were brought out on the following topics:

1. Limited Liability Partnership
2. Carbon Credit
3. Compounding and Obtaining Consent Orders under Commercial Laws
4. Companies Bill, 2009

#### **5.2 Other Publications**

The following publications were brought out during the year:

1. Guidance Note on Diligence Report for Banks
2. Guidance Note on Internal Audit of Stock Brokers
3. Corporate Governance – Modules for Best Practices (eighth edition)

### **6. ICSI-CENTRE FOR CORPORATE GOVERNANCE, RESEARCH AND TRAINING**

ICSI – Centre for Corporate Research and Training, Navi Mumbai was established by the Institute in 1999 with the primary objective to act as a catalyst organisation in the professional development of the Indian corporate sector through qualitative research and high level corporate training. Since its inception, the Centre has been involved in conducting high-end training programs. In this process, the Centre has identified 'Corporate Governance' as a major thrust area. To sharpen its focus on 'Corporate Governance' the Centre was rechristened as 'Centre for Corporate Governance, Research and Training (ICSI-CCGRT).

ICSI-CCGRT organised number of programmes as part of its initiatives in the areas of training and development.

#### **6.1 Professional Development Programmes**

ICSI-CCGRT conducts Professional Development Programmes (PDPs) for Members, Students, corporates and Regulatory / Government bodies. Apart from programmes for upgradation / updation of the knowledge base of traditional Company Secretary functions, ICSI-CCGRT has designed programmes for enabling Company Secretaries to expand more effectively into newer areas e.g. Business Ethics, Companies Bill, 2009, Drafting and Opinion Writing, Art of Negotiation, Corporate Finesse for Professional Excellence etc. ICSI-CCGRT has extended its training initiative to cater to all levels of Management including Directors.

#### **6.2 Residential Management Skills Orientation Programme (RMSOP) – erstwhile Secretarial Modular Training Programme (SMTP)**

ICSI-CCGRT organizes Residential MSOPs where Students from all over India get the opportunity for interaction with expert professional faculty. The participants are also exposed to topics on soft skills, communication skills, presentation skills, general management, human relations, financial markets and co-operative learning through presentation of group projects before a panel of experts. ICSI- CCGRT with its amenities, well designed programme schedule incorporating varied topics, adept faculties possessing

rich exposure and expertise in their relative fields and placement assistance has helped create a niche for its RMSOP.

Four residential programs were organized by ICSI-CCGRT during the year. In all 130 candidates from all over India participated in these programs.

### **6.3 Research Related Activities**

ICSI-CCGRT has undertaken research studies on segment modules of various sectors having business prospects for Company Secretaries like Commodities Market, Credit Rating Agencies, Insurance Industry, Mutual Funds, Portfolio Managers, Registrar to an Issue and Share Transfer Agents, Stock Brokers & Sub-Brokers, Stock Exchanges, Venture Capital Fund etc. Studies covering new segments are proposed to be undertaken in the years to come. The proposal for a Research on Arbitration and Conciliation received during the year is under consideration.

In addition, ICSI-CCGRT undertakes research in association with outside experts/professionals. ICSI-CCGRT has since inception completed a number of commissioned research projects for outside agencies/institutions.

### **6.4 Association with outside institutions**

The ICSI-CCGRT has entered into a Memorandum of Understanding with the Symbiosis International University to *inter-alia*, regularly exchange resources and hold training programmes for Students on themes of topical and professional interest. As an outcome ICSI-CCGRT conducted a residential programme during the year on “Business Laws & Governance” for the Students of the Finance Batch of SIBM.

ICSI-CCGRT has also entered into a Memorandum of Understanding with the Indian Institute of Banking & Finance (IIBF) to *inter-alia*, develop, offer and hold seminars, workshops, conferences, etc. which would be of mutual benefit and interest besides designing and developing a course in Compliance and Risk Management for the banking sector.

### **6.5 Infrastructure facilities**

The facilities at ICSI-CCGRT have been upgraded.

During the year, ICSI-CCGRT has completed refurbishment of its infrastructure facilities comprising 180 seat, well-equipped auditorium with ultra modern audio visual acoustics, state-of-the-art training and

conference halls of varying capacity, equipped with world class audio–visual facilities, residential wing of 22 air-conditioned self-contained rooms.

## **7. INFORMATION TECHNOLOGY**

The Directorate of Information Technology reassured its services to the Members and Students through Information Technologies and automating process in the areas of network and communication, internet, intranet, email, upgrading technology, training to staff, computerization of Regional Offices / Chapters etc.

During the year, Client Sever application software pertaining to Company Secretaries Benevolent Fund, enrollment and coaching for Students, compulsory switchover to new syllabus, etc, were developed. The Institute's website was upgraded to strengthen and expand the network and its security.

Enterprise Resource Planning (ERP) Modules catering to the requirements of purchase, accounts, stores and human resource related activities of the Institute made substantial progress. Document Management System and Office Automation portal as a part of the COSMIC project have been installed to facilitate a centralized foolproof secured system under which all important documents could be scanned, stored and retrieved on demand. Correspondence Management System, Agenda Management System, Online Services for Students and Members with payment gateway and self services, etc. were introduced. Initiatives were taken for the security audit of the COSMIC services. The payment gateway system was implemented under new site [www.icsi.in](http://www.icsi.in).

Softwares pertaining to subscription of Chartered Secretary, online recruitment and licentiate modules on latest .net platform were developed during the year. Offices of the Institute at Delhi, Noida, Kolkata, Mumbai and Chennai were integrated with ICSI Noida Office as the primary data center through Virtual Private Network (VPN). Initiatives were also taken to upgrade the security system in the Institute through implementation of latest antivirus software, firewall equipments and backup software.

## **8. MEMBERS**

### **8.1 New Admissions**

During the year under review, 2124 and 319 Members were admitted as Associates and Fellows respectively.

As on March 31, 2010 the Institute had 16613 Associates and 5226 Fellow Members aggregating to 21839 Members on the Register of Members out of which 305 were residing abroad. Names of 3326 Members have so far been removed from the Register on account of non-payment of prescribed fee.

3576 Members were holding Certificate of Practice as on March 31, 2010. During the year 735 Certificates of Practice were issued.

The Council regrets to report the sad demise of 28 Members during the year.

## **8.2 ICSI-ICSA MOU**

During the year, 47 Members sought registration as Students of ICSA, UK Division under the ICSI-ICSA MOU. As on date, 1018 Members of the Institute have sought registration as Students of ICSA since the implementation of MOU with effect from January 1, 2001.

ICSA examinations were conducted in June and December 2009 at eight major cities where Regional Councils and Grade-'A' Chapters are located, viz., Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Mumbai and Pune.

## **8.3 List of Members**

In pursuance of section 19(3) of the Company Secretaries Act, 1980, read with regulation 161 of the Company Secretaries Regulations, 1982, a List of Members as on April 1, 2010 has been published. The Members Directory is also available on the website of the Institute.

## **8.4 Identity Card for Members**

Identity Cards are being issued to the Members on request on a continuous basis.

## **8.5 Licentiate-ship**

During the year 114 Final /Professional Examination passed Students of the Institute were admitted as Licentiates-ICSI.

The number of Licentiates-ICSI with valid Licentiate-ship as on March 31, 2010 stood at 407.

## **8.6 Placement**

The Institute at its Headquarters, Regional Councils, Chapters and also at ICSI-CCGRT provides placement assistance to Members. The Institute maintains database of Members desirous of availing placement services. The list of eligible Members is provided to the

corporates for consideration. The Members may register themselves on line with the placement cell of the Institute for availing the placement services. The requirements for the Company Secretaries received from the corporates are hosted on the Institute's website ([www.icsi.edu](http://www.icsi.edu)) and also displayed on the notice boards of Regional Councils/Chapters. The Institute/Regional Councils/Chapters/CCGRT also organize Campus Interviews. Requirements from 181 companies were received and CVs of eligible Members were provided during the year by the Placement Cell.

## **9. STUDENTS SERVICES**

### **9.1 Registration to Executive Programme**

Students are the most valuable asset of the Institute and accordingly the Institute strives to provide the best services to them. During the year, a total of 45591 Students were registered as against 29539 in the previous year for the Executive Programme. The number of Students with valid registration as on March, 31 2010 was 111292 as against 79565 for the corresponding previous year.

### **9.2 CS Foundation Programme**

The CS Foundation Programme for the 10 + 2 is becoming increasingly popular. During the year, 31017 Students were admitted for the Foundation Programme as against 20943 during the previous year. The number of Foundation Programme Students as on March 31, 2010 was 64297 as against 49023 during the corresponding previous year.

### **9.3 Coaching**

During the year, a total of 45114 coaching completion certificates were issued to the Students of both oral and postal coaching as against 27770 coaching completion certificates issued during the corresponding previous year.

### **9.4 Compulsory Computer Training**

Successful completion of Computer Training has been made compulsory and prerequisite for all the Students intending to seek enrolment in appearing in the Intermediate (Executive Programme) Examination from December, 2007 session onwards. The number of Students admitted to Computer Training Programme during the financial year 2009-10 is as under:

Computer Training Programme (70Hrs)	12728
Online exemption test	12857



## 9.5 E-Learning Portal for Company Secretaryship Programme

In order to facilitate Students with on-line education/study, the Institute had launched E-learning portal for the CS Programme in association with Gurukul Online Learning Solutions (GOLS), Mumbai. Students from anywhere including rural and semi-urban areas can avail this 24x7 hours on-line study facility. The E-learning module enables the Students to have access to learning and faculty support at any time as per their convenience. It is an optional learning facility extended by the Institute in addition to oral coaching and mandatory postal coaching.

The e-learning project is being implemented for Foundation, Executive and Professional Programme in the phased manner as under:

- (i) Web Based Training (WBT): The study/contents have been modified into well-crafted teaching systems. It has multimedia slides covering the entire study material.
- (ii) Video Based Training/Audio Based Training (VBT/ABT): It comprises video/audio lectures on the topics covered in the subject.
- (iii) Live Virtual Classroom (LVC): It provides live broadcasts of lectures over the internet and the Students can directly interact with the faculty online and clear their doubts.

The E-learning Combo course [Web Based Training (WBT) + Video Based Training/Audio Based Training (VBT/ABT) + Live Virtual Classroom (LVC)] for Foundation Programme and Executive Programme has already been launched and Students are taking advantage of this facility.

## 9.6 ICSI Students Education Fund Trust

With a view to encourage and motivate economically backward and academically bright Students to pursue the Company Secretaryship Course, 'ICSI Students Education Fund Trust' has been established by the Institute. Under the guidelines of the Trust, eligible Students are fully exempted from paying the Registration / Admission Fee, Postal Tuition Fee, Exemption Fee and other fees usually payable at the time of admission to Foundation/ Executive Programmes and subsequently based on their performance they are also exempted from payment of fee applicable to Executive Programme/ Professional

Programme as the case may be. During the year, 49 Students under Economically Backward Category and 13 Students under Academically Bright category benefitted under the Scheme.

## 10. EXAMINATIONS

### 10.1 Conduct of Examinations

During the period under report, in June, 2009 Company Secretaries examinations under the new syllabus for Foundation Programme, Executive Programme and Professional Programme were held concurrently along with Foundation, Intermediate and Final examinations under the old syllabus, i.e., as per syllabus prescribed in the Schedule CCB to the Company Secretaries Regulations, 1982 and in December, 2009, the examinations under the new syllabus for Foundation Programme, Executive Programme and Professional Programme were held concurrently along with Intermediate and Final examinations under the old syllabus at 68 centres all over India and one overseas centre in Dubai. A total number of 36215 and 47497 candidates sought enrolment for appearing in June and December, 2009 sessions of examinations respectively. The number of candidates who completed various stages of examinations during the year 2009-10 are as under:

STAGE OF EXAMINATION	EXAMINATION SESSION	
	June, 2009	December, 2009
Foundation Programme (N/S)	4599	5790
Foundation (O/S)	8	NIL
Executive Programme (N/S)	4354	5194
Intermediate (O/S)	384	194
Professional Programme (N/S)	381	1289
Final (O/S)	1363	1017

List of examination centres and the statistics relating to examination results are given in **Appendix 'C'** and **Appendix 'D'** respectively.

### 10.2 Conduct of Post Membership Qualification (PMQ) Examination

The Institute conducted the Post Membership Qualification (PMQ) examination in "Corporate Governance" in June, 2009 and December, 2009 simultaneously with Company Secretaries examinations. Statistics relating to Post Membership Qualification (PMQ) examination result is given in **Appendix 'E'**.

### 10.3 All India Prize Awards

In order to inspire and recognise the brilliant performance of Students in Company Secretaries examinations, the Institute has instituted a number of awards. The following Students won the President's All-India Awards for June and December, 2009 examinations :

Examination	June, 2009	Centre	Dec, 2009	Centre
Intermediate/ Executive Programme	Mr. Sudesh Agarwal	Kolkata	Mr. Rishu Goyal	Gurgaon
Final/ Professional Programme	Mr. Abhinav Kumar K.P.	Hydera- bad	Mr. Puneet Gupta	Delhi (South)

Pt. Nehru Birth Centenary Annual Award was won by Mr. Gagan Jain of Pali. The particulars of other prize winners along with existing all-India Prize Schemes, Regional and Chapter Prize Schemes were published in the Institute's official bulletins 'Student Company Secretary' and 'C. S. Foundation Course Bulletin'

### 10.4 Merit Certificates/Merit Scholarships/Financial Assistance

Merit Certificates were awarded to 25 top-ranked successful Students each in Foundation Programme/ Foundation Course, Executive Programme/ Intermediate and Final/ Professional Programme examinations held in June, 2009 as well as in December 2009.

Pursuant to the Merit Scholarship Scheme, Scholarships were awarded to first 25 toppers qualifying all papers of Foundation Programme/ Foundation Course and Executive Programme/ Intermediate examinations in the first attempt in June, 2009 as well as December, 2009 sessions of examination for pursuing further studies for the Executive Programme/Intermediate and Professional Programme/Final Course of Company Secretaries examinations respectively. Likewise, under the Merit-cum-Means Assistance Scheme, financial assistance was granted to eligible candidates considering their economic background and meritorious performance in June, 2009 and December, 2009 examinations.

## 11. TRAINING

### 11.1 New Training Structure

It has been the endeavor of the Council to upgrade the managerial and soft skills of the Students during their Studentship. The Training and Educational Facilities Committee (TEFC) constituted a Task Force for further strengthening the Students and based on the recommendations of the Task Force the Training and Educational Facilities Committee (TEFC) recommended to the Council a new training structure w.e.f. September 1, 2009 which would be applicable for the Students registered after the said date. Under the new training structure, the Students registered for Executive Program are required to undergo seven days Student Induction Program (SIP) within six months of seeking the registration and seven days Executive Development Program (EDP) after they pass out the Executive Program. Students are also required to undergo 15 days Secretarial Modular Training Program (SMTP). Such training has further been strengthened with a thrust on the managerial skills of the Students and accordingly, the nomenclature of SMTP has been changed to Management Skills Orientation Program (MSOP). The Institute continued to organize 15 days residential SMTP/ MSOP at ICSI-CCGRT. The Students are required to undergo 25 Hours Professional Development Programs. The Students are being permitted to attend the Professional Development Programs being conducted for the Members, for this the Students are allowed to attend such programs at concessional rates.

### 11.2 Empanelment of Companies/ Company Secretaries in Practice for Imparting Training

The Institute continued to make efforts to expand its training base by empanelling more companies as well as Practising Company Secretaries for providing training to Students. During the year, **323** companies were empanelled for imparting 15 months training and **92** companies were empanelled for imparting 3 months' practical training.

During the year **289** Practising Company Secretaries were empanelled for imparting training.

### 11.3 Student Induction Programme (SIP)

During the year, **3** Student Induction Programmes were

organized. A total of **124** Students successfully completed the same.

#### **11.4 Training Orientation Programme (TOP) and Executive Development Programme (EDP)**

During the year, **53** Training Orientation Programmes and **8** Executive Development Programmes were organized. A total of **2167** and **373** Students respectively, successfully completed the same.

#### **11.5 Academic Development Programme**

During the year, **50** Academic Development Programmes were conducted. A total of **2748** Students attended the same.

#### **11.6 Secretarial Modular Training Programme/ Management Skills Orientation Programmes (MSOP)**

During the year **45** regular Secretarial Modular Training Programmes (SMTs)/ Management Skills Orientation Programme (MSOPs) were conducted. A total of **1691** candidates successfully completed the same.

### **12. BRAND BUILDING / MEDIA VISIBILITY**

#### **12.1 Graphic Standards Manual**

With a view to creating a cohesive brand image for the profession of Company Secretaries, a Graphic Standards Manual has been prepared for the Institute which is being used as a standard format by all Regional Offices / Chapters for print/production of basic stationery, visiting cards, letterheads, envelopes, banners, posters, brochures, exhibition and other promotional materials. This Manual also contains easy-to-tear colour swatches for the Corporate Colour of ICSI Logo and Masthead.

#### **12.2 Promotional Materials**

Visually attractive display standees, posters with captions/ banners/ canopies / ICSI flags, film on "Career as a Company Secretary" etc., were sent to all the Regional Offices and Chapters for displaying/screening during Career Awareness Programmes and Career Fairs/ Exhibitions.

#### **12.3 Telecast of CS Spots on Leading Television / Radio Channels**

With a view to creating media visibility for the CS Course and Profession, the Institute telecast Spots on Company Secretaries Course on leading TV/Radio Channels during February - March 2010 for an activity

period of 15 days on Aaj Tak, Delhi Aaj Tak, TEZ, NDTV 24x7, IBN 7, CNBC TV 18, CNBC Awaaz, RED FM 93.5 (Covering 50 stations across India) and AIR National Channel (covering 189 stations across India).

#### **12.4 Advertisements in Magazines and Newspapers**

Advertisements for Students and Corporates were released in various Career / Business / General Interest Magazines having National / International reach as well as in National and Regional Newspapers.

#### **12.5. Coverage in Print and Electronic Media**

With a view to enhance the visibility of the profession extensive coverage was made in the Electronic Media throughout the year by way of various Seminar telecasts/ Live Phone-in-Programmes on TV/AIR / Scrollers, etc. Eight programmes on CS were broadcast on AIR, AIR FM and 3 TV Interviews on CS Course and Profession were telecast. Exclusive Reports and Scrolls on various topics and seminar / Convention were aired / covered by 34 TV Channels (including repeat telecasts). 80 Press Interviews, 56 career features and 33 press releases were issued during the year. More than 400 press clippings were covered in several editions of newspapers. Extensive coverage to CS Career was provided through publication of Career Features/ Press Interviews and Press Releases in several editions of leading newspapers.

#### **12.6 Career Awareness / Career Fairs**

1180 Career Awareness Programmes were held across the country to attract the best talent to the CS Course focusing on moffussil cities and towns/ remote areas. Career Awareness Weeks I & II were also organized in coordination with Regional Offices / Chapters throughout of the country. Further the Institute participated in more than 75 Career Fairs / Exhibitions during the year.

During the year, 77 Counsellors were appointed by the Institute for organizing Career Awareness in remote / rural/ moffussil areas of the country.

### **13. FINANCES**

#### **13.1 Surplus**

A surplus of Rs. 3056.97 Lacs was recorded for the current year as compared to Rs. 2285.27 Lacs during the previous year.

## 13.2 Reserves

### (a) Capital Reserve

The Capital Reserve stood at Rs. 159.55 Lacs as on March 31, 2010 as against Rs. 124.50 Lacs as on March 31, 2009.

### (b) General Reserve

The General Reserve stood at Rs. 9308.29 Lacs as on March 31, 2010, as against Rs. 6213.27 Lacs as on March 31, 2009.

## 13.3 Statutory and Internal Auditors

M/s. Thakur, Vaidyanath Aiyar & Co, Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Institute for the year ended March 31, 2010. The Auditors' Report is published along with the statements of accounts.

M/s. G C Sharda & Co., Chartered Accountants, New Delhi were re-appointed as the Internal Auditors of the Institute for the year ended March 31, 2010.

## 13.4 Capital Grant and Loan to the Regional Councils and Chapters

Capital grant of Rs. 338.13 Lacs and a loan of Rs. 385.00 Lacs was given to WIRC for acquiring additional office premises during the year.

## 14. COMPANY SECRETARIES BENEVOLENT FUND (CSBF)

CSBF had strength of 7188 Life Members as on March 31, 2010 against 6611 as on March 31, 2009. The region-wise break-up is as under:

Region	As on 31 <sup>st</sup> March	
	2010	2009
EIRC	552	506
NIRC	2475	2205
SIRC	1867	1716
WIRC	2241	2131
Foreign	53	53

An amount of Rs. 57.27 Lacs being the surplus of Income over Expenditure for the current year was transferred to General Reserve as compared to Rs. 3.14 Lacs transferred during previous year.

CSBF has organized a cultural evening on January 9, 2010 in New Delhi and generated a surplus of Rs. 45.32 Lacs.

Capital Fund and General Reserve of the CSBF as on March 31, 2010 stood at Rs.291.26 Lacs and Rs.123.29 Lacs respectively against Rs. 244.88 Lacs and Rs. 66.02 Lacs as on March 31, 2009

## 15. HUMAN RESOURCE DEVELOPMENT

### 15.1 Training & Development

During the year, a number of executives and support staff from different Directorates were nominated to attend various training programmes and workshops on different topics.

In addition, training was also imparted to the employees of various Directorates, Regional Offices & Chapters of the Institute in the areas of Positive Thinking, Self Motivation, Accountability & Ownership, Collaboration and Empathic Listening, Delegation and Coaching, Time Management, Giving & Receiving Feedback etc.

### 15.2 Succession Planning

Initiatives are being taken on a systemic basis towards training and development of employees to prepare them for higher responsibilities, following which a number of employees were promoted/ transferred during the year. Several new appointments were also made for resultant vacancies.

### 15.3 Samridhhi Project

Keeping in view the diversity of services to the stakeholders and the higher expectations of the ICSI staff, the Institute has engaged M/s Hewitt Associates to develop robust performance management system named as 'Samridhhi'. This performance management system will, define the accountability at various levels within the organization, bring transparency into the appraisal system, link incentives, rewards and performance feedback and course correction with the appraisal mechanism.

### 15.4 Staff Welfare Schemes

During the year several initiatives were taken in the area of staff welfare including (i) Introduction of five day week in the Institute (ii) Release of Employees Guide, 2010 (consisting of gist of Service Rules) (iii) Redesignation of employees working as Personal Secretaries (iv) Introduction of Dress Code for all employees (v) Enhanced limits of advances, loans and travel entitlements (vi) Preventive Medical Health Check-up for officers and staff (vii) Cash Awards to employees on acquiring professional qualification under the Incentive Scheme, instituted for acquiring

Higher Professional Qualifications. (viii) Empanelled 06 hospitals/Labs for extending medical facility at CGHS rates to the employees including superannuated employees. (ix) Organised free Medical Health Check-up Camp for the staff of Headquarters, Noida & Prasad Nagar Offices.

Mementoes/Cash Awards were presented to 26 employees to commemorate long & distinguished services (15 yrs./20 yrs./25 yrs. & 30 yrs.) rendered by them in the Institute.

#### **15.5 Medical benefits to the dependents of the employees who expired while in service**

As a part of welfare measure, the Council of the Institute was pleased to extend the medical hospitalisation benefits for both “Major & Minor Diseases” to the dependents of the employees of the Institute who expired while in service.

#### **15.6 Employees relation & welfare**

As on March 31, 2010 the manpower strength of the Institute was 241, 30% of which was female workforce.

The employees - management relations continued to very cordial during the year.

### **16. MATERIAL DEVELOPMENTS AFTER MARCH 31, 2010**

#### **16.1 MOU with MCX-Stock Exchange Ltd., Mumbai**

The MOU with MCX-Stock Exchange Ltd., Mumbai, provides for organising seminars on financial markets, corporate governance and compliance; conducting certification programmes on financial markets; hosting events such as simulation exercises, seminars and training in financial markets and corporate governance; conducting research and other related activities in financial markets, conducting training and education programmes, organizing short term courses on topic of financial markets; organizing web casts of panel discussions and conducting joint research projects for the mutual benefit of Members.

#### **16.2 MOU with Central Board of Excise and Customs (CBEC)**

The MOU with Central Board of Excise and Customs, Department of Revenue, Ministry of Finance, Government of India enables the setting up of Certified Facilitation Centers (CFCs) under Automation of Central Excise and Service Tax (ACES) project of CBEC by Company Secretaries in Practice/proprietary concern(s)/firm(s) of Company Secretaries at various locations throughout the country.

#### **16.3 11<sup>th</sup> National Conference of Practising Company Secretaries**

11<sup>th</sup> National Conference of Practising Company Secretaries was successfully organised on April 30-May 1, 2010 at Taj Chandigarh on the theme “Spread Wings to Reach New Horizons”. Mr.R Bandyopadhyay, Secretary, Ministry of Corporate Affairs was the Chief Guest and inaugurated the Conference. Hon'ble Dr. Justice Arijit Pasayat, Chairperson, Competition Appellate Tribunal was the Chief Guest at the Valedictory session of the Conference. The theme of the Conference was deliberated in three technical sessions – Corporate Governance and Role of PCS; Role of PCS in Capital Markets/Banks; and Emerging Areas of Practice. The expert faculty representing the Government, the Professionals and the Regulatory authorities deliberated on chosen topics.

#### **16.4 38<sup>th</sup> National Convention of Company Secretaries**

The 38<sup>th</sup> National Convention of Company Secretaries was successfully organized on September 2-4, 2010 at Swissotel, Kolkata on the theme India Inc. and Inclusive Growth. Shri Salman Khurshid, Minister of Corporate Affairs was the Chief Guest and inaugurated the National Convention. Shri R Bandyopadhyay, Secretary, Ministry of Corporate Affairs was the Guest of Honour, Shri H M Bangur, Managing Director, Shree Cement Ltd. was the Key Note Speaker and Shri U Venkataraman, Executive Director, MCX-SX Stock Exchange Ltd. was the Special Guest at the Opening Plenary. Swami Atmapriyanandaji Maharaj, Vice-Chancellor, Ramakrishna Mission Vivekananda University was the Chief Guest and Shri Vivek Saraogi, Managing Director, Balrampur Chini Mills Ltd., was the Guest of Honour at the Closing Plenary.

The Convention was addressed by a galaxy of experts from Government, industry, professionals and academics, on chosen topics such as Corporate Social Responsibility – a win-win business model and Role of Board and Company Secretary; Micro, Small and Medium Enterprises and Micro-financing as emerging contributors to inclusive growth; Enterprise Risk Management and Sustainability as essential tools for Good Corporate Governance and Innovative Financing Resources. In addition, there were three Special Sessions, namely, Direct Tax Code and Mutual

Fund; International Business-Opportunities and Challenges; and Secretarial Audit.

#### **16.5 5<sup>th</sup> International Professional Development Fellowship Programme and International Conference**

The Institute organized 5<sup>th</sup> International Professional Development Fellowship Programme and International Conference from May 20-27, 2010. As a part of Fellowship Programme International Conference was also organized jointly with National Foundation for Corporate Governance (NFCG) on the theme-Planet, People and Profit: The New International Paradigm for Corporate Sustainability on May 27, 2010 at Zurich, Switzerland. The deliberations at the Conference resulted in generation of immense wealth of knowledge and ideas for planning and actioning for international cooperation among governance professionals to navigate the corporate towards good corporate citizenry in the post crisis world.

#### **16.6 Knowledge Portal**

As part of capacity building of Members and the Students, the Institute launched knowledge portal in collaboration with Axar Digital Services Pvt. Ltd. and Spectrum Business Support Ltd. The knowledge portal is repository of intellectual property generated over a period of time in the Institute and contains thousands of articles on various subjects like Corporate Laws, Corporate Governance, Corporate Social Responsibility, Management, Human Resource Development and various other legislative developments. It also contains e-book store whereat the publications of the Institute are available for sale. Number of Bare Acts, circulars and notification issued by the Government and regulatory authorities from time to time are also available to the subscribers of knowledge portal.

#### **16.7 Appointment of Mrs. Renuka Kumar, Joint Secretary, Ministry of Corporate Affairs (MCA) as Government Nominee on the 10<sup>th</sup> Council of the Institute**

Pursuant to provisions of Clause (b) of Sub-Section (2) of Section 9 of the Company Secretaries Act, 1980, the Central Government vide its letter No.3/7/2006-IGC/PI dated September 1, 2010 has nominated Mrs. Renuka Kumar, Joint Secretary, MCA in place of Mr. A K Srivastava, Joint Secretary, MCA on the 10<sup>th</sup> Council of the Institute for the remaining term of 10<sup>th</sup> Council or till further order whichever is earlier.

The Council places on record its sincere thanks for the guidance and cooperation extended by the outgoing Council Member, Mr. A K Srivastava.

#### **17. FUTURE OUTLOOK**

Over the years, there has been a significant transformation in the profile of Company Secretaries. The expectations of trade and industry from the profession have also multiplied and undergone substantial change. A Company Secretary, being a vital link in translation of the Company's vision and strategies into implementable solutions, is a Key Managerial person. ICSI aspires to play a lead role in enhancing professionalism and expertise and inculcating strong ethical values to progress towards sustainable corporate governance.

#### **18. ACKNOWLEDGEMENTS**

The Council places on record its gratitude to the various Ministries and Offices of the Central Government, particularly the Ministry of Corporate Affairs, RBI, SEBI, Stock Exchanges and other regulatory authorities for their help, guidance and support in the development of the profession and encouraging the activities of the Institute during the year. The Council is also grateful to various State Governments, Financial/Industrial/ Investment Institutions/Corporate Sector, various Chambers of Commerce, Trade Associations and other Agencies in general in availing the services of Members of the Institute and in recognizing their expertise.

The Council also places on record its sincere appreciation to the Members of the Secretarial Standards Board, Quality Review Board, Core Group on ICSI Vision 2020, Editorial Advisory Board, Expert Advisory Board, Disciplinary Committee, ICSI-CCGRT Management Committee and ICSI Building Committee of the Institute for their continuous and sincere guidance and support. The Council places on record its thanks to the Regional Councils and Chapters for extending their whole-hearted co-operation and support and also to the Officers and Staff of the Institute for their unflinching commitment and devotion to their duties.

For and on behalf of the Council



**(Vinayak S Khanvalkar)**  
**PRESIDENT**

**Place:** Kolkata

**Date:** 5<sup>th</sup> September, 2010

**STANDING AND OTHER COMMITTEES OF THE COUNCIL**

**EXECUTIVE COMMITTEE**

Vinayak S Khanvalkar	Chairman
Anil Murarka	Member
Avinash K Srivastava	Member
Datla Hanumanta Raju	Member
Sanjay Grover	Member

**FINANCE COMMITTEE**

Vinayak S Khanvalkar	Chairman
Anil Murarka	Member
Milind B Kasodekar	Member
R Sankaraiah	Member
Sudhir Babu C	Member

**EXAMINATION COMMITTEE**

Vinayak S Khanvalkar	Chairman
Anil Murarka	Member
Nesar Ahmad	Member
Sanjay Grover	Member
Sudhir Babu C	Member

**PROFESSIONAL DEVELOPMENT COMMITTEE**

Vinayak S Khanvalkar	Chairman
Avinash K Srivastava	Member
B B Chatterjee	Member
Keyoor Bakshi	Member
Nesar Ahmad	Member
Pradeep K Mittal	Member
Preeti Malhotra (Ms.)	Member
S N Ananthasubramanian	Member
Sudhir Babu C	Member
Y N Thakare	Member

**TRAINING AND EDUCATIONAL FACILITIES  
COMMITTEE**

Anil Murarka	Chairman
B Narasimhan	Member
Datla Hanumanta Raju	Member
Harish K Vaid	Member
Inder Kumar	Member
Milind B Kasodekar	Member
R Sankaraiah	Member
R Sridharan	Member
S Ramkrishna	Member
Sanjay Grover	Member

**PRACTICING COMPANY SECRETARIES COMMITTEE**

Sudhir Babu C	Chairman
B Narasimhan	Member
Milind B Kasodekar	Member
Nesar Ahmad	Member
Pradeep K Mittal	Member
R Sridharan	Member
S N Ananthasubramanian	Member
Sanjay Grover	Member

**ICSI-CCGRT MANAGEMENT COMMITTEE**

Milind B Kasodekar	Chairman
B Narasimhan	Member
N J N Vazifdar	Member
N L Bhatia	Member
Preeti Malhotra (Ms)	Member
R Narayanan	Member
S N Ananthasubramanian	Member
Sudhir Babu C	Member

**PMQ COURSE COMMITTEE**

Vinayak S Khanvalkar	Chairman
Anil Murarka	Member
Nesar Ahmad	Member
Sanjay Grover	Member
Sudhir Babu C	Member

**INFORMATION TECHNOLOGY COMMITTEE**

Sanjay Grover	Chairman
Milind B Kasodekar	Member
R Sridharan	Member
Sudhir Babu C	Member

**COORDINATION COMMITTEE**

Vinayak S Khanvalkar	Chairman
Anil Murarka	Member
Sanjay Grover	Member

**CORPORATE LAWS AND GOVERNANCE COMMITTEE**

Preeti Malhotra (Ms)	Chairman
B B Chatterjee	Member
Harish K Vaid	Member
Nesar Ahmad	Member
Pradeep K Mittal	Member
R Sridharan	Member
S Ramkrishna	Member



### **CAPITAL MARKETS COMMITTEE**

B Narasimhan	Chairman
Keyoor Bakshi	Member
S N Ananthasubramanian	Member
Sudhir Babu C	Member

### **ICSI BUILDING COMMITTEE**

R N Bansal	Chairman
Harish K Vaid	Member
Nesar Ahmad	Member
Pradeep K Mittal	Member
Preeti Malhotra (Ms.)	Member
Sanjay Grover	Member
N K Jain	Member

### **DISCIPLINARY COMMITTEE**

Vinayak S Khanvalkar	Chairman
Datla Hanumanta Raju	Member
Inder Kumar	Member
S K Agnihotri	Member
S P Narang (Dr.)	Member

### **BOARD OF DISCIPLINE**

Pradeep K Mittal	Chairman
Sanjay Grover	Member
N K Jain	Member

### **SECRETARIAL STANDARDS BOARD**

S V Subramanian	Chairman
A Sivadasan	Member
B B Chatterjee	Member
Deepak Acharya	Member
K S Ravichandran (Dr.)	Member
P R Ramesh	Member
R R Shastri	Member
Raji Vishvanathan (Ms.)	Member
S C Vasudeva	Member
S K Agrawala	Member
V C Kothari (nominee of ICWAI)	Member
G Ramaswamy (nominee of ICAI)	Member
Santosh Kumar Sharma (nominee of SEBI)	Member
S K Sarkar (nominee of ASSOCHAM)	Member
E Selvaraj (nominee of MCA)	Member
Sandeep Batra, (nominee of CII)	Member
Nominee of FICCI	Member

### **EDITORIAL ADVISORY BOARD**

S Balasubramanian	Chairman
Archana Shukla (Dr.)	Member
Arun Goyal	Member
B A Agarwal (Dr.)	Member
G P Agarwal	Member
G R Bhatia	Member
Girish Ahuja (Dr.)	Member
Manish Khanna	Member
Navrang Saini (Dr.)	Member
N V Narasimham (Prof.)	Member
Nesar Ahmad	Member
Pavan Kumar Vijay	Member
Pradeep K Mittal	Member
Preeti Malhotra (Ms.)	Member
R S Nigam (Prof.)	Member
Sanjeev Kumar (Dr.)	Member
Sumant Batra	Member
T V Narayanaswamy	Member

### **EXPERT ADVISORY BOARD**

K R Chandratre (Dr.)	Chairman
A K Jhunjhunwala	Member
B B Chatterjee	Member
B L Chandak	Member
Jyotin Kantilal Mehta	Member
K S Ravichandran (Dr.)	Member
Lalit Jain	Member
Mahesh Anant Athavale	Member
R Soundararajan (Dr.)	Member
Pavan Kumar Vijay	Member
Preeti Malhotra (Ms.)	Member
R Balasubramanian	Member
Ranjan Mukherjee	Member
S H Rajadhyaksha	Member
Sanjiv Aggarwal (Dr.)	Member
Sanjeev Kumar (Dr.)	Member
T N Pandey	Member
V Sreedharan	Member

### **QUALITY REVIEW BOARD**

Bhagawat Swarup	Chairman
Harish K Vaid	Member
Keyoor Bakshi	Member
Rakesh Chandra	Member
Ravi Kastia	Member



**APPENDIX 'B'**

**Details of attendance of Members at the Council and the Standing and Non-Standing Committee Meetings**

Name	Council		Executive		Examination		Finance		PDC		TEFC		PCS		ICSI-CCGRT		
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	
Datta Hanumanta Raju	5	5	6	6	3	2	2	2	3	3							
Vinayak S Khanvalkar	5	5	6	6	4	3	3	3	1	1	4	4					
S N Ananthasubramanian	5	5			4	4			1	1	4	3	4	4	4	4	
Anil Murarka	5	5	6	5			1	0			4	3	4	3			
A K Srivastava	5	5	6	0					4	0							
B B Chatterjee	5	2							1	0	4	1					
Ghanshyam Dass	4	4									4	3					
Harish K Vaid	5	1							3	1			2	1			
Keyoor Bakshi	5	3	4	4					1	0	4	3			3	3	
Lalit Bhasin	4	4							3	1							
Milind B Kasodekar	5	1					3	3	3	3			4	4	4	3	
B Narasimhan	5	5							3	3			2	2	4	4	
Nesar Ahmad	5	5			1	1	2	2	1	1	4	4	4	4	3		
Pradeep K Mittal	5	4	4	4					4	2			2	1			
Preeti Malhotra (Ms.)	5	5							4	2					1		
Sanjay Grover	5	4	2	2	4	4					4	3	4	4			
S R Bansal	4	5					2	2	3	2							
R Sridharan	5	4									4	3	4	3			
Sudhir Babu C	5	5			4	3	1	1	4	3			4	4	4	1	
Pritivi Haldea	4	5							3	2							
Inder Kumar	1	4															
S Ramkrishna	1	1															
R Sankaraiiah	1	1															
Y N Thakare	1	1															
R N Bansal		1															
S K Agnihotri																	
S P Narang (Dr.)																	
Bhagwat Swarup																	
Rakesh Chandra																	
Ravi Kastia																	
Date of Meetings held during the year	5-6 Jun 2009, 28-29 Aug. 2009, 8 Nov. 2009, 19 Jan. 2010, 18-19 Mar. 2010		5 Jun. 2009, 7 Aug. 2009, 24 Sep. 2009, 8 Nov. 2009, 9 Feb. 2010, 17 Mar. 2010		17-18 Apr. 2009, 18 Aug. 2009, 22-24 Oct. 2009, 19 Feb. 2010		7 Aug. 2009, 18 Dec. 2009, 5 Mar. 2010		5 Jun. 2009, 4 Nov. 2009, 18 Dec. 2009, 18 Feb. 2010		5 Jun. 2009, 11 Jul. 2009, 4 Nov. 2009, 18 Dec. 2009		5 May, 2009, 2 Aug. 2009, 18th Aug. 2009, 19 Feb. 2010		18 April, 2009, 12 Sept. 2009, 29 Dec. 2009, 12 Mar. 2010		

**APPENDIX 'B' (Contd.)**

**Details of attendance of Members at the Council and the Standing and Non-Standing Committee Meetings**

Name	PMQ		Information Technology		Coordination Committee		Corp.Law & Gov. Committee		Capital Markets		ICSI Building		Board of Discipline		Disciplinary Committee		Quality Review Board		
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	
Datta Hanumanta Raju	1	1													1	1			
Vinayak S Khanwalkar	1	0							2	2									
S N Ananthasubramanian																			
Anil Murarka	1	1			1	1													
A K Sivastava																			
B B Chatterjee					1	0	1	1											
Ghanshyam Dass																			
Harish K Vaid					1	0	0	0			2	2					3	3	
Keyoor Bakshi									1	0	1	0			1	1	3	2	
Lalit Bhasin															1	1			
Milind B Kasodekar			1	1															
B Narasimhan			1	1					2	2									
Nesar Ahmad							1	0	1	1	2	1							
Pradeep K Mittal					2	1	2	1			2	0	9	9					
Preeti Malhotra			1	0	2	2	2	2			2	0							
Sanjay Grover	1	1			1	1	1	1			2	1	9	9					
S R Bansal																			
R Sridharan			1	1			2	2											
Sudhir Babu C	1	1	1	1					2	2									
Prithvi Haldea									1	1									
Inder Kumar																			
S Ramkrishna							1	0											
R Sankarajah																			
Y N Thakare																			
R N Bansal											2	2							
S K Agnihotri															1	1			
S P Narang (Dr.)														1	0				
Bhagwat Swarup																			
Rakesh Chandra																	3	2	
Ravi Kastia																	3	2	
Date of Meetings held during the year	18 Aug, 2009		19 Dec, 2009		7 Aug, 2009, 18 Mar, 2010				24 Nov, 2009, 17 Mar, 2010		11 May, 2009, 10 Nov, 2009		15 April, 2009, 01 May, 2009, 20 May, 2009, 30 Jun, 2009, 11 July, 2009, 08 Oct, 2009, 05 Jan, 2010, 15 Jan, 2010, 19 Feb, 2010		23 July, 2009		11 Aug, 2009, 27 Aug, 2009, 11 Feb, 2010		

### APPENDIX 'C'

#### LIST OF EXAMINATION CENTRES DURING THE YEAR 2009-10

1. Agra	36. Kolkata (North)
2. Ahmedabad	37. Kolkata (South)
3. Ajmer	38. Lucknow
4. Allahabad	39. Ludhiana
5. Ambala	40. Madurai
6. Aurangabad	41. Mangalore
7. Bangalore	42. Meerut
8. Bareilly	43. Mumbai (CG)
9. Bhilwara	44. Mumbai (GKT)
10. Bhopal	45. Mumbai (JOG)
11. Bhubaneswar	46. Mysore
12. Calicut	47. Nagpur
13. Chandigarh	48. Nashik
14. Chennai (South)	49. NOIDA
15. Chennai (West)	50. Panaji
16. Coimbatore	51. Patna
17. Dehradun	52. Puducherry
18. Delhi (East)	53. Pune
19. Delhi (North)	54. Raipur
20. Delhi (South)	55. Rajkot
21. Delhi (West)	56. Ranchi
22. Ernakulam	57. Shimla
23. Faridabad	58. Srinagar
24. Ghaziabad	59. Surat
25. Gurgaon	60. Thane
26. Guwahati	61. Thiruvananthapuram
27. Hubli (Dharwad)	62. Tiruchirapalli
28. Hyderabad	63. Udaipur
29. Indore	64. Vadodara
30. Jaipur	65. Varanasi
31. Jammu	66. Vijayawada
32. Jamshedpur	67. Visakhapatnam
33. Jodhpur	68. Yamuna Nagar
34. Kanpur	69. Overseas – Dubai
35. Kolhapur	

### APPENDIX 'D'

#### STATISTICS ON EXAMINATION RESULTS

#### JUNE, 2009 SESSION

STAGE OF EXAMINATION	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
FOUNDATION PROGRAMME	8444	7067	4599
FOUNDATION	90	67	8
EXECUTIVE PROGRAMME*			
MODULE - I	14008	11507	5020
MODULE - II	11848	9553	5094
INTERMEDIATE**			
GROUP - I	784	578	192
GROUP – II	1017	806	348
PROFESSIONAL PROGRAMME#			
MODULE - I	1925	1759	825
MODULE - II	1651	1443	688
MODULE - III	1764	1545	624
MODULE - IV	1559	1409	716
FINAL##			
GROUP - I	2716	2264	1250
GROUP – II	3175	2674	1459
GROUP – III	2997	2556	1074

\* 6859 Candidates enrolled, 5284 Candidates appeared for Executive Programme both Modules out of whom 2042 candidates passed both Modules (38.64 %).

# 1147 Candidates enrolled, 970 Candidates appeared for Professional Programme all Modules out of whom 297 candidates passed all Modules (30.62 %).

\*\* 332 Candidates enrolled, 225 Candidates appeared for Intermediate both Groups out of whom 36 candidates passed both Groups (16.00 %).

## 1268 Candidates enrolled, 885 candidates appeared for Final all Groups out of whom 210 candidates passed all Groups (23.73 %).

**APPENDIX 'D' (Contd.)**

**DECEMBER, 2009 SESSION**

STAGE OF EXAMINATION	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
FOUNDATION PROGRAMME	10646	9570	5790
EXECUTIVE PROGRAMME*			
MODULE - I	19142	15519	5741
MODULE - II	16859	13447	5467
INTERMEDIATE**			
GROUP - I	416	291	89
GROUP – II	495	366	178
PROFESSIONAL PROGRAMME#			
MODULE - I	5347	4872	2408
MODULE - II	5056	4417	2086
MODULE - III	5316	4611	1860
MODULE - IV	4944	4495	2226
FINAL##			
GROUP - I	1882	1524	704
GROUP – II	2158	1777	746
GROUP – III	2332	1951	938

\* 10266 Candidates enrolled, 7749 Candidates appeared for Executive Programme both Modules out of whom 2566 candidates passed both Modules (33.11 %).

# 3546 Candidates enrolled, 2897 Candidates appeared for Professional Programme all Modules out of whom 924 candidates passed all Modules (31.90 %).

\*\* 190 Candidates enrolled, 136 Candidates appeared for Intermediate both Groups out of whom 25 candidates passed both Groups (18.38 %).

## 934 Candidates enrolled, 494 candidates appeared for final all Groups out of whom 129 candidates passed all Groups (26.11 %).

**APPENDIX 'E'**

**POST MEMBERSHIP QUALIFICATION (PMQ) in  
'CORPORATE GOVERNANCE'  
EXAMINATION RESULTS**

**JUNE, 2009 SESSION**

PMQ EXAMINATION*	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
GROUP-I	6	4	2
GROUP-II	4	4	3

\* 2 Candidates appeared in both groups of PMQ Examination out of whom one candidate passed both groups.

**DECEMBER, 2009 SESSION**

PMQ EXAMINATION*	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
GROUP-I	7	4	2
GROUP-II	7	5	2

\* 4 candidates appeared in both groups of PMQ Examination out of whom 2 candidates passed both groups.



**THAKUR, VAIDYANATH AIYAR & CO.**  
Chartered Accountants  
New Delhi, Mumbai, Kolkata, Chennai,  
Patna, Hyderabad and Chandigarh

221-223, Deen Dayal Marg  
New Delhi - 110 002  
Phones : 011-23236958-60-23237772  
Fax : 011-23230831  
E-mail : tvand@vsnl.com; tvande@rediffmail.com

## AUDITORS' REPORT

1. We have audited the attached Balance Sheet of The Institute of Company Secretaries of India as at 31<sup>st</sup> March, 2010 and also the Income & Expenditure Account annexed thereto for the year ended on that date. The accounts of the Institute's Centre for Corporate Governance Research and Training (CCGRT), Navi Mumbai, four Regional Offices and their 68 Chapters have been audited by other Auditors and that their reports have been incorporated and duly considered while preparing our Report.  
These financial statements are the responsibility of Institute's Management. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An Audit also includes, assessing the accounting principles used, significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.,
3. Attention is invited to the fact stated in the following paragraph :-  
As referred to in Note No. 7 in Schedule 14, reconciliation of Inter-Unit accounts between Headquarters and Regional Offices / Chapters, which include transactions relating to contribution, loan, Building and other Reserves created by the Regional Council & Chapters over the years is in progress. Substantial progress has been made towards reconciliation and clearance of old entries. However, pending completion of reconciliation, a net adjustment of Rs.36,79,283 has been made under General Reserve at the year end.
4. Further to our comments referred to in paragraphs 1 to 3 above, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
  - (c) we have received the Audited Accounts and Auditor's Report of Centre for Corporate Governance Research and Training (CCGRT), Navi Mumbai and the same have been dealt with by us in our report.
  - (d) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the accounting standards to the extent they are applicable.
  - (e) subject to items contained in Paragraph 3 above, to which attention have been drawn and the consequential effect of adjustment on the value of assets, liabilities, the quantum of income and expenditure and their effect on the surplus for the year, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting Policies and Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India;
    - (i) in the case of the Balance Sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March, 2010; and
    - (ii) in the case of the Income and Expenditure Account, of the surplus of the Institute for the year ended on that date.
    - (iii) in the case of the Cash Flow Statement, of Cash flows of the Institute for the year ended on that date.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N

Place: Kolkata  
Date: 05.09.2010

(M.P. Thakur)  
Partner  
M. No. 052473



**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA  
BALANCE SHEET AS AT 31st MARCH 2010**

(In Rupees)

PARTICULARS	SCHEDULE	As at		
		31st March 2010		31st March 2009
<b>SOURCES OF FUNDS</b>				
Reserves and Surplus	1		946,784,434	633,777,043
Earmarked Funds	2		104,422,719	99,994,235
<b>TOTAL</b>			<b>1,051,207,153</b>	<b>733,771,278</b>
<b>APPLICATION OF FUNDS</b>				
Fixed Assets	3			
Gross Block		379,416,383		276,647,073
Less : Depreciation and Amortisation		132,992,616		114,569,953
Net Block		246,423,767		162,077,120
Add : Capital Work in Progress		47,970,188		17,169,104
			294,393,955	179,246,224
Investments	4		475,455,218	277,287,474
Current Assets, Loans and Advances	5			
Inventories		3,554,978		2,563,535
Sundry Debtors		6,144,953		2,938,606
Cash and Bank Balances		444,524,161		381,479,323
Other Current Assets		22,955,053		22,954,665
Loans and Advances	6	19,973,761		17,074,820
		497,152,906		427,010,949
Less: Current Liabilities and Provisions	7			
Current Liabilities		215,794,926		149,773,369
Net Current Assets			281,357,980	277,237,580
<b>TOTAL</b>			<b>1,051,207,153</b>	<b>733,771,278</b>

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 14

Schedules referred to above form an integral part of the Balance Sheet.

**For The Institute of Company Secretaries of India**

As per our report of even date. S K Arora N K Jain Anil Murarka Vinayak S Khanvalkar  
Sr. Director (F&A) Secretary & CEO Vice-President President

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

**Council Members (in alphabetical order)**

(M P Thakur) S N Ananthasubramanian B B Chatterjee Datla Hanumantha Raju  
Partner Keyoor Bakshi Milind B Kasodekar B Narasimhan  
Membership No. 052473 Nesar Ahmad Pradeep K Mittal Preeti Malhotra (Ms.)  
S Ramkrishna Sanjay Grover R Sankaraiah  
Place: Kolkata R Sridharan Sudhir Babu C  
Date : 05-09-2010



**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010** (In Rupees)

PARTICULARS	SCHEDULE	For the year ended	
		31st March 2010	31st March 2009
<b>INCOME</b>			
Fees	8	648,357,385	437,754,688
including tax deducted at source Rs.2,09,089 (PY Rs.1,04,514)			
Interest on Investments		53,184,355	37,447,074
including tax deducted at source Rs.4,39,276 (PY Rs.4,43,210)			
Programmes / Seminars		73,471,642	58,516,638
including tax deducted at source Rs.1,48,261 (PY Rs.1,36,279)			
Other Income	9	54,393,759	39,204,505
including tax deducted at Source Rs.20265 (PY Nil)			
<b>TOTAL</b>		<b>829,407,141</b>	<b>572,922,905</b>
<b>EXPENDITURE</b>			
Establishment	10	184,838,540	104,533,547
Postal and Oral Tuition		61,784,751	44,682,351
Examinations		30,347,820	22,246,673
Communication	11	13,064,621	8,653,636
Travelling & Conveyance		7,036,955	6,531,221
Professional Development Programmes		55,122,828	42,016,275
Career Awareness and Promotion		22,414,197	19,123,235
Other Expenses	12	68,439,077	54,052,489
Depreciation		19,084,728	12,069,137
Scientific Research Activities	13	47,149,147	30,096,055
Contribution/Appropriation to Trusts /Funds (Refer Policy No. 8, Schedule 14)			
ICSI Student Education Fund Trust		2,500,000	5,000,000
C G Award Fund		30,300,000	10,000,000
C S Benevolent Fund		3,075,000	5,000,000
ICSI Employees Hospitalisation Trust		1,050,000	1,500,000
ICSI Employees Benevolent Fund		1,050,000	1,500,000
Performance Related Incentive Fund		1,500,000	1,000,000
		<b>548,757,664</b>	<b>368,004,619</b>
Excess of Income over Expenditure		280,649,477	204,918,286
Add : Transfer from Employees' Compensation Reserve		25,990,843	24,009,157
Less : Appropriation towards Building Reserve		942,712	400,000
Balance Transferred to General Reserve		305,697,608	228,527,443
<b>TOTAL</b>		<b>829,407,141</b>	<b>572,922,905</b>

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

14

Schedules referred to above form an integral part of the Income and Expenditure Account.

**For The Institute of Company Secretaries of India**

As per our report of even date.	S K Arora Sr. Director (F&A)	N K Jain Secretary & CEO	Anil Murarka Vice-President	Vinayak S Khanvalkar President
---------------------------------	---------------------------------	-----------------------------	--------------------------------	-----------------------------------

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
(M P Thakur)  
Partner

**Council Members (in alphabetical order)**

Membership No. 052473	S N Ananthasubramanian	B B Chatterjee	Datta Hanumantha Raju
	Keyoor Bakshi	Milind B Kasodekar	B Narasimhan
	Nesar Ahmad	Pradeep K Mittal	Preeti Malhotra (Ms.)
	S Ramkrishna	Sanjay Grover	R Sankaraiah
	R Sridharan	Sudhir Babu C	

Place: Kolkata  
Date : 05-09-2010



**CAPITAL RESERVE**

**SCHEDULE 1**

<b>PARTICULARS</b>	<b>As at 31st March 2010</b>		<b>As at 31st March 2009</b>	
<b>CAPITAL RESERVE</b>				
As per last Balance Sheet		12,450,070		9,797,070
Add: Entrance Fees - Associate Members	3,186,000		2,385,000	
- Fellow Members	319,000	3,505,000	268,000	2,653,000
<b>Total</b>		<b>15,955,070</b>		<b>12,450,070</b>
<b>GENERAL RESERVE</b>				
As per last Balance Sheet		621,326,973		386,769,379
Add: Corpus Donation	125,500		25,000	
Surplus for the year transferred from Income & Expenditure A/c	305,697,608	305,823,108	228,527,443	228,552,443
		927,150,081		615,321,822
Other Reserves (net) (Refer Note 7 of Schedule 14)		3,679,283		6,005,151
<b>Total</b>		<b>930,829,364</b>		<b>621,326,973</b>
<b>Grand Total</b>		<b>946,784,434</b>		<b>633,777,043</b>





**SCHEDULE 2**

**EARMARKED FUNDS**

Particulars	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
ICSI National Award for Excellence in Corporate Government Fund																	
As per last Balance Sheet	20,283,070	10,000,000	12,207,113	11,632,083	31,572,399	20,545,256	25,990,843	50,000,000	7,695,000	2,500,000	1,245,810	1,359,255	1,000,000	-	99,994,235	96,036,594	
Add : Contribution during the year	30,300,000	10,000,000	-	-	9,204,276	10,358,519	-	-	-	5,000,000	-	-	1,500,000	1,000,000	41,004,276	26,358,519	
Receipts during the year	45,000	495,000	-	-	-	-	-	-	-	-	275,000	247,775	-	-	320,000	742,775	
Interest on Investment @8% p.a.	2,022,600	800,000	976,600	930,500	2,525,800	1,643,600	-	-	-	200,000	99,665	133,828	80,000	-	5,704,665	3,707,928	
Sub-total	52,650,670	21,295,000	13,183,713	12,562,583	43,302,475	32,547,375	25,990,843	50,000,000	7,695,000	7,700,000	1,620,475	1,740,858	2,580,000	1,000,000	147,023,176	126,845,816	
Less : Transfer to newly formed Trust	-	-	-	-	-	-	-	-	7,695,000	-	-	-	-	-	7,695,000	-	
Less : Amount utilised during the year	1,249,905	1,011,930	2,985,829	355,470	4,052,885	974,976	25,990,843	24,009,157	-	5,000	625,995	495,048	-	-	34,905,457	26,851,581	
<b>Total</b>	<b>51,400,765</b>	<b>20,283,070</b>	<b>10,197,884</b>	<b>12,207,113</b>	<b>39,249,590</b>	<b>31,572,399</b>	<b>-</b>	<b>25,990,843</b>	<b>-</b>	<b>7,695,000</b>	<b>994,480</b>	<b>1,245,810</b>	<b>2,580,000</b>	<b>1,000,000</b>	<b>104,422,719</b>	<b>99,994,235</b>	

**FIXED ASSETS**

**SCHEDULE 3**

	Gross Block			Depreciation / Impairment			Net Block			
	Cost as on 1.4.2009	Additions	Adjustment / Transfer / Sale	Total cost as on 31.3.2010	Total as on 1.4.2009	For the Year	Adjustment / Transfer / Sale	Total as on 31.3.2010	as on 31.3.2010	as on 31.3.2009
Land										
- Freehold	10,387,072	-	-	10,387,072	-	-	-	-	10,387,072	10,387,072
- Leasehold <sup>®</sup>	5,942,889	1,462,500	-	7,405,389	1,879,056	65,856 *	-	1,944,912	5,460,477	4,063,833
Buildings	127,405,668	90,176,293	336,418 <sup>†</sup>	217,245,543	47,816,458	6,730,148	-	54,546,606	162,698,937	79,589,210
Furniture & Fixtures	48,410,529	4,159,484	230,680	52,339,333	19,230,293	3,412,338	201,029	22,441,602	29,897,731	29,249,840
Computer Peripherals	31,830,804	8,262,087	1,624,318	38,468,573	21,955,347	6,229,618	1,624,318	26,560,647	11,907,926	9,875,457
Cooling Equipment	11,687,972	585,705	5,201	12,268,476	5,379,893	1,001,650	5,201	6,376,342	5,892,134	6,308,079
Electrical Equipment	20,596,750	414,466	3,296	21,007,920	7,541,305	2,074,750	3,296	9,612,759	11,395,161	13,056,361
Office Machines and Communication Equipment	14,416,044	800,685	198,251	15,018,478	7,148,949	1,231,492	178,345	8,202,096	6,816,382	7,265,235
Other Equipment	3,224,604	271,463	36,895	3,459,172	1,864,820	328,847	26,995	2,166,672	1,292,500	1,360,726
Library Books	1,647,696	420,586	1,021,684	1,046,598	1,584,682	555,650	1,093,734	1,046,598	-	63,014
Vehicles	1,283,662	-	513,823	769,829	425,359	146,382	477,358	94,383	675,446	858,293
<b>Current Year Total</b>	<b>276,833,680<sup>†</sup></b>	<b>106,553,269<sup>**</sup></b>	<b>3,970,566</b>	<b>379,416,383</b>	<b>114,826,162</b>	<b>21,776,731<sup>#</sup></b>	<b>3,610,276</b>	<b>132,992,616</b>	<b>246,423,767</b>	<b>162,077,120</b>
Previous Year Total	244,680,233	42,768,366 <sup>**</sup>	11,355,181	276,647,073	110,542,309	13,808,702	6,959,068	114,569,953	162,077,120	-
Capital Work-in-Progress										
Land under acquisition	-	29,428,955	-	29,428,955						
Buildings under construction	13,409,104	6,172,661	10,031,935	9,549,830						
Intangible Assets (Computer Software)	-	-	-	-						
	3,760,000	5,231,403	-	8,991,403 <sup>**</sup>						
<b>Current Year Total</b>	<b>17,169,104</b>	<b>40,833,019</b>	<b>10,031,935</b>	<b>47,970,188</b>						
Previous Year Total	9,588,303	30,446,451	22,865,650	17,169,104						

<sup>®</sup> Leasehold land includes Rs.2,92,149 (PY Rs.2,92,149) for land under Perpetual Lease and hence no amortization has been done. In respect of land purchased at Bhiwara admeasuring 17,550 sq. ft. during the year, execution of Conveyance Deed is pending as at 31.3.2010.

\* Depreciation/amortisation on leasehold land include Rs.Nil (PY Rs.18,13,200) for earlier years

<sup>#</sup> Depreciation on CCGRT assets amounting to Rs.26,92,003 (PY Rs.17,39,568) out of total depreciation of Rs.2,15,09,103 (PY Rs.1,38,08,702) has been debited to Scientific Research Activities expenses

<sup>\*\*</sup> Addition to fixed assets under various heads include Rs.35,40,396 (PY Rs.2,10,46,206) which is on account of renovation/refurbishment of premises at Lodi Road and Noida.

<sup>\*\*\*</sup> CWIP for Computer Software represents advances made towards progress payments.

<sup>†</sup> Refer Note no. 8 of Schedule 14.

<sup>†</sup> Regrouped from building to Contribution on account of Ghaziabad Chapter



**INVESTMENTS**

**SCHEDULE 4**

	Date of Maturity	As on 01.04.2009	Additions	Deletions	As on 31.03.2010
<b>I Long Term Investments (At Cost)</b>					
<b>(A) FIXED DEPOSITS</b>					
(i) Housing and Urban Development Corporation Ltd.					
10.50%	10.10.2009	10,000,000	-	10,000,000	-
9.25%	05.10.2010	4,000,000	-	-	4,000,000
8.75%	03.12.2012	28,000	-	-	28,000
8.50%	13.04.2011	-	10,500,000	-	10,500,000
8.50%	27.04.2011	-	10,000,000	-	10,000,000
8.10%	25.09.2012	-	27,000,000	-	27,000,000
(ii) Industrial Development Bank of India Ltd.					
9.50%	22.10.2012 to				
	10.11.2012	23,500,000	-	-	23,500,000
	13.11.2010	17,869,051	-	-	17,869,051
(iii) Others					
8.50% National Thermal Power Corpn. Ltd.	01 to 03.05.2012	-	20,000,000	-	20,000,000
9.70% ICICI Home Finance		150,000	-	150,000	-
7.50% & 8% Tamiland Transport Deve. Finance Corp Ltd.		134,623	23,492	134,623	23,492
<b>Total (A)</b>		<b>55,681,674</b>	<b>67,523,492</b>	<b>10,284,623</b>	<b>112,920,543</b>
<b>(B) BONDS</b>					
(i) Govt. of India Savings (8%) Taxable Bonds					
(a) 8% Cumulative (Half-yearly)					
	19.05.2009 to				
	19.09.2009	7,000,000	-	7,000,000	-
	07.10.2009 to				
	29.12.2009	18,462,000	-	18,462,000	-
	05.03.2011	50,000	-	-	50,000
	07.12.2011	2,000,000	-	-	2,000,000
	28.10.2015 to				
	02.01.2016	-	103,500,000	-	103,500,000
(b) 8% Non-Cumulative (Half-yearly)					
	15.10.2009 to				
	27.12.2010	32,000,000	-	32,000,000	-
	18.09.2010 to				
	09.12.2010	41,000,000	-	-	41,000,000
	11 to 19.10.2011	12,500,000	-	-	12,500,000
	18.12.2015	-	60,000,000	-	60,000,000
	01 to 09.01.2016	-	14,000,000	-	14,000,000
	18.7.09-22.11.10	6,800,000	-	800,000	6,000,000
(ii) Housing and Urban Development Corporation Ltd.					
8 (PY 8) Bonds @ 8.75% of Rs. 10 Lacs each	15.11.2006 to				
	15.11.2011	8,000,000	-	-	8,000,000
(iii) ICICI Bank Ltd.					
378 (PY 378) Bonds @ 9.8% of Rs.10,000 each	10.02.2012	3,780,000	-	-	3,780,000
(iv) Power Finance Corporation Ltd.					
9 (PY 9) Bonds @ 11.10% of Rs.10 lacs each	28.09.2013	9,000,000	-	-	9,000,000
35 (PY Nil) Bonds @ 8.45% of Rs.10 lacs each	15.1.2014	-	35,000,000	-	35,000,000
(v) Rural Electrification Corporation					
10 (PY 10) Bonds @ 9.85% of Rs.10 lacs each	28.09.2017	10,000,000	-	-	10,000,000
<b>Total (B)</b>		<b>150,592,000</b>	<b>212,500,000</b>	<b>58,262,000</b>	<b>304,830,000</b>
<b>(C) OTHERS</b>					
20 (PY "Nil") Shares of Rs.50 each in Backbay Premises Society		-	1,000	-	1,000
Sinking Fund with Backbay Premises Society (refer note 3)		-	5,781	-	5,781
50 Shares of Rs.10 each in Satchidanand CHS Ltd.		510	-	-	510
<b>Total (C)</b>		<b>510</b>	<b>6,781</b>	<b>-</b>	<b>7,291</b>
<b>Sub Total I:</b>		<b>206,274,184</b>	<b>280,030,273</b>	<b>68,546,623</b>	<b>417,757,834</b>
<b>II Current Investments</b>					
2264 (PY 18928) Units of UTI Liquid Fund		26,935,966	7,500,000	31,207,757	3,228,209
120006 (PY 1268438) Units of SBI Magnum Fund		24,077,324	-	21,799,384	2,277,940
Nil (PY 10 lac) Units of SBI DEBT FUND SERIES		10,000,000	-	10,000,000	-
16 lac (PY 10 lac) Units of Canara Robeco MF Collections		10,000,000	6,000,000	-	16,000,000
2160898 (PY Nil) Units of LIC MF - Liquid Fund		-	240,200,000	204,008,765	36,191,235
<b>Sub Total II</b>		<b>71,013,290</b>	<b>253,700,000</b>	<b>267,015,906</b>	<b>57,697,384</b>
<b>GRAND TOTAL (I+II)</b>		<b>277,287,474</b>	<b>533,730,273</b>	<b>335,562,529</b>	<b>475,455,218</b>

Note :

- 1 Includes Fixed Deposits / Bonds valued at :
  - (i) Rs.514.01 lacs (PY Rs.202.83 lacs) towards Corporate Governance Award (Refer Schedule 2)
  - (ii) Rs.101.98 lacs (PY Rs.122.07 lacs) towards Staff Training Fund (Refer Schedule 2)
  - (iii) Rs.392.50 lacs (PY Rs.315.72 lacs) towards Leave Encashment Fund (Refer Schedule 2)
  - (iv) Rs.9.94 lacs (PY Rs.12.46 lacs) towards Endowments for Prize Award Fund (Refer Schedule 2)
- 2 NAV of the Mutual Fund Units as at 31.3.2010 is Rs.601.65 lacs (PY Rs.734.48 lacs on 31.3.2009)
- 3 Share Certificate / Sinking Fund Certificate is pending for transfer in favour of the Institute.



## CURRENT ASSETS

## SCHEDULE 5

PARTICULARS	As at 31st March 2010		As at 31st March 2009	
INVENTORIES (valued, taken and certified by Management)				
Publications & Study Material	2,709,550		2,055,894	
Consumables Stores & Others	845,428	3,554,978	507,641	2,563,535
SUNDRY DEBTORS (Unsecured)				
Outstanding for more than six months				
- considered good	395,500		119,297	
- considered doubtful	330,069		235,100	
	725,569		354,397	
Others (considered good)	5,740,953		2,819,309	
	6,466,522		3,173,706	
Less : Provision for Bad & Doubtful Debts	321,569	6,144,953	235,100	2,938,606
CASH AND BANK BALANCES				
Cash , Cheques/ Drafts/Postal Orders, Postage Stamps/ Franking units With Scheduled Banks	3,599,582		3,306,558	
Savings Bank accounts	90,845,439		56,737,572	
Short/Long Term Deposits *	315,710,559		300,246,601	
	410,155,580		360,290,731	
Interest accrued on Term Deposits	34,368,581	444,524,161	21,188,592	381,479,323
OTHER CURRENT ASSETS				
Interest Accrued on Investments		22,955,053		22,954,665
<b>Total</b>		<b>477,179,145</b>		<b>409,936,129</b>

\* Includes Rs. 1,20,000 (PY Rs. 1,20,000) pledged with Canara Bank for Bank Guarantees issued in favour of Postal Authority.

## LOANS AND ADVANCES

## SCHEDULE 6

PARTICULARS	As at 31st March 2010		As at 31st March 2009	
LOANS & ADVANCES (Considered good unless otherwise stated)				
Advances recoverable in cash or kind or for value to be received				
Employees		1,691,783		2,028,233
including interest accrued thereon Rs.6,22,627 (PY Rs.6,56,743)				
Trusts	1,969,255		146,386	
Others				
considered good	10,865,997		10,082,229	
considered doubtful	43,680		175,114	
	10,909,677		10,257,343	
Less: Provision for Bad & Doubtful Advances	118,641	10,791,036	175,114	10,082,229
Prepaid Expenses		1,158,143		904,333
CENVAT recoverable on Service Tax		24,497		-
Security Deposits		2,167,268		1,944,752
Tax Deducted at Source		2,171,779		1,968,887
<b>Total</b>		<b>19,973,761</b>		<b>17,074,820</b>



**CURRENT LIABILITIES AND PROVISIONS**

**SCHEDULE 7**

<b>PARTICULARS</b>	<b>As at 31st March 2010</b>		<b>As at 31st March 2009</b>	
<b>CURRENT LIABILITIES</b>				
Fee Received in Advance				
Student Registration Fee	105,309,540		68,898,286	
Membership Fee & Others	10,439,385	115,748,925	5,339,350	74,237,636
Sundry Creditors		32,757,942		27,850,224
Payable to Trusts / Funds		33,939,725		7,646,014
Expense Payable		28,343,698		21,065,408
Other Liabilities		5,004,636		18,974,087
<b>Total</b>		<b>215,794,926</b>		<b>149,773,369</b>

**FEES**

**SCHEDULE 8**

<b>PARTICULARS</b>	<b>For the year ended</b>			
	<b>31st March 2010</b>		<b>31st March 2009</b>	
<b>Members</b>				
Annual Fees	29,194,570		27,847,302	
Other Fees	459,750	29,654,320	347,500	28,194,802
<b>Licentiatees</b>		207,175		261,550
<b>Students</b>				
Registration Fees	65,153,596		39,704,480	
Exemption Fees	17,376,680		11,857,435	
Postal Tuition Fees	361,767,599		238,827,209	
Oral Tuition Fees	46,689,601		33,202,723	
Examination Fees	108,089,731		72,827,475	
Other Fees including tax deducted at source Rs.2,09,089 (PY Rs.1,04,514)	19,418,683		12,879,014	
		618,495,890		409,298,336
<b>Total</b>		<b>648,357,385</b>		<b>437,754,688</b>



**OTHER INCOME**

**SCHEDULE 9**

PARTICULARS	For the year ended	
	31st March 2010	31st March 2009
Publications	33,300,678	24,913,255
Profit on sale /redemption of Units of Mutual Funds	5,479,596	1,660,366
Interest on Staff Advances	98,704	143,292
Surplus on disposal of Assets	24,796	216,596
Royalty / Commission from Publications <i>including tax deducted at source Rs. 13,054 (PY 'Nil')</i>	188,823	109,675
Receipt from MCA for Investors Awareness Programmes	5,000,000	2,000,000
Advisory Income <i>including tax deducted at source Rs.568 (PY 'Nil')</i>	50,000	855,000
Miscellaneous	3,158,367	3,494,319
Incentives on Investments	804,000	18,000
Subscription to Journal /Bulletin <i>including tax deducted at source Rs. 6,643 (PY Rs.4,983)</i>	5,081,653	4,498,062
Provision no longer required, written back	312,599	1,270,940
Donations	674,159	25,000
Scientific Research Activities	88,950	-
Realisation of Doubtful Debts	131,434	-
<b>Total</b>	<b>54,393,759</b>	<b>39,204,505</b>

**ESTABLISHMENT**

**SCHEDULE 10**

PARTICULARS	For the year ended	
	31st March 2010	31st March 2009
Salaries and Allowances (Refer Note No. 5 of Schedule 14)	144,041,447	87,474,929
Contribution to : Provident Fund	11,669,680	7,160,521
Gratuity Fund (Refer Note No 5(ii) of Schedule 14)	22,415,609	4,546,413
Pension Fund	19,664,767	9,090,000
Leave Encashment Fund	9,204,276	10,358,519
Staff Welfare	6,900,754	4,911,598
	213,896,533	123,541,980
Less: Allocation to Scientific Research Activities	29,057,993	19,008,433
<b>Total ( Net)</b>	<b>184,838,540</b>	<b>104,533,547</b>



**COMMUNICATION**

**SCHEDULE 11**

PARTICULARS	For the year ended	
	31st March 2010	31st March 2009
Postage and Courier	9,393,942	5,565,919
Telephone, Fax, etc.	4,729,447	3,822,356
	14,123,389	9,388,275
<i>Less: Allocation to Scientific Research Activities</i>	1,058,768	734,639
<b>Total ( Net)</b>	<b>13,064,621</b>	<b>8,653,636</b>

**OTHER EXPENSES**

**SCHEDULE 12**

PARTICULARS	For the year ended	
	31st March 2010	31st March 2009
Publications	8,715,903	7,945,378
Stationery	6,623,056	5,206,155
Journal & Bulletins	17,938,993	14,048,228
Rent, Rates and Taxes	2,240,195	1,764,869
Electricity and Water	7,614,374	7,079,921
Insurance	180,330	163,975
Repairs and Maintenance		
- Buildings	2,117,803	1,328,400
- Vehicles	153,395	162,688
- Other Assets (including Computer running & maintenance)	5,081,186	4,487,642
Legal and Professional Charges	1,817,021	1,695,599
Office Expenses	5,590,680	4,390,168
Books & Periodicals	938,328	1,122,083
Computerisation (Data Processing)	1,678,274	1,106,902
Meetings Expenses	2,286,559	1,418,650
Packing and Despatch	287,940	194,281
Loss on Sale/ Disposal / write-off of Assets	91,420	118,903
Bank Charges	139,667	81,491
Student Scholarships and Awards	27,868	-
Bad Debts	123,040	81,456
Provision for Bad / Doubtful Debts	169,930	122,050
Investor Awareness Programmes	5,089,034	2,183,628
Auditors' Remuneration		
- Audit Fees		
Head Office	137,875	137,875
Other Offices	353,034	269,844
- Other Services		
Head Office	41,497	-
Other Offices	82,907	258,551
Loss /Write-off of Stocks		
	265,802	87,642
	69,786,111	55,456,379
<i>Less: Allocation to Scientific Research Activities</i>	1,347,034	1,403,890
<b>Total ( Net)</b>	<b>68,439,077</b>	<b>54,052,489</b>



**SCIENTIFIC RESEARCH ACTIVITIES**

**SCHEDULE 13**

PARTICULARS	For the year ended			
	31st March 2010		31st March 2009	
CCGRT				
Establishment	3,930,450		3,217,154	
Books & Periodicals	139,842		90,805	
Printing & Stationery	694,510		511,708	
Communication	236,248		240,056	
Travelling & Conveyance	296,896		229,789	
Research Studies	124,612		-	
Depreciation	2,692,003		1,739,568	
Others	7,486,489	15,601,050	2,784,963	8,814,043
Allocation				
Establishment *	29,057,993		19,008,433	
Communication *	1,058,768		734,639	
Travelling and Conveyance	84,302		135,050	
Others *	1,347,034	31,548,097	1,403,890	21,282,012
<b>Total</b>		<b>47,149,147</b>		<b>30,096,055</b>

\* Excluded from the respective Schedules.



**ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**(A) ACCOUNTING POLICIES**

**1. Basis of Preparation of Financial statements**

The Financial Statements have been drawn up on historical cost convention and have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and are on accrual basis unless otherwise stated.

**2. Revenue Recognition**

- a. The Entrance Fee is collected at the time of admission of a person as a Member and is directly credited to “Capital Reserve”.
- b. Fees received from Members are accounted for on cash basis. However, fees received in advance are carried over as a liability.
- c. Registration fees received from Students for Executive and Foundation Programmes are spread over a period of five years and three years respectively, since the benefit accrues to Students over the stated period.
- d. Other fees received from Students is accounted for on cash basis.
- e. Income from Investments
  - i) Dividend on investments in Units is recognised as income on the basis of entitlement to receive.
  - ii) Income on interest-bearing securities and fixed deposits is recognized on a time proportion basis taking in to account the amount outstanding and the rates applicable.
- f. Revenue Grants for specific Government sponsored Programme is recognised on a systematic basis in the Income & Expenditure Account over the periods necessary to match them with the related costs which they are intended to compensate. Unspent balance of such grants are carried to next year.

**3. Investments**

- a. Long term Investments are carried at cost and diminution in value other than temporary is provided for.
- b. Current investments are carried at lower of cost or fair value.

**4. Fixed Assets/Depreciation and Amortisation**

- a. Fixed Assets excluding Land are stated at historical cost less depreciation.
- b. Freehold land is stated at cost. Leasehold land is stated at the amount of premium paid for acquiring the Lease rights. The premium paid on leasehold land is amortized over the period of lease.
- c. Depreciation is provided on the Written Down Value method at the following rates as approved by the Council based on the useful life of the respective assets :

Item	%
Buildings	5
Furniture and Fixtures	10
Air conditioners/Coolers and other equipments	15
Vehicles	20
Computers	40

- d. Depreciation on additions to Fixed assets is provided from the month of addition on pro-rata basis. No depreciation is charged in the year of sale.
- e. Fixed Assets costing Rs.5000 or less are fully depreciated.
- f. Library books are depreciated at the rate of 100% in the year of purchase.

**5. Inventories**

- a. Inventories of Study Materials, Publications, Journal/ Bulletins, Audio Cassettes, Compact Discs and other items are valued at nominal cost of Re.1.
- b. Publications brought out by Regional Offices and remaining on hand at the close of the year are valued at cost based on FIFO method.
- c. Inventories of paper, consumables and neck ties are valued at lower of cost or net realizable value. The cost is determined on FIFO method.



## 6. Employee Benefits

- a. Contributions to Provident Fund Trust maintained by the Institute are recognized as expenses.
- b. Contribution to Gratuity Fund Trust and Pension Fund Trust are made based on actuarial valuation and recognized as an expense
- c. Provision for leave encashment is made on the basis of actuarial valuation.

## 7. Grants/Reimbursement of expenses and subsidy on sale of publications to Regional Councils & Chapters

Annual grants, reimbursements of expenses and subsidy on sale of publications to the Regional Councils and Chapters are accounted for on cash basis.

## 8. Allocations / Transfer to Reserves and Surplus and Earmarked Funds

- a. Corpus Donation received during the year is directly taken to General Reserve.
- b. Income from investment of earmarked funds is directly credited to the respective earmarked funds.
- c. Allocation /Contributions to ICSI Students Education Fund, ICSI National Award for Corporate Governance, ICSI Employees Medical Hospitalisation Trust, Company Secretaries Benevolent Fund, ICSI Employees Benevolent Fund and Performance-related Incentive Fund is made based on the amount as approved by the Council from time to time.

## (B) NOTES TO FINANCIAL STATEMENTS

### 1. Income Tax

- (i) The Institute of Company Secretaries of India has been granted exemption u/s 10(23C)(iv) of the Income Tax Act 1961 upto the Assessment Year 2006-07. Application for renewal of exemption for the Assessment Year 2007-08 and onwards is pending with Income Tax Department for consideration.
- (ii) The Income Tax Department has issued show-cause notice to the Institute as to why the recognition u/s 10(23C)(iv) should not be

withdrawn in respect of the Assessment Years 2004-05 & 2005-06. In response, the Institute has filed the reply with the Department giving clarifications and justifications for continuance of the exemption granted u/s 10(23C)(iv). The matter is under consideration with the Department. Simultaneously, for the Assessment Year 2007-08, the assessment has been completed u/s 143(3) involving the Provisions u/s 11/12. There is no demand for income tax under this Section.

- (iii) The Institute is pursuing its efforts to obtain exemption u/s 10(23C)(iv). The Institute of Company Secretaries of India has been granted exemption under section 10(23C)(iv) of the Income Tax Act 1961 upto the Assessment Year 2006-07. Application for renewal of exemption for the Assessment Year 2007-08 and onwards is pending with Income Tax Department for consideration.

2. Contingent Liabilities – Claims against the Institute not acknowledged as debts is Rs. Nil (Previous Year Rs. Nil)
3. The Management is of the opinion that except the assets written off during the year and the assets retired from active use, there is no further impairment of assets as contemplated in Accounting Standard – 28
4. Estimated amount of contracts remaining to be executed on capital account, net of advances, is Rs.2,23,06,176 as on 31.3.2010 and Rs.1,40,00,950 as on 31.3.2009

### 5. Pay and allowances

- (i) The Institute has implemented the revised pay structure based on the 6<sup>th</sup> Pay Commission w.e.f. 1.1.2006 as per the approval of the Council. During the current financial year, Establishment expenses paid include Rs.5,01,97,500 (Refer Schedule 10) being the arrears of revised pay upto 31.3.2009, of which Rs.2,59,90,843 have been utilized out of the unutilized balance of Employees' Compensation Reserve account created in earlier year.

- (ii) The Institute has revised the Gratuity limit upward from Rs.3.50 lacs to Rs.7.50 lacs effective from 1.1.2010 besides change in the Annual Renewal Date from 20<sup>th</sup> to 31<sup>st</sup> March. Total contribution based on the actuarial valuation done by LIC comes to Rs.224.16 lacs of which Rs.179.63 lacs are on account of enhanced ceiling limit and change in the valuation date. As such the amount of contribution to Gratuity for the current year is not comparable with the previous year figure.

## 6. Employee Benefits

The disclosure of 'Employee Benefits' as defined in the Accounting Standard-15 are as under:-

### Defined Contribution Plan

Employer's contribution to Defined Contribution Plan such as Provident Fund is charged off during the financial year. Employee's Provident Fund is administered by 'ICSI Employee's Provident Fund Trust'.

### Defined Benefit Plan

#### (i) Gratuity

The Employer's Gratuity Fund Scheme managed by the Life Insurance Corporation of India is a 'Defined Benefit Plan'. The present value of obligation is determined on actuarial valuation using Projected Unit Credit (P.U.C.) method as defined in the Accounting Standard-15.

#### (ii) Pension

'Pension' is administered by a separate trust named as 'ICSI Employees Pension Fund Trust' and the actuarial valuation of Pension Benefit Plan Liability has been done on 31.3.2010 by following P.U.C. method in terms of Accounting Standard – 15 and the pension benefit plan liabilities is fully funded.

#### (iii) Leave Encashment

Provision of Liability for Leave Encashment has been made on actuarial valuation using P.U.C. method and investments amounting to Rs.392.50 lacs (being 100%) has been earmarked by the Institute.

## I. Table showing changes in present value of Obligation

Fig.: Rs. in Lacs

	Gratuity Funded	Pension Funded	Leave Encashment Unfunded
Present value of obligations as at the beginning of the year	288.10	570.41	315.72
Interest cost	23.05	45.63	25.26
Current service cost	7.72	22.68	29.82
Actuarial (Gain)/Loss on obligation	233.86	146.84	62.22
Benefits paid	(31.60)	(35.08)	(40.58)
Settlement Cost	Nil	Nil	Nil
Defined Benefit Obligation at the year end	521.13	750.48	392.43

## II. Table showing changes in fair value of Plan Assets

Fig.: Rs. In Lacs

	Gratuity Funded	Pension Funded	Leave Encashment Unfunded
Fair value of Plan Assets at begin-ning of the year	319.62	573.13	-
Expected return on Plan Assets	28.47	48.72	Nil
Contributions	224.15	Nil	Nil
Benefits paid	(31.60)	(35.08)	Nil
Actuarial (Gain)/Loss on Plan Assets	Nil	Nil	Nil
Settlement Cost	Nil	Nil	Nil
Fair value of Plan Assets at the end of the year	468.84	586.77	Nil

## III. Amounts to be recognized in the Balance Sheet

Fig.: Rs. In Lacs

	Gratuity Funded	Pension Funded	Leave Encashment Unfunded
Present value of Obligation at the end of the year	521.13	586.77	392.50 *
Fair value of Plan Assets as at the end of the year	468.84	750.48	-
Funded status	(52.29)	(163.71)	(392.50)
Net Asset / Liability recognized in the Balance Sheet	52.29	(163.71)	(392.50)

\*Earmarked out of the total investments of the Institute



#### IV. Expenses recognized in the Income & Expenditure Account

Fig.: Rs. In Lacs

	Gratuity Funded	Pension Funded	Leave Encashment Unfunded
Current Service Cost	7.72	22.68	29.83
Interest Cost	23.05	45.63	25.25
Expected return on Plan Assets	(28.47)	(48.72)	-
Net Actuarial (Gain)/Loss recognized in the year	221.86	177.06	36.96
Expenses recognized	224.16	196.65	92.04

#### V. Funded Investment Details

Fig.: Rs. In Lacs

Gratuity	Pension	Leave Encashment
Insurance Policy 100% with LIC	Central and State Government Securities, PSU Bonds, FD's with Housing Finance companies, Special Deposit Schemes and Fixed Deposits with Scheduled Banks.	Investments earmarked out of the total investments of the organization.

#### VI. Actuarial Assumptions

	Gratuity	Pension	Leave Encashment
Mortality Table	1994-96 duly modified	1994-96 duly modified	1994-96 duly modified
Discount Rate	8% p.a.	8% p.a.	8% p.a.
Future Salary increase	7% p.a.	7% p.a.	5.5% p.a.
Return on Plan Assets	Not available	8% p.a.	N.A.
Average remaining working life	Not available	11.14 years	15.34 years

#### 7. Reconciliation of Accounts

Reconciliation of Regional Councils and Chapters Accounts with Headquarters which includes transactions relating to Loan, Contribution, Other Reserves created by Regional Offices / Chapters for Building, Prize Award Fund and Library Fund etc. is in progress. Pending completion of reconciliation and adjustment, the net difference amounting to Rs.36,79,283 (PY Rs.60,05,151) has been adjusted against General Reserve for the purposes of Consolidated accounts.

#### 8. Fixed Assets Depreciation

Fixed Assets and Accumulated Depreciation of 8 Chapters (Gurgaon, Bhopal, Ghaziabad, Meerut, Srinagar, Surat, Thane & Dombivli) as at 1.4.2009 have been restated at gross value by Rs.1,86,607 up to 31.3.2009 based on the Valuation Report as approved by the Council which were considered at Written Down Value till 31.3.2009. However, there is no impact on Income & Expenditure Account of the current year.

9. Previous year's figures have been regrouped/ rearranged/ recast wherever considered necessary to make it comparable with those of the current year.

#### For The Institute of Company Secretaries of India

As per our report of even date.

S K Arora  
Sr. Director (F&A)

N K Jain  
Secretary & CEO

Anil Murarka  
Vice-President

Vinayak S Khanvalkar  
President

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

#### Council Members (in alphabetical order)

(M P Thakur)  
Partner  
Membership No. 052473

S N Ananthasubramanian  
Keyoor Bakshi  
Nesar Ahmad  
S Ramkrishna  
R Sridharan

B B Chatterjee  
Milind B Kasodekar  
Pradeep K Mittal  
Sanjay Grover  
Sudhir Babu C

Datla Hanumantha Raju  
B Narasimhan  
Preeti Malhotra (Ms.)  
R Sankaraiiah

Place: Kolkata  
Date : 05-09-2010



## Cash Flow Statement for the year ended 31st March 2010

Fig: in Rs.

	2009-10		2008-09	
<b>A. Cash flow from Operating Activities</b>				
<b>Surplus as per Income &amp; Expenditure accounts before allocations</b>		<b>305,697,608</b>		<b>228,527,443</b>
<b>Add</b> Depreciation (including CCGRT)		21,776,731		13,808,705
Cash flow from operation after non-cash expenses adjustments		327,474,339		242,336,148
<b>Less</b> Interest on investments	(53,184,355)		(37,447,074)	
Dividend from Mutual Funds	(5,479,596)		(1,660,366)	
Incentive on Investments	(804,000)		(18,000)	
Loss on Sale of fixed assets	91,420		118,903	
Surplus on Disposal of Assets	(24,796)	(59,401,327)	(216,596)	(39,223,133)
<b>Operating Surplus before Working Capital Changes</b>		<b>268,073,012</b>		<b>203,113,015</b>
<b>Adjustment for Working Capital Changes</b>				
<u>Increase/(Decrease) in Current Assets and Current Liabilities</u>				
Increase in Inventories	(991,443)		(1,160,329)	
Increase in Sundry Debtors	(3,206,347)		(541,809)	
Decrease in Other Current Assets	(388)		7,771,151	
Increase in Loans and Advances	(2,898,941)	(7,097,119)	(9,126,627)	(3,057,614)
Increase in Current Liabilities & Provision		66,021,557		42,431,354
Contribution to Earmarked Funds Investments		6,751,869		(7,609,157)
<b>Net Cash generated from Operating Activities</b>		<b>333,749,319</b>		<b>234,877,598</b>
<b>B. Cashflow from Investing Activities</b>				
Purchase of Investments/Fixed Deposits	(198,167,744)		(68,514,289)	
Interest on Investments	53,184,355		37,447,074	
Dividend from Mutual Funds	5,479,596		1,660,366	
Incentive on Investments	804,000		18,000	
Loss on Sale of fixed assets	(91,420)		(118,903)	
Surplus on Disposal of Assets	24,796		216,596	
Proceeds from Sale of Fixed Assets	996,455		620,465	
Acquisition of Fixed Assets	(96,521,334)		(33,180,063)	
Increase in CWIP	(40,833,019)		(17,169,104)	
<b>Net Cash Used in Investing Activities</b>		<b>(275,124,315)</b>		<b>(79,019,858)</b>
<b>C. Cashflow from Financing Activities</b>				
Increase in Capital Reserve	3,505,000		2,653,000	
Increase in General Reserve	3,804,783		6,030,151	
Corporate governance fund	817,695		283,070	
Staff training fund	(2,009,229)		575,030	
Leave Encashment Fund	(1,527,085)		11,027,143	
ICSI Student Education Fund	-		195,000	
Endowment prize award fund	(251,330)		1,245,810	
Performance related incentive fund	80,000		-	
<b>Net Cash generated from Financing Activities</b>		<b>4,419,834</b>		<b>22,009,204</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>63,044,838</b>		<b>177,866,944</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>381,479,323</b>		<b>203,612,379</b>
<b>Cash and Cash equivalent at the end of the year</b> (Refer Schedule 5)		<b>444,524,161</b>		<b>381,479,323</b>

Note: 1. The above Cash Flow Statement has been derived using the Indirect method prescribed in AS-3.  
2. Enclosed Schedules 1 to 14 form an integral part of the Cash Flow Statement.

### For The Institute of Company Secretaries of India

As per our report of even date.	S K Arora Sr. Director (F&A)	N K Jain Secretary & CEO	Anil Murarka Vice-President	Vinayak S Khanwalkar President
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For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

### Council Members (in alphabetical order)

(M P Thakur) Partner Membership No. 052473	S N Ananthasubramanian Keyoor Bakshi Nesar Ahmad S Ramkrishna R Sridharan	B B Chatterjee Milind B Kasodekar Pradeep K Mittal Sanjay Grover Sudhir Babu C	Datla Hanumantha Raju B Narasimhan Preeti Malhotra (Ms.) R Sankaraiah
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Place: Kolkata  
Date : 05-09-2010



## RECOGNITIONS SECURED FOR COMPANY SECRETARIES

### I. FOR A PRACTISING COMPANY SECRETARY

S.No.	Statute / Authority	Purpose	When Obtained
<b>I COMPANY LAW</b>			
1.	The Companies Act, 1956	<p>(a) 'Secretary' in whole-time practice defined as member of the Institute in practice and not in full time employment [section 2(45A)].</p> <p>(b) To make statutory declaration in Form 1 that all requirements of the Companies Act, 1956 and the rules made thereunder have been complied with in respect of registration of a company and matters precedent and incidental thereto [section 33(2)].</p> <p>(c) To make a verified declaration in Forms 19, 20 and 20A of compliances for obtaining a certificate of commencement of business/ commencement of other business [section 149].</p> <p>(d) To sign the annual return of listed company (section 161).</p> <p>(e) To certify that requirements of Schedule XIII have been complied with as regards statutory guidelines for appointment of managerial personnel and payment of managerial remuneration to them without the approval of the Central Government [section 269(2) and Schedule XIII].</p> <p>(f) To issue compliance certificate as to whether a company has complied with all the provisions of the Companies Act, 1956, for companies not required to employ a whole-time Secretary under sub-section (1) of section 383A and having paid-up share capital of ten lakh rupees or more [proviso to section 383A(1)].</p> <p>(g) (i) A member of the Institute having at least 15 years working experience as a Secretary in whole-time practice is eligible to be appointed as a Technical member of the National Company Law Tribunal [Section 10FD (3)(e)].            (ii) A Practising Company Secretary may be authorized by any person to present his or its case before the National Company Law Tribunal or National Company Law Appellate Tribunal [Section 10GD]            (iii) A professional firm of Company Secretaries may be appointed as an Official Liquidator in respect of winding up of a company by the National Company Law Tribunal [Section 448(1)(a)].</p>	<p>15 June, 1988</p> <p>15 June, 1988</p> <p>15 June, 1988</p> <p>15 June, 1988</p> <p>15 June, 1988</p> <p>13 December, 2000</p> <p>To be effective from the date of commencement of the Companies (Second Amendment) Act, 2002, (i.e. from such dates as may be notified by the Central Government)</p>
2.	Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2006	<p>Pre-certification of e-forms:</p> <ol style="list-style-type: none"> <li>1. Form No.2</li> <li>2. Form No.3</li> <li>3. Form No.5</li> <li>4. Form No.10</li> <li>5. Form No.17</li> </ol>	10 February, 2006



S.No.	Statute / Authority	Purpose	When Obtained
		6. Form No.18 7. Form No.23 8. Form No.23 AC 9. Form No.23 ACA 10. Form No.24AB 11. Form No.25C 12. Form No.32 Declaration: 13. Form No.1 14. Form No.19 15. Form No.20 16. Form No.20A 17. Form No.61	
3.	Companies (Declaration of Dividend out of Reserves) Amendment Rules, 2006	Pre-certification of e-form of application for approval for declaration of dividend out of reserves. [Pursuant to Section 205A (3)].	3 March, 2006
4.	Investor Education and Protection Fund (Awareness and Protection of Investors Amendment) Rules, 2006 (Rule 3)	Pre-certification of e-form – Form 1 relating to statement of amounts credited to Investor Education and Protection Fund.	3 March, 2006
5.	Companies (Director Identification Number) Rules, 2006 [Rule 6]	To certify form DIN-3 (Form for sending of Director Identification Number intimation by the company to the Registrar)	1 November, 2006
6.	The Companies Regulations, 1956	In respect of section 25 companies, to give a declaration to the effect that the Memorandum and Articles of Association have been drawn up in conformity with the provisions of the Companies Act and that all requirements of the Act and the Rules made thereunder have been duly complied with in respect of the registration or matters incidental or supplementary thereto [Regulation 4(ii)].	July, 1989
7.	Company Law Board Regulations, 1991 <sup>1</sup> [Reg. 19]	To act as authorised representative before the Company Law Board Benches.	May, 1991
8.	Private Limited Company and Unlisted Public Limited Company (Buy-Back of Securities) Rules, 1999. (Rule 10)	Extinguishment and physical destruction of the bought back share certificates to be done in the presence of a Company Secretary in whole-time practice within seven days from the date of acceptance of shares. To certify compliance with these Rules including the provisions relating to extinguishment and destruction of share certificates.	6 July, 1999
9.	Unlisted Public Companies (Preferential Allotment) Rules, 2003 [Rule 7]	In case of every issue of shares/ warrants/fully convertible debentures/ partly convertible debentures or other financial instruments with conversion option, to certify that the issue of the said instruments is being made in accordance with these Rules.	4 December, 2003



S.No.	Statute / Authority	Purpose	When Obtained
10.	Unlisted Companies (Issue of Sweat Equity Shares) Rules, 2003 [Rule 11]	In case of every company that has allotted shares under these Rules, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from Practising Company Secretary/ auditors of the company that sweat equity shares have been allotted in accordance with the resolution of the company in the general meeting and the Rules in this regard.	4 December, 2003
11.	Limited Liability Partnership Rules, 2009	Certification under Form 7 [Rule 10] Certification under Form 11 [Rule 25]	1 April, 2009
<b>II CORPORATE AND ECONOMIC LAWS</b>			
12.	Competition Act, 2002 [Section 35 & 53S)	To act as authorised representative before the Competition Commission of India and Competition Appellate Tribunal.	31 March, 2003
13.	Central Electricity Regulatory Commission (Miscellaneous Provisions) Order, 1999 (Clause 6)	To act as authorized representative before the Central Electricity Regulatory Commission.	August, 1999
14.	Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 (Regulation 23)	To act as authorized representative before the Gujarat Electricity Regulatory Commission.	July, 1999
15.	The Telecom Regulatory Authority of India Act, 1997 (Section 17 and Explanation (b) thereto)	To act as authorized representative before the Telecom Disputes Settlement and Appellate Tribunal.	March, 2000
16.	IRDA (Registration of Indian Insurance Companies) Regulations, 2000 (Regulation 10)	To certify that the company has complied with all the requirements relating to registration fees, share capital, deposits and other requirements of the Insurance Regulatory and Development Authority Act, 1999.	July, 2000
17.	Foreign Trade Policy 2009-2014.	Illustrative List of certificates which may be issued by a Company Secretary in Practice is given hereunder: (i) Certificate for issue of EPCG authorization (Appendix 26) (ii) Certificate for EPCG Redemption (Appendix 27) (iii) Certificate showing sales turnover of ammunition (indigenous and imported) during the preceding three licensing years (Annexure ANF 2B). (iv) Certification in respect of Application for grant of Status Certificate (ANF 3A). (v) Certification in respect of application for Served from Indian Scheme [Annexure ANF 3B]	Foreign Trade Policy (2009-2014)
18.	Special Economic Zones Rules, 2006(Rule 61)	To act as authorized representative before the Board of Approval	February, 2006





S.No.	Statute / Authority	Purpose	When Obtained
19.	Foreign Exchange Management Act, 1999 (FEMA)	To issue certificates for exchange control purposes. All certificates, which a Practising Chartered Accountant can issue as documentary evidence in support of certain applications, may also be issued by a Company Secretary in Whole-time Practice.	Original recognition received in 1992 under FERA. RBI clarified vide letter dated April 19, 2001, the recognition is valid under FEMA
20.	Foreign Exchange Management (Transfer of Issue of Securities by a Person Resident Outside India) Regulations, 2008	To certify under FDI Scheme on behalf of Indian companies accepting investment	30 May, 2008
21.	The Trade Marks Rules, 2002 (Rules 148-161)	Qualified to be registered as a trade marks agent.	15 September, 2003.
<b>III SECURITIES LAWS AND CAPITAL MARKETS</b>			
22.	The Securities and Exchange Board of India Act, 1992. [Section 15V, Explanation (b)]	To appear as authorised representative before the Securities Appellate Tribunal	December, 1999
23.	The Depositories Act, 1996 [Section 23C, Explanation (b)]	To appear as authorised representative before the Securities Appellate Tribunal	December, 1999
24.	SEBI - Circular No. MRD/DoP/SE/Cir-1/06	Certify non- promoter holdings as per clause 35 of Listing Agreement in demat mode in case of the companies which have established connectivity with both the depositories.	13 January, 2006
25.	SEBI – Clause 49 of the Listing Agreement. (Circular No. SEBI/CFD/ DIL/ CG/1/ 2004/12/10 dated October 29, 2004).	To issue certificate of compliance of conditions of corporate governance.	January , 2006
26.	Model Listing Agreement for Listing of Debt Securities. SEBI/CFD/DIL/CIR-39/2004/11/01	To issue certificate regarding maintenance of adequate security cover in respect of listed debentures by either a Practising Company Secretary or a Practising Chartered Accountant, every quarter.	1 November, 2004
27.	Model Listing Agreement for Listing of Debt Securities. SEBI/CFD/DIL/CIR-39/ 2004/11/01	To issue certificate regarding compliance of conditions of Corporate Governance.	1 November, 2004
28.	Listing Agreement for Indian Depository Receipts (IDRs) SEBI/CFD/DIL/IDR/1/2006/3/4	To issue certificate of compliance of conditions of Corporate Governance.	3 April, 2006



S.No.	Statute / Authority	Purpose	When Obtained
29.	SEBI (Depositories Participants) Regulations, 1996	To issue quarterly certificate with regard to reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, details of changes in share capital during the quarter, and in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital.	September, 2003.
30.	SEBI' s Circular IMD/PMS/CIR/1/21727/03	To conduct Internal Audit of Portfolio Managers.	18 November, 2003
31.	SEBI's Circular MRD/DMS/CIR-29/2008	To conduct internal Audit of Stock Brokers / Trading Members / Clearing Members	21 October, 2008
32.	SEBI's Circular SEBI/MIRSD/CRA/Cir-01/2010	To conduct internal Audit for Credit Rating Agencies (CRAs)	6 January, 2010
33.	Bombay Stock Exchange Limited BSE Notice No. 20061031 - 21	To issue Networth Certificate to be submitted by all active members including representative members of Cash segment, Limited Trading members & Trading and/or Clearing members of the Derivatives segment of the Bombay Stock Exchange.	31 October, 2006
34.	Bombay Stock Exchange Limited	Listing of new equity shares issued to the shareholders of the company pursuant to the reduction of capital/BIFR order -- If there are non-transferable shares in existence, a certificate from Practising Company Secretary specifically certifying that equity share certificates held by promoters, etc. have been stamped "Not to be sold/transferred/hypothecated until ....." (source: www.bseindia.com)	
35.	National Stock Exchange Limited (NSE Circular No.541, Ref. NSE/MEM/7835)	Details of directors/proprietor in format C-3 of Annual Return submitted by Trading Member to the Stock Exchange	6 September, 2006
36.	National Stock Exchange Limited (NSE Circular No.541 Ref. NSE/MEM/7835)	Details of shareholding pattern/sharing pattern of corporates in format C-6 of Annual Return submitted by Trading Member to the Stock Exchange	6 September, 2006
37.	National Stock Exchange Limited (NSE Circular No.541 Ref. NSE/MEM/7835)	Details of shareholding pattern/sharing pattern of firms in format C-6 of Annual Return submitted by Trading Member to the Stock Exchange.	6 September, 2006
38.	National Stock Exchange Limited (NSE Circular No.541 Ref. NSE/MEM/7835)	Details of Dominant group of corporates in format C-7 of Annual Return submitted by Trading Member to the Stock Exchange.	6 September, 2006
39.	National Stock Exchange Limited (NSE Circular No.541 Ref. NSE/MEM/7835)	Details of Dominant group of firms in format C-7 of Annual Return submitted by Trading Member to the Stock Exchange	6 September, 2006
40.	National Stock Exchange Limited (NSE Circular No.541, Ref. NSE/MEM/7835)	Undertaking from Relative of Persons constituting Dominant Promoter Group in format C-8 of Annual Return submitted by Trading Member to the Stock Exchange	6 September, 2006



S.No.	Statute / Authority	Purpose	When Obtained
41.	National Stock Exchange Limited (NSE Circular No.541, Ref. NSE/MEM/7835)	Undertaking from Corporates supporting Dominant Promoter Group in format C-8 of Annual Return submitted by Trading Member to the Stock Exchange	6 September, 2006
42.	National Stock Exchange Limited	Grant of approval for listing under clause 24(a) of the Listing Agreement – Certificate from Practising Company Secretary confirming that the entire pre-preferential holding of the allottee (mentioning the quantity) is locked in for the period starting from relevant date up to a period of six months from the date of allotment (source: www.nseindia.com)	
43.	National Stock Exchange Limited	Grant of approval under clause 24(f) of the Listing Agreement (Amalgamation – Wholly Owned Subsidiary / other than Wholly Owned Subsidiary /Reduction of Capital under Section 100) – Certificate from Practising Company Secretary for Networth of the Company pre and post scheme under section 101, 391 and 394 of the Companies Act, 1956. (source: www.nseindia.com)	
44.	National Stock Exchange Limited	Listing of shares arising out of Conversion of Debentures/ Warrants/Notes/Bonds into Equity Shares – Certificate from Practising Company Secretary for receipt of money at the time of allotment of Convertible Debentures/Warrants/Notes, etc. (source: www.nseindia.com)	
45.	National Stock Exchange Limited	Listing of shares/securities issued on Preferential/Private Placement basis – Certificate from Practising Company Secretary for the following confirmations : (a) The pricing of the issue along with the detailed working of the same (b) The company has received the entire consideration payable prior to the allotment of shares (c) The total shares under lock-in (along with the dates of lock-in and distinctive numbers) and additionally confirming that the locked in equity shares if issued in physical form have been enfaced with non transferability (d) The entire pre-preferential holding of the allottee (mentioning the quantity) is locked in for the period starting from relevant date upto a period of six months from the date of allotment. (source: www.nseindia.com)	
46.	National Stock Exchange Limited	Listing of shares/securities issued on Preferential/Private Placement basis in case allotment under Section 81 (3) of Companies Act –A confirmation signed by the compliance officer of the company duly counter confirmed by the Practising Company Secretary confirming that the said allotment has been made in accordance with the provisions of section 81(3) of the Companies Act, 1956. (source: www.nseindia.com)	
47.	National Stock Exchange Limited	Certificate from Practising Company Secretary confirming securities under lock-in (the certificate should include the distinctive numbers of securities under lock-in and date from and upto which these shares are under lock-in) (source: www.nseindia.com)	



S.No.	Statute / Authority	Purpose	When Obtained
48.	National Securities Depositories Limited (NSDL)	Conduct of Internal Audit of operations of the Depository Participants, at intervals of not more than three months and furnish a copy of the internal audit report to the depository.	March, 1999
49.	NSDL Circular No. NSDL/POLICY/2006/0021	Concurrent Audit in case of Demat Account opening, Control and Verification of Delivery Instruction Slips.	June , 2006
50.	Central Depository Services (India) Limited (CDS)	(i) Conduct of Internal Audit of operations of the Depository Participants at such intervals as may be specified by CDS from time to time and furnish a copy of the internal audit report to CDS. (ii) For empanelment by CDS as auditors for conduct of audit of the records of the participants in so far as the records and operations relate to CDS.	September, 1999
51.	(A) Securities Contracts (Regulation) Act, 1956; and Securities Contracts (Regulation) Rules, 1957 [Section 22C, Explanation (b)] (Guideline No. F1/8/SE/82 dt. 20.8.1982).	(i) To appear as authorized representative before the Securities Appellate Tribunal (ii) Certificate to the effect that allotment has been made by the company on the basis approved by the Stock Exchange.	December, 1999 August, 1982
	(B) (i) The Ahmedabad Share and Stock Brokers Association, Ahmedabad.	Inspection of books of accounts and other documents of members of stock exchange required by guideline F. No. 1/4/SE/89 dated 29.1.1983.	March 1984
	(ii) Uttar Pradesh Stock Exchange Association Ltd., Kanpur.	- do -	April, 1984
	(iii) The Bombay Stock Exchange Ltd.	Certification to the effect that RTA and/or In-house Share transfer facility of Listed Companies have issued all certificates within one month of the lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies. This certificate is to be issued within one month of the end of each half of the financial year.	February, 1998
	(iv) Pune Stock Exchange	- do -	- do -
	(v) The Calcutta Stock Exchange	- do -	- do -
	(vi) Uttar Pradesh Stock Exchange Association Limited (Kanpur)	- do -	- do -
	(vii) Delhi Stock Exchange	Certificate to the effect that the RTA has completed all transfers within the stipulated time.	- do -
	(viii) Hyderabad Stock Exchange	- do -	- do -



S.No.	Statute / Authority	Purpose	When Obtained
	(ix) Bhubaneswar Stock Exchange Association Limited	- do -	- do -
	(x) Stock Exchange, Ahmedabad	- do -	- do -
	(xi) Cochin Stock Exchange	- do -	
	(xii) Coimbatore Stock Exchange	- do -	- do -
	(xiii) Ludhiana Stock Exchange Association Limited	- do -	- do -
	(xiii) Ludhiana Stock Exchange Association Limited	- do -	- do -
	(xv) Madhya Pradesh Stock Exchange	- do -	- do -
	(xvi) National Stock Exchange	- do -	- do -
	(xvii) Bangalore Stock Exchange	- do -	- do -
	(xviii) Madras Stock Exchange	- do -	- do -
	(xix) The Stock Exchange, Ahmedabad	Verification and authentication of the declarations of the Managing Director of a Company when- (1) the company intimates the stock exchange the forfeiture of its listed securities; or (2) the company approaches the stock exchange for voluntary delisting of securities.	May, 1999
<b>IV TAXATION</b>			
52.	Income-tax Act, 1961 and Income-tax Rules, 1962	To act as authorised representative before the Income-tax authorities.	July, 1979
53.	[section 288(2) and Rule 50(2A)]	Recognised for registering as a valuer of stocks, shares, debentures, etc.	8 October, 1974
54.	Wealth-tax Rules, 1957 [Rule 8A(7)(i)] Central Excise Act, 1944, [section 35Q] and Rule 12(c) of Central Excise (Appeals) Rules 2001	To act as authorised representative before the Customs, Excise and Service Tax Appellate Tribunal and other authorities.	October, 1982



S.No.	Statute / Authority	Purpose	When Obtained
55.	Customs Act, 1962 and Customs (Appeals) Rules, 1982 [section 146A and Rule 9(C)].	To appear before Custom Authorities.	October, 1982
56.	West Bengal Value Added Tax Rules, 2005	Authorized to appear before Appellate and Revisional Board, the Commissioner, the Special Commissioner, the Additional Commissioner or any person appointed to assist the Commissioner on behalf of a dealer [Rule 2 (1)(a)(iv)].	April, 2005
57.	Bihar Value Added Tax Act, 2005	Authorised to appear before VAT authorities appointed under Section 10 or the Tribunal or an Officer of the Bureau of Investigation constituted under Section 86 of the Act [Section 87(d)].	April, 2005
58.	Daman and Diu Value Added Tax Regulation, 2005	Authorised to appear before any VAT authority in connection with any proceedings under this Regulation. [Regulation 82(1)(b)].	April, 2005
59.	Goa Value Added Tax Act, 2005	Authorised to appear before any VAT authority including the Tribunal in connection with any proceedings under this Act [Section 82(1)(b)].	April, 2005
60.	Gujarat Value Added Tax Act, 2003 read with Gujarat Value Added Tax Rules, 2005.	Authorised to appear before VAT Authorities in connection with any proceedings under this Act [Section 81(1) (c) read with Rule 59 (1) (a)]	January 2005
61.	Karnataka Value Added Tax Act, 2003 read with Karnataka Value Added Tax Rules, 2005	Authorised to appear before any Authority other than the High Court in connection with any proceeding under this Act [Section 86 (c) read with Rule 168(2)( c) (iv)(b) ].	April,2005
62.	Arunachal Pradesh Goods Tax Act, 2005 read with Arunachal Pradesh Goods Tax Rules, 2005	To appear and attend before any authority in connection with any proceedings under this Act [Section 83 (1)(c) read with Rule 78(1) (a)].	2005
63.	Kerala Value Added Tax Act, 2003.	Authorised to appear before VAT Authorities in connection with any proceedings under this Act [Section 86 (e)]	2009
<b>V FINANCIAL INSTITUTIONS</b>			
64.	<p>All India Financial Institutions</p> <p>(i) Industrial Development Bank of India</p> <p>(ii) Industrial Finance Corporation of India</p> <p>(iii) Industrial Credit and Investment Corporation of India</p> <p>(iv) Unit Trust of India</p>	<p>Certification with regard to the following:</p> <p>(a) Necessary powers of a company and its directors to enter into an agreement.</p> <p>(b) Borrowing limits of a company under section 293(1)(d) of the Companies Act, 1956, including details of share capital, authorised, issued, subscribed and paid-up, and the actual borrowing.</p> <p>(c) List of Members of a company.</p> <p>(d) Copies of resolutions passed at company meetings to be furnished to financial institutions.</p>	<p>July, 1981</p> <p>December ,1981</p> <p>July,1983</p>



S.No.	Statute / Authority	Purpose	When Obtained
	(v) Life Insurance Corporation of India		
	(vi) General Insurance Corporation of India		
	(vii) Industrial Reconstruction Bank of India	- do - (a) to (d)	January, 1986
	(viii) Industrial Development Bank of India	Certification of documents relating to charges.	April, 1991
<b>VI BANKS</b>			
65.	Reserve Bank of India Circular DBOD No.BPPC.46/08.12.001 / 2008-09	Diligence Report for Banks	September 19, 2008
66.	Indian Banks Association (Circular No. SO/69-73-III-C-82/9565 dated 15.4.1983 and Circular no. SO/69-73-C-86/4763 dated 16.6.1986).	Status/Search Reports for banks	April, 1983
67.	(i) Indian Bank	Certification of documents relating to charges.	December, 1990
	(ii) Bank of India	- do -	February, 1991
	(iii) Andhra Bank (Eastern Region)	- do -	February, 1991
	(iv) Canara Bank	- do -	February, 1991
	(v) United Bank of India	- do -	March, 1991
	(vi) Vijaya Bank	- do -	March, 1991
	(vii) Bank of Baroda <sup>2</sup>	- do -	July, 1991
	(vii) Bank of Baroda <sup>2</sup>	- do -	August, 1991
	(ix) State Bank of India <sup>2</sup>	- do -	September, 1991
	(x) Bharat Overseas Bank	- do -	September, 1991
	(xi) State Bank of Mysore	- do -	October, 1991
	(xii) Indian Overseas Bank	- do -	October, 1991
	(xiii) State Bank of Indore <sup>2</sup>	- do -	February, 1992
	(xiv) State Bank of Travancore	- do -	April, 1992
	(xv) Laxmi Vilas Bank Ltd.	- do -	June, 1992



S.No.	Statute / Authority	Purpose	When Obtained
<b>VII STATE LEVEL AGENCIES</b>			
<b>A. Certification with regard to the following:</b>			
68.	State Financial/Industrial Investment/ Development Corporations;	(a) Necessary powers of a company and its directors to enter into an agreement	July, 1982
	(i) Himachal Pradesh Financial Corporation, Shimla	(b) Borrowing limits of a company under section 293(1)(d) of the Companies Act, 1956, including details of share capital, authorised, issued, subscribed and paid-up and the actual borrowing.	
	(ii) West Bengal Financial Corporation <sup>2</sup> , Calcutta	- do -	August, 1982
	(iii) Maharashtra State Financial Corporation, Mumbai	- do -	April, 1984
	(iv) UP State Industrial Development Corporation Ltd., Kanpur	- do -	December, 1985
	(v) Assam Industrial Development Corporation Ltd. <sup>2</sup> , Guwahati	(a) Necessary powers of a company and its directors to enter into an agreement. (b) Borrowing limits of a company under section 293(1)(d) of the Companies Act, 1956, including details of share capital, authorised, issued, subscribed and paid-up and the actual borrowing. (c) List of members of a company. (d) Copies of resolutions passed at company meetings to be furnished to financial institutions.	March, 1982 October 1988
	(vi) Gujarat Industrial Investment Corpn. Ltd. <sup>2</sup> , Ahmedabad	-do- (a) to (d)	October, 1982 August, 1986
	(vii) Nagaland Industrial Dev. Corpn. Ltd., Dimapur	-do- (a) to (d)	September, 1983
	(viii) Uttar Pradesh Financial Corpn., Kanpur	-do- (a) to (d)	September, 1983
	(ix) State Industries Promotion Corpn. of Tamil Nadu Ltd. <sup>2</sup> , Chennai	-do- (a) to (d)	October, 1983





S.No.	Statute / Authority	Purpose	When Obtained
	(x) The Tamil Nadu Industrial Investment Corpn. Ltd. <sup>2</sup> Chennai	-do- (a) to (d)	November, 1983
	(xi) Karnataka State Indl. Invest. And Dev. Corpn.Ltd <sup>2</sup> ., Bangalore	-do- (a) to (d)	July, 1982 February, 1986
	(xii) The Pradeshiya Ind. And Investment Corpn. of UP Ltd., Lucknow	-do- (a) to (d)	March, 1986
	(xiii) Andhra Pradesh State Financial Corpn., Hyderabad	-do- (a) to (d)	June, 1982 March, 1986
	(xiv) The Punjab State Indl. Dev. Corpn. Ltd., Chandigarh	-do- (a) to (d)	March, 1986
	(xv) The State Indl. and Investment Corpn. of Maharashtra Ltd <sup>2</sup> ., Mumbai	-do- (a) to (d) -do- (a) to (d)	June, 1982 April, 1984 June, 1984
	(xvi) Haryana Financial Corpn. <sup>2</sup> , Chandigarh	-do- (a) to (d)	September, 1982, April, 1986, May, 1988
	(xvii) Punjab Financial Corpn., Chandigarh	-do- (a) to (d)	May, 1986
	(xviii) Andhra Pradesh Indl. Dev., Corpn. Ltd., Hyderabad	-do- (a) to (d)	May, 1982 June, 1986
	(xix) Rajasthan State Indl. Dev. & Inv. Corpn. Ltd., Jaipur	-do- (a) to (d)	August, 1986
	(xx) Indl. Promotion & Inv. Corpn. of Orissa Ltd <sup>2</sup> ., Bhubaneswar	-do- (a) to (d)	September, 1982 August, 1986
	(xxi) Gujarat State Fin. Corpn <sup>2</sup> ., Ahmedabad	-do- (a) to (d)	April, 1982 September, 1986
	(xxii) The Zoram Indl. Dev. Corpn. Ltd., Mizoram	-do- (a) to (d)	March, 1987
	(xxiii) Kerala State Indl. Dev. Corpn. Ltd <sup>2</sup> ., Thiruvnanthapuram	-do- (a) to (d)	August, 1986



S.No.	Statute / Authority	Purpose	When Obtained
	(xxiv) Rajasthan Financial Corpn. <sup>2</sup> , Jaipur	-do- (a) to (d)	September, 1983 July, 1987
	(xxv) West Bengal Indl. Dev. Corpn. Ltd. <sup>2</sup> , Calcutta	-do- (a) to (d)	July, 1987
	(xxvi) Orissa State Financial Corporation	-do- (a) to (d)	July, 1987
	(xxvii) Bihar State Financial Corpn., Patna	-do- (a) to (d)	January, 1988
	(xxviii) Delhi Financial Corpn. <sup>2</sup> , New Delhi	-do- (a) to (d)	August, 1988
	(xxix) Manipur Indl. Dev. Corpn. Ltd. <sup>2</sup> , Imphal	-do- (a) to (d)	April, 1990
	(xxx) Pondicherry Indl. Promotion, Dev. & Inv. Corpn. Ltd., Pondicherry	-do- (a) to (d)	December, 1990
	(xxxi) Arunachal Pradesh Indl. Dev. & Financial Corpn. Ltd. <sup>2</sup> , Naharlagum	-do- (a) to (d)	August, 1991
	(xxxii) Gujarat Industrial Development Corporation	To issue certificate with regard to shareholders, and shareholdings of companies, for the purposes of transfer of industrial Plot/Shed.	May, 1999
<b>B. Secretarial Audit</b>			
	(xxxiii) Manipur Industrial Development Corpn. Ltd., Imphal	Secretarial Audit, once a year of the companies assisted by the Corporation	April, 1990
	(xxxiv) Assam Indl. Dev. Corpn. Ltd., Guwahati	Secretarial Audit, once a year, of the companies assisted by the Corpn. under the IDBI's Refinance Scheme. However, companies having whole-time secretary need not perform Secretarial Audit, provided such Company Secretary submits a certificate of compliance of various provisions of law.	July, 1990
	(xxv) Gujarat Industrial Investment Corporation Ltd., Ahmedabad	Secretarial Audit, once a year, of the companies assisted by the Corpn. including the joint/associate sector companies of the corpn. However, companies having whole-time secretary need not perform Secretarial Audit provided such Company Secretary submits a certificate of compliance of various provisions of law.	June, 1991
	(xxxvi) Arunachal Pradesh Industrial Development & Financial Corpn. Ltd., Naharlagum	Secretarial Audit, once a year, of the companies assisted by the Corporation.	August, 1991

S.No.	Statute / Authority	Purpose	When Obtained
<b>C. Due Diligence Certificates/Search Report</b>			
	(xxxvii) Gujarat State Financial Corporation	(i) Certification with regard to the compliance of various laws such as Factories Act, Safety Provisions and other local Acts, by the concerned borrowers.	May, 1999
		(ii) Preparation of Search Report and other work connected with Registrar of Companies.	
<b>VIII GOVERNMENT DEPARTMENTS</b>			
69.	Department of Agriculture and Cooperation, Ministry of Agriculture	To issue a certificate about certain prescribed details of a company chartering foreign fishing vessels, according to the guidelines issued by the Department of Agriculture and Co-operation.	July, 1987
70.	Entrepreneurship Department of Industries, Government of Orissa	A Company Secretary setting up industrial unit recognised as 'Special Class Entrepreneur' under the category of technical entrepreneurs (Special class entrepreneurs are eligible for 5% extra capital investment subsidy and other additional privileges for setting up industries).	August, 1992
71.	Department of Telecommunication, vide its Guidelines No. 820-1/2006-LR, dated 24.8.2007	The "Guidelines and General Information for Grant of Licence for Operating Internet Services" authorise Company Secretaries to issue certificate on net worth of the Companies. The Guidelines provide that a company having ISP licence and a net worth of Rs. One Hundred crore or more can only offer IPTV services subject to approval from Licensor. A certificate from Company Secretary (certifying the net worth of the company) is to be submitted	August, 2007
72.	Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, vide its ref. no. 18(8)/2005-GM dated 22nd June 2007	The Guidelines on Corporate Governance for Central Public Sector Enterprises 2007 provide that the company shall obtain a certificate from practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated in these Guidelines and Annexes.	June 2007
<b>IX HIGH COURT</b>			
73.	Calcutta High Court (letter no. Cor. 424 dated 9.2.1983)	Introduction of panel of Practising Company Secretaries for appointment as receivers, arbitrators, trustees and special officers.	February, 1983
<b>X ANCILLARY</b>			
74.	Income-Tax Act, 1961	Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, have notified the profession of Company Secretaries under section 44AA of the Income Tax Act, 1961.	October, 1992

1. Secretary of Company can also undertake such assignment.
2. In addition, certificate in respect of search reports from the records maintained by the office of the Registrar of Companies will be accepted.



S.No.	Statute / Authority	Purpose	When Obtained
<b>II - FOR A COMPANY SECRETARY IN EMPLOYMENT</b>			
1.	Ministry of Education	Appointment of superior posts and services under the Central Government	February, 1968 December, 1971
2.	Section 2(45) of the Companies Act, 1956	“Secretary” redefined to include, a member of the Institute appointed to perform the duties which may be performed by a secretary under the Act and other ministerial or administrative duties.	July, 1981 May, 1988 w.e.f. 15.6.1988
3.	Section 383A of the Companies Act, 1956 read with Companies (Appointment & Qualifications of Secretary) Rules, 1988	(i) Every Company having a paid-up share capital of Rs. 5 crores or more to employ a whole-time secretary who is a member of the Institute. (ii) Pass in Intermediate examination of the Institute eligible for appointment as whole-time secretary in case of companies having paid-up share capital of less than Rs. 5 crores. (iii) Pass in Intermediate examination of the Institute eligible for appointment as a whole-time secretary in case of a company with its registered office and corporate office and works situated in towns with a population of less than one lakh in accordance with Census of India 2001 Report and having a paid-up share capital of rupees two crores or more but less than rupees five crores.	February, 1975 (as amended in December 1988, April 1993, and in June, 2002)  14 October, 2003
4.	Section 581X of the Companies Act, 1956	Every producer company having an average annual turnover exceeding five crores rupees in each of three consecutive financial years to have a whole-time secretary who is a member of the Institute.	6 February, 2003
5.	SEBI vide circular Letter No. SMD/POLICY/CIR-12/99 dated 18.5.1999	Compliance officer to be appointed by Listed companies in Compliance with Circular No. SMD/POLICY/CIR-06/98 dated February, 12, 1988, shall be the Company Secretary of the Company.	May, 1999
6.	Government of Andhra Pradesh	For recruitment in public sector under-takings of the State to superior posts.	September, 1981
7.	Central Government (Ministry of Corporate Affairs)	Qualification for recruitment to Grades I to IV in the Accounts Branch of the Central Company Law Service.	November, 1982
8.	Ministry of Home Affairs, Department of Personnel and Administrative Reforms	Empanelment of Company Secretaries for assignment of Indian experts to the developing countries of Asia, Africa and Latin America.	March, 1984
9.	Government of Gujarat, General Administration, Department Circular No. RDD/1077/1120/K dated 16.1.1978 and letter No. RDD/1081/1781/K dated 23.6.1981	Degrees/diplomas awarded by Universities or other educational Institutes established by an Act of the Central or State legislature or by an Act of Parliament automatically specialize for the purpose of recruitment to the posts and services under the State Government.	January, 1978 June, 1981



S.No.	Statute / Authority	Purpose	When Obtained
10.	Government of Tamil Nadu, Personnel and Administrative Reforms (Personnel) Department, Order No. G.O. Ms. No. 148 dated 7.3.1988	ACS is specialized as one of the qualifications for the purpose of Group 'A' appointments in the State Government Service in the departments concerned with Trade, Commerce, Finance, Commercial Taxes and Industry where such a specialized knowledge is called for.	March, 1988
11.	Government of Kerala, Planning & Economic Affairs (BPE) Department, Thiruvananthapuram, Order No. 10180/BPE – 2/89/Plg. Dated 29.5.1989.	Preference to be given to candidates possessing ACS qualification in addition to ACA/AICWA qualification, for recruitment to the posts of Finance Directors in State Government Undertakings in Kerala.	May, 1989
12.	Karnataka State Financial Corporation, Letter Pers/P-3214 dated 10.11.1989	ACS as one of the superior qualification for appointment to executive posts.	November 1989
13.	(a) Govt. of India, Ministry of Personnel, Public Grievances and Pensions (Department of Personnel & Training) O M No. dated 1/2/89-Estt.(Pay.I) dated 09.04.1999. (b) Office of Comptroller & Auditor General of India vide Letter No. 284/NGE(ENTT)/44-2005.	Employees passing Intermediate and Final Examinations of Company Secretaryship course are eligible for lump sum incentives of Rs. 2,000 and Rs. 4,000, respectively.	9th April, 1999 April, 1991 (revised in 1999)
14.	Model Listing Agreement for Listing of Debt Securities SEBI/CFD/DIL/CIR-39/2004/11/01	Company Secretary or any other person to be designated as compliance officer.	1 November, 2004
15.	Model Listing Agreement for Listing of Indian Depository Receipts SEBI/CFD/DIL/IDR/1/2006/3/4	Issuer to appoint its Company Secretary as Compliance Officer.	3 April, 2006

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**LIST OF UNIVERSITIES WHICH HAVE RECOGNISED COMPANY SECRETARYSHIP QUALIFICATION AS  
EQUIVALENT TO POST GRADUATE DEGREE FOR PURSUING PH.D COURSE**

Sl.No	Name of University	Reference	Subjects
1.	Sardar Patel University Vallabh Vidyanagar - 388 120 Gujarat	D:A:4/1/8209 dated 26.12.1980	Commerce
2.	South Gujarat University University Campus Udhana-Magdalia Road Surat - 395 007	A/Eli/Equi/17388 dated 18/23.2.1981	Commerce and allied subjects
3.	Maharshi Dayanand University Rohtak - 124 001 Haryana	AC-III/R81/2375 dated 28.2.1981	Commerce and allied subjects
4.	Guru Nanak Dev University Amritsar - 143 005 Punjab	Gen/Recog/8130 Dated 23.4.1981	Commerce
5.	University of Poona Ganeshkhind, Pune - 411 007 Maharashtra	Elg/4251 dated 16/19.6.1981 Revised Rules for the degree of Ph.D. 2009	Law/Management/ Commerce
6.	Punjab University, Chandigarh – 160014	4416/GM dated 31.3.1983	Business Commerce Management/Commerce
7.	Nagpur University Ravindra Nath Tagore Marg Nagpur - 440 001 Maharashtra	Exam./Recog./5591 dated 21.9.1983	Commerce
8.	Chaudhary Charan Singh University Meerut - 250 005 Uttar Pradesh	Proceeding of the Meeting of Equivalence Committee held on 8.12.1983	Commerce
9.	Mangalore University Mangalagangothri Konage Dakshina Kannada– 574 199	MU/ACC/Ph.D/22 84-85 (A5) dated 31.7.1985	Commerce and allied subjects
10.	University of Kerala Thiruvananthapuram -695 034 Kerala	Acad.C-3/2034/85 (Recogn.) dated 7.8.1985	Commerce
11.	University of Mysore Viswavidyanilaya Karya, Soudha “Crawfort Hall” Mysore - 570 005	R2/917/84-85 dated 12.12.1985	Commerce
12.	Cochin University of Science & Technology Kochi - 682 022, Kerala	Ac.A3/10705/85 dated 25.3.1986	Commerce and allied subjects



Sl.No	Name of University	Reference	Subjects
13.	Bangalore University Jnana Bharathi Campus Jnana Bharathi Post Bangalore - 560 056	Com./17663/85-86 dated 3.4.1986	Commerce
14.	Shivaji University Vidayanagar, Kolhapur - 416 004	SU/Eligi./JNV/Equivi/ 3644 dated 21.12.1988	Commerce
15.	University of Mumbai Mumbai - 400 032	EI/C 121 of 1989 dated 9.1.1989	Commerce
16.	Algappa University Algappa Nagar, Karaikudi - 623 003 Tamilnadu	Letter dated 19.9.1991	Commerce/ Corporate/Secretaryship/Bank Management
17.	Manonmaniam Sundaranar University Tirunelveli - 627 009 Tamilnadu	MSU/CE/RECOGN/ 92-93 dated 12.4.1993	Commerce and allied disciplines
18.	Pondicherry University R V Nagar, Kala Pet, Pondicherry - 605 014	Letter dated 21.7.1994	Commerce
19.	Kuvempu University Shankarghatta Shimoga Distt. - 577 451 Karnataka	KU/AB/Afn-2/5212/ 94-95 dated 25.10.1994	Commerce/ Law/Management
20.	Kakatiya University Warangal 506 009 Andhra Pradesh	1111/B4/KU/Recogn.94 dated 5.11.1994	Commerce/Business Management
21.	Utkal University Vani Vihar Bhubaneswar - 751 004 Orissa	AC/Recog./Gen-40/ (P)20463/94 dated 17.11.1994	Commerce
22.	North Maharashtra University Jalgaon - 425 001 Maharashtra	NMU/94/5/33-B/8432 Dated 6.12.1994	Commerce/Law/ Management
23.	Karnatak University Dharwad Karnataka	KU/Aca/PG/CRT/95/ 6993 dated 9.1.1995	Management
24.	Rani Durgawati Vishwavidhyalaya Jabalpur - 482001, Madhya Pradesh	GS/95/31 dated 27.1.1995	Commerce
25.	Dr. Babasaheb Ambedkar Marathwada University Aurangabad - 431 004, Maharashtra	Acad./Elqui/Eligi/94- 95/59314 dated 7/8.12.1994	Commerce and allied subjects



Sl.No	Name of University	Reference	Subjects
26.	National Law School of India University Nagarbhavi - 560 072 Bangalore	MOU dated 5.11.1997	Business Laws
27.	Sambalpur University Jyoti Vihar, Burla Sambalpur-768 019, Orissa	Notification No. 10420/Acd-I dated 10.7.1998	Commerce/ Management and related field
28.	North Gujarat University P.B. No.21, University Road, Patan - 384 002 Gujarat	Aca/8479/2000 dated 19.8.2000	Commerce and allied subjects
29.	Bhavnagar University Gruri Shankar Lane Road Bhavnagar - 364 002 Gujarat	Acad/PG/1994/ 4349/2002 dated 8.3.2002	Commerce
30.	The University of Kashmir Hazart Bal - 190 006 Srinagar	F(Recog.Acad)/KU/002 dated 7.5.2002	Commerce & Management <sup>1</sup> (M. Phil Course only)
31.	Dayalbagh Educational Institute (Deemed University) Dayalbagh Agra -282 005 (U.P.)	DE1/GN/ACD-9/ 1839 dated 2.1.2003	Commerce/ Management
32.	Punjabi University Patiala - 147 002 Punjab	315/ARB dated 12.3.2003	Commerce/ Law/Management
33.	T.M. Bhagalpur University, Bhagalpur – 812 007 Bihar	M/39067 dated 7.11.2003	Commerce and allied subjects
34.	Bharathiar University Coimbatore - 641 046 Tamilnadu	18732-I/S4/2003 dated 02.01.2004	Commerce
35.	National Academy of Legal Studies and Research (NALSAR) University of Law 3-4-761, Barkatpura - 500 027 Hyderabad	MOU dated 10th April, 2004 and letter dated 5.8.2005	Discipline of Law
36.	Banaras Hindu University Varanasi 221 005 Uttar Pradesh	Ref No. RAC/Misc/ Equivalence/2004-05/ 232 dated 08.06.2004	Commerce
37.	University of Madras University Building Chepauk Chennai - 600 005	D.2/PH.D./ADMN/ 2004/572 dated 28.6.2004	Commerce



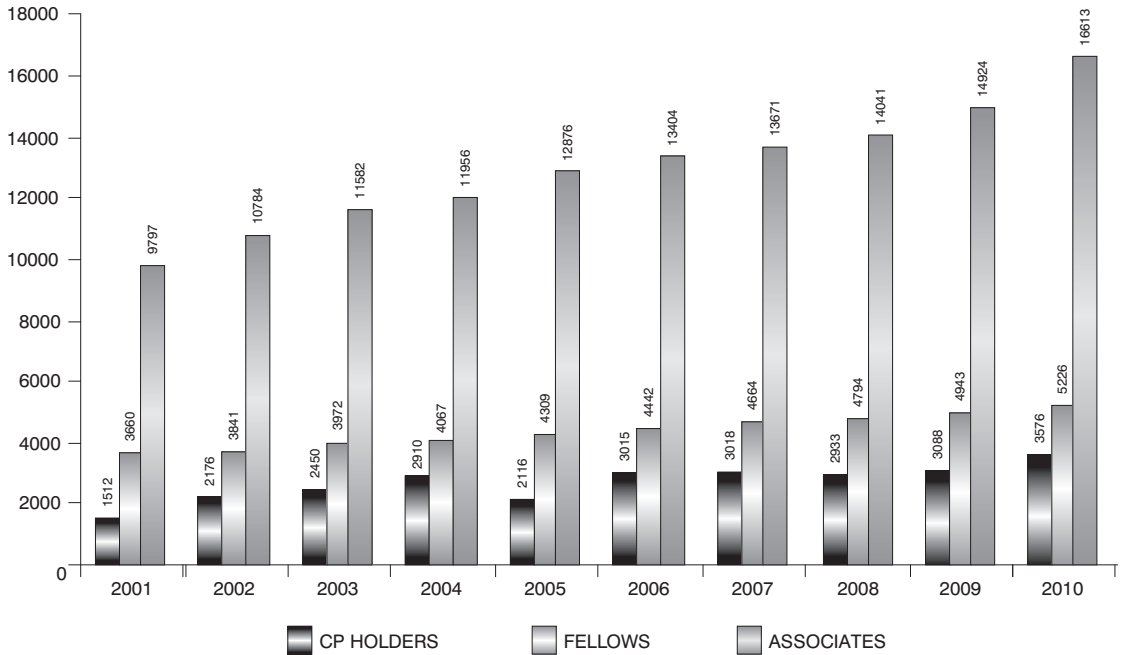


Sl.No	Name of University	Reference	Subjects
38.	Jiwaji University Vidya Vihar, Gwalior - 474 011 (M.P.)	F/Academy/Arhata/ 2004/2942 dated 6/7/2004	Commerce and Allied Disciplines
39.	Annamalai University Annamalainagar Chidambaram - 608 002 Tamilnadu	B6/6430/2003 dated 5.11.2004	Open recognition
40.	Sri Venkateswara University, Tirupati, Chittor - 517 502 Andhra Pradesh	8008/C- 1(2)/2005 dated 29.4.2005	Management and Commerce
41.	Osmania University Hyderabad - 500 007 Andhra Pradesh	1/L/2005/Acad. dated 02.01.2006 and 2702/L/2006/Acad. dated 26.10.2006	Commerce/ Business Management
42.	Devi Ahilya Vishwavidyalaya R N Tagore Marg Indore - 452 001 Madhya Pradesh	No. 11/06/630 dated 27.04.2006	Commerce and allied subjects
43.	University of Bikaner Dungar College Campus JNV Colony Bikaner 334 003 (Raj.)	F.12()/UOB/Rese/2006/ 18047- 18107 dated 1.11.2006	Commerce/Management/ Law
44.	Madurai Kamaraj University Palkalai Nagar, Madurai - 625 021	R3/Ph.D – 2007 dated 13.05.2007	Commerce and Management Studies
45.	Guru Gobind Singh Indraprastha University Delhi 110 006	GGSIPIU/DAA/2007-08/117 dated 02.01. 2008	Management and Law
46.	Gauhati University Gopinath Bardoloi Nagar Guwahati – 781 014	GU/AC/Equiv/08/886-888 dated 17. 06. 2008	Commerce
47.	Berhampur University Bhanja Bihar Berhampur – 760 007 Orissa	No.10191/Acad-I dated 30.8.2008	Management
48.	Mahatma Gandhi University Kottayam - 686 560, Kerala	ACD/3/3384/2005 dated 6.10.2008	Commerce

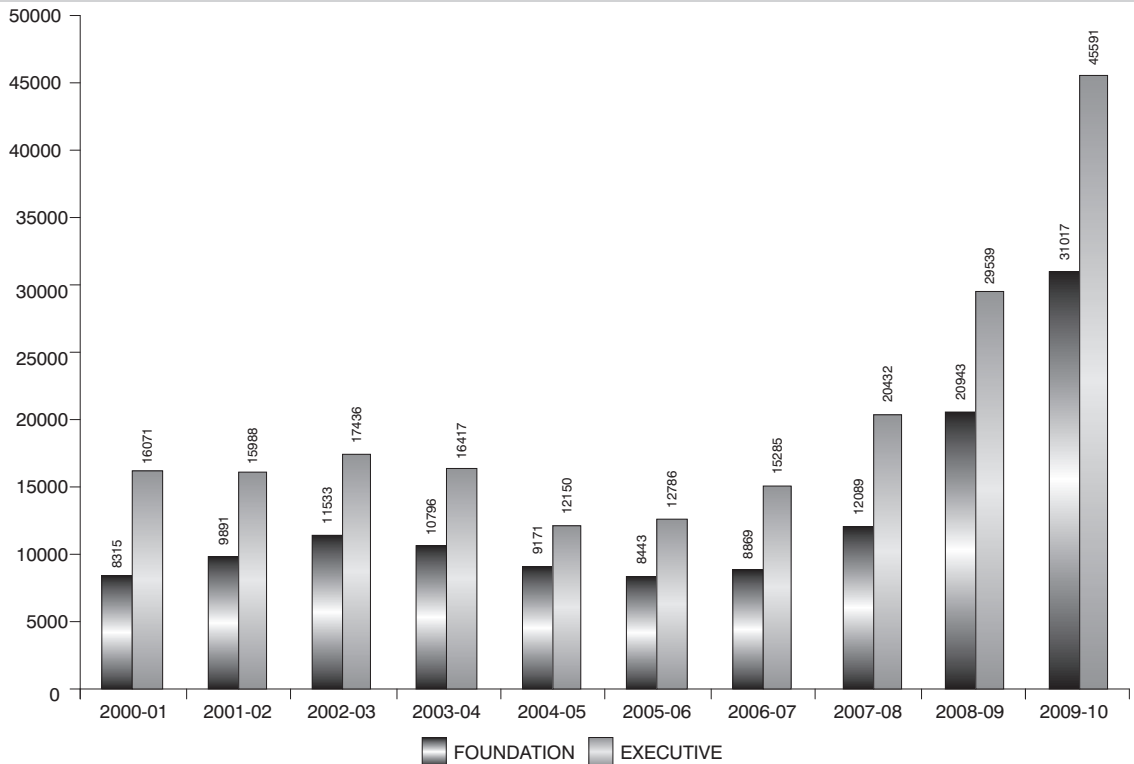
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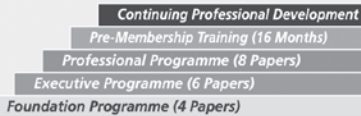
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- Corporate Administration
- Board and Shareholders Meetings
- Corporate Compliance Management
- Stakeholder Relationship
- IPO, ADRs / GDRs
- Capital Markets, Stock Exchanges & Listing Agreement
- Mergers & Amalgamations
- Insider Trading & Takeovers
- Representations
- Arbitration & Reconciliation
- Direct and Indirect Taxes
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