

# **The Institute of Company Secretaries of India**

## **NOTIFICATION**

**New Delhi, the 26th September, 2012**

F. No. 104/32/Accts.

### **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 Thirty Second Annual Report and audited statements of consolidated accounts along with the Auditors' Report thereon for the year ended March 31, 2012.

#### **2 ACADEMIC AND PROFESSIONAL DEVELOPMENT**

##### **2.1 Companies Bill, 2011**

The Companies Bill, 2011 was introduced in the Lok Sabha on December 14, 2011. The growth oriented Companies Bill will usher in a new era of stricter corporate governance regime and greater shareholder democracy, with enhanced accountability on the part of companies. Self regulation, good corporate governance, minority protection, disclosures through electronic mode, time bound disposal of winding up and liquidation proceedings, class action suites and provision for mediation and conciliation are some of the highlights which benchmark the proposed company's legislation with global standards. This Bill will offer opportunities for professionals especially the Company Secretaries, simultaneously making them more accountable and calling for strict adherence to professional ethics and Code of Conduct.

##### **2.2 Policy Document on Corporate Governance**

The Ministry of Corporate Affairs constituted a Committee to formulate a Policy Document on Corporate Governance under the Chairmanship of Mr. Adi Godrej, with the President, ICSI as Member Secretary/Convener. The Office Memorandum refers the "Concept Paper on National Corporate Governance Policy, 2012" prepared by the Institute to facilitate public discussion and in ascertaining views of all stakeholders and suggesting a policy document by the Committee so constituted. The Concept Paper would serve as the basis for the deliberations and the outcome of the work of the Committee.

The formal policy document on Corporate Governance would synthesize the disparate elements in the diverse guidelines, draw on innovative best practices adopted

by specific companies, incorporate current international trends and anticipate emerging demands on corporate governance in enterprises in various classes and scale of operations. The Policy is intended to ensure that board and management practices and other processes conform to more standardized norms. The Institute will render secretarial assistance and logistic support to the Committee.

##### **2.3 Company Secretaries (Amendment) Act, 2011**

The Company Secretaries (Amendment) Act, 2011 passed by the Parliament and received assent of the President on January 8, 2012 allows Company Secretaries to form Limited Liability Partnerships. With this amendment, the expressions "firm", "partner", "partnership" and "sole proprietorship" have been defined.

##### **2.4 ICSI Vision 2020**

The Council of the Institute adopted ICSI Vision 2020 after undertaking an extensive consultative process and capturing the expectations of its various stakeholders such as the trade and industry, regulators, members, students, employees and the society. ICSI Vision 2020 has been articulated considering the prevailing environment, both internal and external in which the members operate; identifying its strengths to further improve upon; weaknesses to convert into strengths; opportunities and the attendant challenges which would be in the offing and looking beyond obvious.

##### **2.5 Revision of Syllabus**

The Institute has been making constant efforts to keep its students abreast of new developments taking place in the dynamic business environment and equip them to seize opportunities of emerging paradigm. It is in this direction that the Institute has been revising its syllabus from time to time to make it contemporary and application oriented.

##### **2.6 New Syllabus for Foundation Programme**

The Foundation Programme being one of the entry level to the Company Secretaryship Course and gateway to the profession of Company Secretaries, the Council of the Institute implemented New Syllabus for Foundation Programme w.e.f. February 1, 2012.

## 2.7 E-learning

In order to enable students to have continuous access to studies and guidance from faculties on-line, ICSI launched its E-learning portal for the CS Course in the year 2007. E-learning provides students from anywhere to avail this 24x7 hours on-line study facility.

The e-learning model has been implemented for Foundation, Executive and Professional Programme in a phased manner, comprising of Web Based Training + Video Based Training + Live Virtual Classroom.

## 2.8 E-MSOP

The fifteen days Management Skills Orientation Programme (MSOP) is one of the most important training programmes before formal entry into the profession of Company Secretaries. Considering the fact that many candidates at very senior positions are unable to spare 15 days at a stretch to complete the MSOP and become the member of the Institute, the Council introduced E-MSOP - a Web-based training. The first batch of E-MSOP was conducted from January 1, 2012 at ICSI-CCGRT, Navi Mumbai.

## 2.9 Peer Review Board

The quality and efficiency of professional services is of paramount importance in a competitive and contestable environment. One of the measures to ensure the quality of professional services is by way of Peer Review. The mechanism of Peer Review provides for periodical review and evaluation of quality, sufficiency and efficiency of systems, procedure and practices of members in practice, whether practising individually or as a firm of Company Secretaries. With a view to further enhance the quality of professional services being rendered by Practising Company Secretaries and to ensure that the profession of Company Secretaries continues to meet the expectations of its stakeholders, the Council of the Institute constituted the Peer Review Board during the year.

The Council also notified Guidelines for Peer Review of Attestation Services by Practising Company Secretaries in the Gazette of India on October 1, 2011 providing a framework of the Peer Review Process and the requirements of what is expected of a member during the conduct of a peer review.

## 2.10 CRF 2012 Conference

The Institute participated as Knowledge Partner in 8th Conference of Corporate Registers Forum (CRF-2012) on February 14 -16, 2012 at New Delhi, organised by the Ministry of Corporate Affairs on the theme 'Control to Self Regulation : Sharing Knowledge – Sharing Best Practices'.

## 2.11 39<sup>th</sup> National Convention

The 39<sup>th</sup> National Convention of Company Secretaries was organised on October 13-15, 2011 at Jaypee Palace Hotel & Convention Centre, Agra on the theme 'Corporate Dynamism & Innovative Professionalism'. His Excellency Mr. B L Joshi, Hon'ble Governor of Uttar Pradesh was the Chief Guest and Mr. Amit K. Sen, Managing Director, East India Pharmaceuticals Ltd. was the key note Speaker at the Opening Plenary. Mr. Arun Jaitley, Hon'ble Member of Parliament and Leader of Opposition in Rajya Sabha was the Chief Guest and Mr. Justice Dilip Raosahib Deshmukh, Chairman, Company Law Board was the Guest of Honour at the Closing Plenary.

## 2.12 12<sup>th</sup> National Conference of Practising Company Secretaries

The 12<sup>th</sup> National Conference of Practising Company Secretaries was organised on July 14-16, 2011 at Ootacamund (Tamil Nadu) on the theme PCS : Strategic Options in the New Decade. Mrs. Vimla Yadav, Member (Technical), Company Law Board was the Chief Guest and Mrs. Nupur Mitra, Executive Director, Indian Overseas Bank was the Guest of Honour, at the Inaugural Session. Prof. Saikat Sen, Director, Sri Aurobindo Foundation for Integral Management was the Chief Guest at the Valedictory Session.

## 2.13 11<sup>th</sup> ICSI National Award for Excellence in Corporate Governance, 2011

The 11<sup>th</sup> ICSI National Award for Excellence in Corporate Governance was organized on December 23, 2011 at Hyderabad. His Excellency Mr. E.S.L. Narasimhan, Governor of Andhra Pradesh was the Chief Guest and Dr. M. Veerappa Moily, Hon'ble Union Minister for Corporate Affairs was Guest of Honour. Dr. R A Mashelkar, CSIR Bhatnagar Fellow & President, Global Research Alliance, National Chemical Laboratory was the Key-note Speaker.

### 2.13.1 Presentation of Awards

His Excellency Mr. E S L Narasimhan presented 11<sup>th</sup> ICSI

National Award for Excellence in Corporate Governance to the following two companies (in alphabetical order):

1. Gail (India) Limited;
2. Hindustan Unilever Limited

The Company Secretaries of these Companies were also presented the Award for their excellent efforts in putting in place good corporate governance practices.

### 2.13.2 Certificate of Recognition

Certificates of Recognition were presented to other top Five companies (in alphabetical order) as under:

1. CMC Ltd.
2. HCL Technologies Ltd.
3. Oil and Natural Gas Corporation Ltd.
4. Persistent Systems Ltd.
5. Union Bank of India

### 2.13.3 ICSI Life Time Achievement Award

ICSI Life Time Achievement Award was presented to Mr. Azim H Premji, Chairman, Wipro Ltd. for Translating Excellence in Corporate Governance into Reality.

### 2.13.4 Jury for the ICSI National Award For Excellence In Corporate Governance, 2011

The Jury for the 11<sup>th</sup> "ICSI National Award for Excellence in Corporate Governance 2011" comprised of the following eminent personalities:

#### CHAIRMAN

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

#### MEMBERS

Mrs. April W.Y. Chan	President, CSIA
Mr. Arup Roy Choudhury	Chairman & Managing Director, NTPC Ltd.
Mr. Grant Kirkpatrick	Head, Corporate Affairs Division, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation & Development (OECD)
Mr. G V Prasad	Vice-Chairman & Chief Executive Officer, Dr. Reddy's Laboratories Ltd.
Dr. M B Athreya	Management Consultant, Delhi, Former Prof. IIM, Kolkata
Mr. Naresh Chandra	Former Cabinet Secretary, Govt.

Mr. P.K. Choudhury	of India Vice-Chairman & Group CEO, ICRA Ltd.
Mr. Philip Armstrong	Head, Global Corporate Governance Forum United States of America
Mr. R C Bhargava	Chairman, Maruti Suzuki India Ltd.
Dr. R.A. Mashelkar	CSIR Bhatnagar Fellow, President, Global Research Alliance, National Chemical Laboratory
Mr. Sanjaya Baru	Former Editor, Business Standard Ltd.
Mr. Sanjay Kirloskar	Chairman & Managing Director, Kirloskar Brothers Ltd.
Justice Mr. Santosh N Hegde	Former Lokayukta, State of Karnataka and Former Judge, Supreme Court of India
Mr. T.S. Krishna Murthy	Former Chief Election Commissioner of India
Dr. Vijay Bhatkar	Chairman, ETH (Education to Home) Research Lab1A
Mr. V K Shunglu	Former Comptroller & Auditor General of India
Mr. Y C Deveshwar	Chairman, ITC Ltd.
Mr. Y M Deosthalee	Chairman & Managing Director, L & T Finance Holdings Limited
Dr. Y R K Reddy	Founder & Head, Academy of Corporate Governance, Hyderabad
Mr. Anil Murarka	President, ICSI
<b>SECRETARY TO JURY</b>	
Mr. N K Jain	Secretary & CEO, ICSI

### 2.13.5 Panel Discussion

The Award Function was preceded by a Panel Discussion on the topics "Are Markets Indifferent to CSR/Sustainability Initiatives" & "Diversity in Boardrooms." Dr. Y R K Reddy, Founder & Head, Academy of Corporate Governance, Hyderabad was the moderator of the panel discussion. Ms. April W.Y. Chan,

President, CSIA, The Hong Kong Institute of Chartered Secretaries, Mr. G V Prasad, Vice-Chairman & Chief Executive Officer, Dr. Reddy's Laboratories Ltd. and Mr. M Gopalkrishna, IAS (Retd.), were the panelists.

The Institute arranged the webcast of the Panel Discussion and Presentation Ceremony to enable the members and students to view the programme online.

#### **2.14 International Professional Development Fellowship Programme**

International Professional Development Fellowship Programme, an initiative of the Institute to provide its members exposure to the expectations of international market for professional services, and opportunities of networking with their counterparts completed its sixth year. The Institute organized the 6th Professional Development Fellowship Programme in Australia covering Gold Coast, Cairns, Melbourne and Sydney during November 18-27, 2011.

##### **2.14.1 Business Breakfast Discussions**

During the Fellowship Programme, the Business Breakfast Discussions were organised on contemporary topics/issues in corporate governance which included separate position of Chairman & Managing Director; evaluation of board performance; gender diversity in board of directors; ownership model for PSUs; composition of board; CSR as business strategy; and concept of lead independent Directors.

##### **2.14.2 International Conference**

As part of Fellowship Programme, the International Conference was organised on the theme "Integrated Reporting, Governance & Sustainability - Global Perspective" on November 25, 2011 at Park Royal Darling Harbour, Sydney Hotel, Australia. The theme of the Conference was deliberated in three technical sessions, namely, Overview of Contemporary Developments in Reporting Financial, Non-Financial and Integrated Reporting; Integrated Reporting - An Insight, The Balance Between Information and Overload; Challenge to Standardise Integrated Reporting Globally; followed by a Panel Discussion on Integrated Reporting and Non-Financial Disclosures. The topics were deliberated by experts from India and Australia.

#### **2.15 Corporate Governance Week**

The Institute organised its first "ICSI Corporate

Governance Week" during August 8-12, 2011 through its Regional Councils and Chapters spread across the country. The celebrations of the Corporate Governance Week culminated into Corporate Governance Conclave on the Theme "Integrating Sustainability into Corporate DNA" on August 12, 2011 at New Delhi. Dr. M Veerappa Moily, Hon'ble Union Minister for Corporate Affairs was the Chief Guest and Mr. Arun Maira, Member, Planning Commission was the Guest of honour. The Key Note address was delivered by Smt. Sheila Dikshit, Hon'ble Chief Minister of Delhi and Dr. J J Irani, Former Director, Tata Sons delivered the Special Address.

#### **2.16 ICSI 'Go Green' Initiatives**

The Institute started the year 2010 with a pledge to 'Go Green'. A number of initiatives were taken in this direction with regard to paper management and energy conservation which include :

- Issuing Registration Letter, Identity Card, Instruction sheets, Admit Card (i.e. Roll No. for exam), Mark Sheet etc. to students who are encouraged to download the same from student's portal [www.icsi.in](http://www.icsi.in).
- Facility for members to change their professional/residential address and other details on their own through Institute's portal;
- Automation of process of admission of ACS/ FCS;
- Audited Annual Accounts of the Institute and the Annual Report of the Council for the period ended 31<sup>st</sup> March, 2011 sent to the Members by e-mail.

#### **2.17 Earth Day Celebrations**

Corporate Governance, Corporate Social Responsibility and sustainability are the essence of the Vision and Mission of the ICSI. Being socially responsible organisation, the ICSI started the year 2010 with a pledge to 'Go Green' and decided to initiate measures to conserve and make prudent use of natural resources. As part of 'Go Green' Initiatives, the ICSI celebrated "Earth Day" and to mark the occasion, the Institute collected e-waste from its employees, and handed over the same to a licensed E-waste management company for recycling. In tune with the pledge to reduce paper consumption, Earth Day -2011 was observed as "Zero Print Day".

#### **2.18 Memorandum of Understanding (MOU)**

During the year the ICSI executed/renewed MOU with the following institutions/organisations:

- Malaysian Institute of Chartered Secretaries and Administrators;
- Chartered Institute of Securities and Investment;
- Central Board of Excise and Customs;
- Corporation Bank;
- United Stock Exchange of India Ltd.

#### 2.19 Joint Programmes with Chambers etc.

- ICSI was associated as Supporting Partner in organisation of Global M&A Strategy Conclave at Mumbai;
- ICSI was associated as 'Academic Partner' in the 6<sup>th</sup> Annual Summit of ASSOCHAM on "Capital Markets" at New Delhi;
- ICSI jointly with Federation of Indian Export Organisations (FIEO) organized chain workshops on Limited Liability Partnership for Small and Medium Enterprises;
- ICSI jointly with MCA organized number of Webinars on XBRL;
- ICSI organized joint chain programmes with ICRA on Corporate Governance, Capital Market and Credit Rating;
- ICSI organized 779 Investor Awareness Programmes during 2011-12;
- ICSI co-organised one day seminar with Indian Merchant Chamber on Investor Outlook 2012 at Mumbai.

#### 2.20 Secretarial Standards

The Institute has taken a pioneering initiative to standardize diversified secretarial practices by issuing Secretarial Standards. The ICSI has been the first professional body of its kind to start the process of setting Secretarial Standards for integration, harmonization and standardization of corporate secretarial practices. The Standards are formulated by the Secretarial Standards Board of the Institute through an extensive consultative process 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 ten Secretarial Standards.

During the year, the Institute brought out the second edition of Secretarial Standards on General Meetings and revised edition of Guidance Note on Non Financial Disclosures.

#### 2.21 Corporate Secretaries International Association (CSIA)

Corporate Secretaries International Association (CSIA) launched in Paris on March 22, 2010, continued to pursue its objectives.

Shri Anil Murarka, the then President, the ICSI was elected as Vice-President, CSIA and was elected as President, CSIA w.e.f. January 1, 2012, at the Council Meeting of CSIA at Shanghai in September, 2011.

- During the year 2011, CSIA has taken following initiatives:
  - To develop Corporate Secretaries Toolkit alongwith Global Corporate Governance Forum, IFC, Washington DC for use in multiple jurisdictions.
  - Initiated the process to make a presentation before the Committee on Specific Commitments of the World Trade Organization (WTO) in Geneva, Switzerland to include a new listing in the Trade in Services Business Classification Listings by the name of 'CORPORATE GOVERNANCE, COMPLIANCES AND SECRETARIAL ADVISORY SERVICES'
  - Organised 1st International Corporate Governance Conference on the theme "Sustainable Corporate Governance Towards a Global Model?" at Shanghai (China).
  - ICSI as founder member of CSIA is continually working for the development of its activities and pursuing with the Institutions in other countries to join CSIA. As a result of consistent efforts of the ICSI, the Institute of Company Secretaries of two Asian countries i.e. Pakistan and Bangladesh have joined CSIA as full members.
  - The 2<sup>nd</sup> CSIA International Corporate Governance Conference will be held in New Delhi in April, 2013.

### 3. THE COUNCIL

#### 3.1 President and Vice-President

At the 206<sup>th</sup> meeting of the Council held on January 19, 2012, Shri Nesar Ahmad from Northern Region and Shri S N Ananthasubramanian from Western Region were elected as President and Vice-President respectively for a period of one year w.e.f. January 19, 2012.

#### 3.2 Council Meetings

Apart from various Committee Meetings, the Council held seven meetings during the year.

#### 3.3 Composition of Committees

The composition of various Standing and Non-standing committees, Expert Groups, Advisory Boards and outside Committees is given at **Appendix 'A'**.

#### 3.4 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, Seminars, Workshops, Training Programmes, Management Skill Orientation Programme, Oral Coaching Classes, Academic Development Programmes, Study Circle Meetings, Regional and State Conference and participated in Career Fairs. Other activities included Library updations, publishing news bulletins, facilitating placement of 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, 2012 are as under: -

ITEM	EIRC	NIRC	SIRC	WIRC
GENERAL RESERVE ON 31.3.2012 (RS. IN LACS)	192.54	880.98	277.27	239.90
SURPLUS FOR THE YEAR 2011-12 (RS. IN LACS)	48.48	278.98	117.38	151.02
NO. OF MEMBERS AS ON 31.3.2012	3073	10045	6571	10049
AS ON 31.3.2011	2832	9189	6221	9237
NO. OF STUDENTS UNDER REGULAR PROGRAMME AS ON 31.3.2012	32069	79507	38143	61918
AS ON 31.3.2011	23643	55834	30729	45474
NO. OF STUDENTS FOR FOUNDATION PROGRAMME AS ON 31.3.2012	14527	53180	10241	24231
AS ON 31.3.2011	12451	38239	8018	16535

#### 4.3 Chapters

During the period under report, 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 holding of oral tuition classes, arranging training for students, organizing professional and continuing education programmes, publishing News Bulletins, providing 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, Mysore, Nagpur, North-Eastern (Guwahati), Patna, Pune, Surat and Vadodara.

#### 4.4 Best Regional Council & Best Chapter Awards for the Calendar years 2009 and 2010

In order to recognize the contributions 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 had instituted the Best Regional Council and Chapter Awards.

Best Regional Council, Best National Chapter and Grade wise Best Chapter Awards for the year 2009 and 2010 were presented at the Opening Plenary of the 39<sup>th</sup> National Convention on October 13, 2011 at Agra as under :

#### For the Year 2009

BEST REGIONAL COUNCIL Northern India Regional Council		
BEST CHAPTERS		
Sl. No.	Category	Name of the Chapters
1.	National Best Chapter	HYDERABAD
2.	Grade A	PUNE
3.	Grade B	COIMBATORE
4.	Grade C	MYSORE
5.	Grade D	RANCHI

#### For the Year 2010

BEST REGIONAL COUNCIL Northern India Regional Council		
BEST CHAPTERS		
Sl. No.	Category	Name of the Chapters
1.	National Best Chapter	HYDERABAD
2.	Grade A	PUNE
3.	Grade B	COIMBATORE
4.	Grade C	BHUBANESWAR
5.	Grade D	MANGALORE

## 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.

During the year under review, the "Chartered Secretary" assumed a new shape with multi colour printing, innovative ideas, international look and design retaining the magic of its quality and authenticity of information, application oriented articles and all standard columns.

The Journal continues to serve as an effective medium of communication between the Institute, its members and other stakeholders.

- During the year, three Special focus issues were brought out on IFRS/XBRL, Corporate Restructuring and Banking & Insurance

### 5.2 ICSI PUBLICATIONS

As part of its capacity building initiatives the Institute regularly undertakes research and brings out publications. During the year, the Institute brought out following research studies, Guidance Notes and publications of interest to professionals, corporates, regulators and academia :

- Referencer on XBRL
- Referencer on Peer Review
- Referencer on e-forms
- Book on Delisting of Equity Shares

- Guidance Note on Code of Conduct for Company Secretaries (Third Edition)
- 40 Years of Chartered Secretary on CD ROM
- CG-Insights
- Corporate Governance- Beyond Letters
- Corporate Governance & Beyond: Small Steps Traverse Long Distances
- Board Committees' – A Research Study on Corporate Practices in India
- 'Beyond Clause 49' – A Research Study on Corporate Practices in India.

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

The primary objective of the Centre is 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 undertaken a number of activities viz;

### **6.1 Programmes**

ICSI-CCGRT conducts Professional Development Programmes for members, students, corporates and regulatory/government bodies. Apart from programmes for upgradation/updation of the knowledge base of Company Secretary functions, ICSI-CCGRT has designed programmes for enabling Company Secretaries to venture more effectively into newer fields. ICSI-CCGRT provides background material for these programmes, generally based on in-house research.

ICSI-CCGRT has extended its training initiatives to cater to all levels of management including training modules for directors. The Centre's focus is on conducting training for directors particularly PSUs, and PSBs inter alia, in the domain of Corporate Governance.

### **6.2 Extensible Business Reporting Language (XBRL)**

The Ministry of Corporate Affairs (MCA) has assigned ICSI-CCGRT the prestigious assignment of conducting XBRL training (beginner level) for their officials all over India. The Centre during the year has conducted such training at Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Ahmedabad and Mumbai.

ICSI-CCGRT also forayed outside Navi Mumbai and organised joint programmes with Regional Councils,

Chapters and other academic institutes and organisations on topical issues. The Centre has extensively organised programmes on Investor Awareness and the significance of Micro, Small & Medium Enterprises (MSME) in different parts of the country.

### **6.3 New Annual Membership Scheme**

ICSI-CCGRT has announced new schemes of Annual Membership which is an invitation to all professionals, individuals and corporates to attend a variety of Professional Development Programmes with the convenience of making a one time payment under the particular scheme.

### **6.4 Residential Management Skills Orientation Programmes (R- MSOP)**

One of the unique features of the Centre's Training initiatives for students pursuing Company Secretaryship course is the R-MSOP. ICSI-CCGRT organises R-MSOP where students from all over India, including from non-metro cities and abroad take advantage and get the opportunity for interaction with expert professional faculty. In addition to the core subjects of MSOP, the participants are also exposed to topics on soft skills, general management, human relations, financial markets etc. Students also get an opportunity to enhance their communication and presentation skills and co-operative learning through projects and case studies 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 R-MSOP.

### **6.5 E-Management Skills Orientation Program (e-MSOP)**

The Centre added another milestone in the field of academic development by launching e-Management Skills Orientation Program on 01 January 2012. The Centre has also started e-Executive Development Program (EDP) and e-SIP (Student Induction Program) for the convenience of the students.

### **6.6 Infrastructure Facilities**

The Centre with its upgraded modern infrastructural facilities comprising 180 seats, auditorium equipped



with ultra modern audio-visual acoustics, state-of-the-art training and conference halls of varying capacity, residential wing of 22 air conditioned self-contained rooms, computer rooms with internet facilities, is now equipped to organise further high end training programmes.

## **6.7 Research**

In order to foster and nurture proactive research among Company Secretaries and other researchers, ICSI-CCGRT was entrusted with the responsibility of administering the ICSI Research Initiative announced in 2003. The basic idea has been to develop sound information base and insights into corporate/related laws, their delivery mechanism, need for harmonization/changes in the light of emerging realities, corporate governance etc., and to use the developed knowledge base for brand building and interacting with the Government, Regulatory and International Agencies.

During the year, the Centre organised a series of conferences on 'Corporate Governance' where members and students were invited to present their research oriented papers.

ICSI-CCGRT has over the years undertaken research studies on segment modules of various sectors having professional opportunities for Company Secretaries. The Centre has initiated studies in new segments in the areas of NGOs, Entertainment Industry, Pharmaceutical Industry to name a few.

ICSI-CCGRT undertakes short term in-house studies on the basis of which backgrounders for its programmes are generally developed. In addition to the in-house research, research is also undertaken in association with outside experts/professionals.

ICSI-CCGRT has, since inception, completed a number of commissioned research projects for outside agencies/institutions.

## **7. INFORMATION TECHNOLOGY**

**7.1** The objective of the Directorate of Information Technology is to improve the services delivery mechanism of the Institute for its stakeholders such as members and students by harnessing the potential of Information Technologies and automating the

processes. The core activities of the Directorate of IT are to bring in stability and improvement in Network & Communication; information through Website; maintaining infrastructure for Internet, Intranet & Email; Upgrading technology; Software development on latest technology; IT System Audit; Data storage, Online training and Computerisation of Regional Offices / Chapters.

One of the main activity is propagation of activities and initiatives of the Institute to the Student and member community by using SMS and E-mail facilities; Supporting initiatives on e-Learning and online exemption test to adjudge the computer knowledge proficiency of the students and maintaining helpdesk; Stabilizing ERP modules across Regions and Chapters; Extending the use of Microsoft Exchange based Emailing System across offices of ICSI; Maximizing the use of Document Management System (DMS) & Office Automation (OA) in the Institute's working; Automating the activities for Training Department on latest .Net technology; Upgrading Online Recruitment Module; Upgrading Registration Module to cater to new syllabus for Foundation Programme; Initiatives taken to expand the Wide Area Network to Chapter level; Initiative taken for online training of the stakeholders in addition to the class room training for new systems and technologies being launched and Initiative taken to bring in improvement in technology front through IT Systems Audit.

The online service through the website [www.icsi.in](http://www.icsi.in) has facilitated the students (prospective as well as existing) and members to seek services from their homes. During the financial year 2011-12, the Institute had declared the COSMIC system live. The online training concept through online user manual / tutor was introduced. Facility Management Service (FMS) was also retained / continued in the Regional Offices to ensure the continuity of technical support to the users for the implementation of major initiatives of the Institute including COSMIC.

IT audits have been done twice in the past for the Institute but those were more inclined to IT security. During the financial year 2011-12, the concept of comprehensive IT System Audit was mooted to bring in improvement in the IT activities from overall perspective.

## **8. MEMBERS**

### **8.1 New Admissions**

During the year, 2287 persons were admitted as Associates and 300 persons as Fellow Members. As on March 31, 2012 the Institute had 23339 Associates and 6399 Fellow Members aggregating to 29738 Members on the Register of Members out of which 495 were residing abroad. Names of 3899 Members have so far been removed from Register on account of non-payment of prescribed fee.

As on March 31, 2012, 4628 Members were holding Certificate of Practice. During the year 909 Certificates of Practice were issued.

The Council regrets to report the sad demise of 18 Members during the year.

### **8.2 ICSI-ICSA MOU**

GATS under WTO provides for opportunities as well as challenges to professionals the world over. This is indeed an opportunity to the proactive and forward-looking professionals. Visualizing these challenges and opportunities, the Institute has been taking necessary initiatives to build the capabilities of its members over the years. The MOU with ICSA London is one such initiative towards globalisation of profession of Company Secretaries.

During the year, 46 members sought registration as students of ICSA, UK Division under the ICSI-ICSA MOU. As on date, 1096 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 2011 in seven major cities where Regional Councils, Grade A' Chapters are located, viz., 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, 2012 is available in the form of a CD. 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, 151 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, 2012 stood at 641.

### **8.6 Placement**

The Institute at its Headquarters, Regional Councils/Chapters provides placement assistance to members. The Institute maintains database of members seeking placement. The list of eligible members is provided to the corporates for consideration. The members may register themselves online with the placement cell of the Institute. 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/ICSI-CCGRT also organize Campus Interviews. During the year, Campus Interviews were organized at NIRO, EIRO, SIRO, ICSI-CCGRT, NOIDA and Gurgaon.

## **9. STUDENTS SERVICES**

### **9.1 Registration to Regular Programme**

Students are the main asset of the Institute and accordingly the Institute strives to provide the best services to them. During the year, a total of 72,798 students were registered as against 60,141 in the previous year for the Regular Programme. The number of students with valid registration as on March 31, 2012 was 2,11,637 as against 1,55,680 for the corresponding previous year.

### **9.2 CS Foundation Programme**

The CS Foundation Programme available to the 10 + 2 students has become increasingly popular. During the year 58,868 students were admitted for the Foundation Programme as against 47,593 during the previous year. The number of Foundation Programme students as on March 31, 2012 was 1,02,179 as against 75,243 during the corresponding previous year.

Also the Institute has introduced OMR based examination for the Foundation Programme. The first OMR based examination will be held in December, 2012.

### 9.3 Coaching

During the year, Coaching Completion Certificates were issued to the students of both oral and postal coaching.

### 9.4 Compulsory Computer Training

Successful completion of Computer Training has been made compulsory and a prerequisite for all the students intending to seek enrolment for appearing in the Intermediate (Executive Programme) Examination from December, 2007 session onwards.

### 9.5 ICSI Students Education Fund Trust

With a view to encourage and motivate economically backward and academically bright students to pursue the Company Secretaryship Course, a Trust viz. " 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 Program as the case may be.

During the year 82 students under Economically Backward Category and 14 students under Academically Bright category have benefited under the Scheme.

## 10. EXAMINATIONS

### 10.1 Conduct of Examinations

During the period under report, Company Secretaries June and December, 2011 examinations for Foundation Programme, Executive Programme and Professional Programme as per syllabus prescribed in the Company Secretaries Regulations, 1982 were held at 106 centres all over India and one overseas centre in Dubai. A total number of 92,720 and 1,10,337 candidates sought enrolment for appearing in June and December, 2011 sessions of examinations respectively. The number of candidates who completed various stages of examinations during the year 2011-12 are tabulated below :

STAGE OF EXAMINATION	EXAMINATION SESSION	
	June, 2011	December, 2011
Foundation Programme	10085	12868
Executive Programme	10227	12721
Professional Programme	1680	2438

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 and December, 2011 simultaneously along with Company Secretaries examinations. Statistics relating to Post Membership Qualification (PMQ) examination results are 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, 2011 examinations :

Examination	June, 2011	Centre	December, 2011	Centre
Executive Programme	Co-winners			
	Ankush Bindal Ms. Anjali Agarwal	Delhi Jaipur	Ms. Shruti Agarwal	Kolkata
Professional Programme	Ms. Mahima Kapoor	Varanasi	Ms. Shruti Goyal	Raipur

Pt. Nehru Birth Centenary Annual Award was won by Ms. Chhaya Ramesh Chandra Mantri of Mumbai. 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', 'C. S. Foundation Course Bulletin' and also hosted on Institute's website :[www.icsi.edu](http://www.icsi.edu).

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

Merit Certificates were awarded to 25 top-ranked successful students each in Foundation Programme, Executive Programme and Professional Programme examinations held in June, 2011 as well as in December, 2011.

Pursuant to Merit Scholarship Scheme, Scholarships were awarded to first 25 toppers qualifying all papers of Foundation Programme and Executive Programme in the first attempt in June, 2011 as well as in December, 2011 sessions of examinations for pursuing further studies for the Executive Programme and Professional Programme of Company Secretaryship Course respectively. Likewise, under the Merit-cum-Means Assistance Scheme, financial assistance were granted to eligible candidates considering their economic background and meritorious performance in June, 2011 and December, 2011 examinations.

#### **11. TRAINING**

##### **11.1 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, 479 companies were empanelled for imparting 15 months training and 212 companies for imparting three months' practical training. Also, 543 Practising Company Secretaries were empanelled for imparting training.

##### **11.2 Executive Development Programme (EDP)**

During the year, 86 Executive Development Programmes were organized. A total of 5311 students successfully completed the same.

##### **11.3 Management Skills Orientation Programme (MSOP)**

###### **(i) Regular MSOP**

During the year, 54 regular MSOPs were conducted by the Regional Councils and Chapters. Total of 2243 candidates successfully completed the same.

###### **(ii) Residential MSOP**

ICSI-CCGRT organized 2 Residential MSOPs and a total of 86 candidates attended the same.

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

12.1 The Institute in its constant endeavour for brand building to enhance the visibility of the CS profession gained extensive coverage on the CS Course & Profession in the Electronic media throughout the year by way of various Seminar telecasts / Live Panel discussions/ scrollers ensuring all India visibility of the Institute.

##### **Media Coverage in Newspapers / In-flight / Business Magazines**

During the year Extensive coverage of CS course & profession was provided through 18 Press Conferences held at various Regional Councils / Chapters and coverage in leading National & Business dailies having several editions across India through 17 Press Interviews, 30 Career Features, and 20 Press Releases covered in more than 225 Newspaper Clippings in publications.

##### **CS Course Display Advertisements on Executive & Foundation Programme**

Advertisements highlighting the Cut-off dates for registration, for CS Executive & Foundation Programme were released in over 20 National and Regional Newspapers during the third week of August-September 2011 and February- March 2012.

##### **ICSI Corporate Advertisements**

Full page coloured "Corporate Advertisements" highlighting the "Role of CS" were released in Business Baron, Go-Getter Magazine (In-flight Magazine of Go Air), The Week, Indian Management Magazine, Air India Magazine (In-flight Magazine of AIR INDIA), Outlook (India's Best Professional College Survey-2011), Careers 360, Human Factor ( HR & Business Leadership Magazine), Rail Bandhu ( Indian railways on board reading material for trains like Shatabdi, Rajdhani and Durontos), India Today (English, Hindi, Tamil, Telugu, Malayalam), Aspire (English, Hindi), Business India, Outlook-Lounge (Special feature on Education), Business Today (Best B-School issue), Spice route (In-flight Magazine of Spice Jet), Jetwings (In-flight Magazine of Jet Airways) during the year.

##### **ICSI Advertisement On Corporate Governance Week**

Advertisement highlighting 1<sup>st</sup> ICSI Corporate Governance Week from 8-12 August 2011 was released

in all Editions of Economic Times across India. Economic Times also extensively covered the "ICSI Corporate Governance Movement" as a Half page report on the same day. A quarter page coloured Advertisement (Complimentary) on "Corporate Governance Movement" by ICSI was prominently published on 08.09.2011 in all editions of Economic Times.

### **Newspaper Supplements To Commemorate The 11th ICSI National Award for Excellence In Corporate Governance 2011**

Newspaper Supplements on 11<sup>th</sup> ICSI National Award for Excellence in Corporate Governance 2011 were published in all India Editions of Mint, Hindu Business Line & Economic Times and Business World (Magazine). Complimentary post event ICSI Advertorials / Newspaper Supplements highlighting the Awardee Companies were also published in Mint, Hindu Business Line and Economic Times.

#### **12.2 CS Spots on Television / FM Radio**

- During the year CS Spots were telecast / broadcast on DD National / DD News / DD Bharti / Zee TV- Network (Zee News, Zee Business, Zee 24 Ghante 36garh, Zee 24 Ghanta, Zee 24 Tas, Zee News-UP & Zee Punjabi) / NDTV 24x7/ Asianet News / SUN News / E TV- Network (ETV-Gujarati, ETV-Urdu, ETV-Kannada, ETV2 News - Telugu, ETV-Oriya) / DY 365 / CNN-IBN / IBN7/ CNBC-Aawaz / India News / AIR National, Radio City 91.1 FM, Radio 91.9 Friends FM (Bengali), MY FM 94.3, Radio Mirchi 98.3 FM & Fever 104 FM.
- With a view to creating Media Visibility for "11th ICSI National Award for Excellence in Corporate Governance 2011", Spots & Astons / Scrolls were telecast on all 4 Channels of Network 18 (CNN-IBN, IBN7, CNBC TV 18 & CNBC Awaaz). An exclusive Programme on "11th ICSI National Award for Excellence in Corporate Governance" was also telecast on CNN-IBN.

#### **12.3 ICSI Advertisements In Delhi Metro Trains**

Advertisements to highlight Corporate Governance Week/ Go Green Initiatives of ICSI as well as cut-off dates for registration; Posters were displayed for a month on Panel sets of Delhi Metro trains running between Line II

(Jahangir Puri-Gurgaon) and Line III / IV (Dwarka - Noida / Anand Vihar), the two busiest routes of Delhi Metro.

#### **12.4 Career Awareness**

1435 Career Awareness Programmes were held across the country with a view to attract best talent to the CS Course with a focus on mouffissil cities and towns. Career Awareness Weeks I & II were organised in coordination with Regional Councils / Chapters throughout the length & breadth of the country. The Institute also participated in more than 76 Career Fairs / Exhibitions across India.

To popularise CS Course and attract young talent from Remote / Rural / Mouffissil areas of the country the Institute appointed 97 nos. of ICSI Counsellors.

### **13. FINANCES**

#### **13.1 Surplus**

A surplus of Rs. 71.16 Crores was recorded for the current year as compared to Rs. 44.36 Crores during the previous year.

#### **13.2 Reserves**

##### **(a) Capital Reserve**

The Capital Reserve stood at Rs. 2.35 Crores as on March 31, 2012 as against Rs. 1.98 Crores as on March 31, 2011.

##### **(b) General Reserve**

The General Reserve stood at Rs.191.47 Crores as on March 31, 2012, as against Rs. 124.35 Crores as on March 31, 2011.

#### **13.3 Auditors' Report**

The Notes on Accounts and observations of the Auditors are self-explanatory.

#### **13.4 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, 2012. 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, 2012.

#### 14. COMPANY SECRETARIES BENEVOLENT FUND(CSBF)

CSBF had a strength of 9454 Life Members as on March 31, 2012 against 7901 of March 31, 2011. The region-wise break-up is as under:

Region	As on 31 <sup>st</sup> March	
	2012	2011
EIRC	746	620
NIRC	3276	2696
SIRC	2553	2088
WIRC	2823	2443
Foreign	56	54

An amount of Rs. 21.55 Lakhs being the surplus of Income over Expenditure for the current year was transferred to General Reserve Fund as compared to Rs. 17.92 Lacs transferred during previous year.

Corpus Fund and General Reserve of the CSBF as on March 31, 2012 stood at Rs.631.25 Lacs and Rs.162.77 Lacs respectively against Rs.311.63 Lacs and Rs. 141.22 Lacs as on March 31,2011 .

#### 15. HUMAN RESOURCE DEVELOPMENT

##### 15.1 Introduction of Bio-metric attendance machines at Regional Offices/ 'Grade A' Chapters

As a step towards ongoing automation activity, ten number of Bio-metric attendance machines were installed in the Regional Offices & Grade'A' Chapters (i.e. EIRO, WIRO, SIRO, ICSI-CCGRT, Navi Mumbai, Ahmedabad, Pune, Bangalore, Jaipur & Gurgaon). The said machines have been linked to ERP System under Absence Module. With the linkage of Bio-Metric attendance machines to ERP, all the leaves/ODs, etc. are being submitted on line by the employees of such offices except in the case of Executive Officers/Office In-charge of the Regional Offices/Chapter Offices.

##### 15.2 Recruitment

In order to fill up the resultant vacancies, the Institute had advertised during the year 13 positions which had arisen on account of resignation/ retirement/ resultant/ new vacancies and also as a part of ongoing succession planning at the Headquarters / Regional Offices and Chapter Offices. Against, the said advertised positions, 04 positions have been filled & the selection for the remaining positions is in progress.

#### 15.3 Staff Welfare Scheme

During the year following initiatives were taken :-

(i) The entitlement limits for reimbursement of Hospitalisation Expenses for "Major" & "Minor" Diseases were revised for the regular and superannuated employees. (ii) Annual Periodical Preventive Health Check up Scheme has been extended to superannuated employees. (iii) The honorarium amount on retirement has been substantially revised. (iv) Mementoes / Cash awards were presented to 50 employees on completion of 15 years/20 years/25 years/30 years/35 years of service in the Institute. (v) Cash incentives given to an employee for passing the Executive Program. (vi) 13 Nos. of hospitals & 10 Nos. of Diagnostic Centres were empanelled for extending indoor/outdoor medical facilities as well as diagnostic services at CGHS/Discounted rates to the existing and superannuated employees.

#### 15.4 Employees Relation & Welfare

The manpower strength of the Institute is 258 including 80 female employees which comprised 31% female workforce.

During the year the relationship between Employees and Management remained cordial and harmonious.

#### 16. International Initiatives

ICSI has signed a Memorandum of Understanding with Malaysian Institute of Chartered Secretaries & Administrators, (MAICSA) at the 39<sup>th</sup> National Convention of Company Secretaries, which aimed at exchange programme for students and members of respective professional bodies, besides the training programmes, exchange of course material, undertaking joint research projects etc.

ICSI has joined Global Reporting Initiative (GRI) as an Organizational Stakeholder.

#### 17. Material Developments (April 1, 2012 to August 24, 2012)

The following material developments took place during the period April 1, 2012 to August 24, 2012 :

1. The Company Secretaries Regulations, 1982 have been amended vide The Company Secretaries (Amendment) Regulations, 2012 to provide for -
  - (i) Introduction of Corporate Compliance Executive Certificate for students

- (ii) Post Membership Qualification Course in Competition Law
  - (iii) Post Membership Qualification Course in Corporate Restructuring and Insolvency
  - (iv) Provisional registration for undergoing coaching for Executive Programme for persons who have appeared or enrolled for appearing in degree examination in any discipline other than the fine arts
2. Shri Nesar Ahmad, President, the ICSI, has taken over as the President of Corporate Secretaries International Association (CSIA) w. e. f. July 1, 2012 from Mr. Anil Murarka who was President of CSIA from 1<sup>st</sup> January, 2012 to 30<sup>th</sup> June, 2012.
  3. Company Secretaries International Association (CSIA) made a presentation before the Committee on Specific commitments of WTO on June 25, 2012 in Geneva, Switzerland to include a new listing in trade in Service Business Classification listing by the name of "Corporate Governance, Compliance and Secretarial Advisory Services"
  4. The Chapters were re-graded as A+, A, B, C & D on the basis of number of members or students w. e. f. April 1, 2012.
  5. The Guidelines were issued for Setting Up and Conversion of Firms of PCS into LLPs.
  6. New training structure for students is being introduced
  7. ICSI Convocations are being organized to award Associate and Honorary membership of the Institute
  8. The 1<sup>st</sup> ICSI Capital Markets Week was organized (April 23-28, 2012)
  9. The 2<sup>nd</sup> ICSI Corporate Governance Week is being organized (August 27-31, 2012)
  10. The Council has adopted Top 10 Goals of the Institute for 2011-14
  11. The Council has constituted the Stakeholders Grievances Redressal Committee
  12. The Institute has introduced online services known as 'ICSI direct' for the members and the students.
  13. The Council has constituted the Board of Studies in place of Syllabus Review Committee for revising the syllabus from time to time.

## 18. FUTURE OUTLOOK

Globalisation is here to stay and the opportunities can best be capitalized only through engagement, not exclusion and by identifying and building on competitive advantages. It is true for corporates as well as corporate professionals like Company Secretaries. In its quest for sustainable competitive advantage, the profession of Company Secretaries has to focus more on networking and leaner structures to have higher levels of client focus and to remain in sync with a new dynamic world of opportunities. As the Indian businesses today traverse beyond geographical boundaries, the Company Secretaries also need to expand horizon to guide businesses in creating absolute value to society through prosperity and services.

## 19. ACKNOWLEDGEMENTS

The Council places on record its gratitude to the various Ministries and Offices of the Central Government, particularly the Ministry of Corporate Affairs and SEBI, Stock Exchanges, RBI, and other regulatory authorities for their help, guidance and support to 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, 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 deep appreciation to the members of the Secretarial Standards Board, Quality Review Board, Peer Review Board, Core Group on ICSI Vision 2020, Editorial Advisory Board, Expert Advisory Board and Disciplinary 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

Place: New Delhi  
Date :24<sup>th</sup> August, 2012

(NESAR AHMAD)  
**PRESIDENT**

## COMPOSITION OF STANDING AND NON-STANDING COMMITTEES

### EXECUTIVE COMMITTEE

Nesar Ahmad	Chairman
S N Ananthasubramanian	Member
Anil Murarka	Member
Gopalakrishna Hegde	Member
Harish K Vaid	Member
B Narasimhan	Member
Renuka Kumar (Ms.)	Member

Atul H Mehta	Member
Pradeep K Mittal	Member
Sanjay Grover	Member
R Sridharan	Member
Sudhir Babu C	Member
Umesh H Ved	Member
Ardhendu Sen	Member
U D Choubey (Dr.)	Member

### FINANCE COMMITTEE

Nesar Ahmad	Chairman
S N Ananthasubramanian	Member
Ashok Kumar Pareek	Member
Atul H Mehta	Member
R Sridharan	Member
Umesh H Ved	Member
Saroj Punhani	Member

### PRACTISING COMPANY SECRETARIES COMMITTEE

Umesh H Ved	Chairman
Anil Murarka	Member
Atul H Mehta	Member
Harish K Vaid	Member
B Narasimhan	Member
Sanjay Grover	Member
R Sridharan	Member
Sudhir Babu C	Member
Vikas Y Khare	Member

### EXAMINATION COMMITTEE

Nesar Ahmad	Chairman
S N Ananthasubramanian	Member
Atul H Mehta	Member
B Narasimhan	Member
Umesh H Ved	Member
Ashok Kumar Pareek	Member
Arun Balakrishnan	Member

### PMQ COURSE COMMITTEE

Nesar Ahmad	Chairman
S N Ananthasubramanian	Member
Atul H Mehta	Member
B Narasimhan	Member
Umesh H Ved	Member
Arun Balakrishnan	Member

### PROFESSIONAL DEVELOPMENT COMMITTEE

Nesar Ahmad	Chairman
Anil Murarka	Member
Atul Mittal	Member
Gopalakrishna Hegde	Member
Harish K Vaid	Member
B Narasimhan	Member
Vikas Y Khare	Member
Arun Balakrishnan	Member
Renuka Kumar (Ms.)	Member
Saroj Punhani	Member

### INFORMATION TECHNOLOGY COMMITTEE

Ashok Kumar Pareek	Chairman
Atul H Mehta	Member
Atul Mittal	Member
Gopalakrishna Hegde	Member
B Narasimhan	Member

### COORDINATION COMMITTEE

Nesar Ahmad	Chairman
S N Ananthasubramanian	Member
N K Jain	Member

### TRAINING & EDUCATIONAL FACILITIES COMMITTEE

S N Ananthasubramanian	Chairman
Ashok Kumar Pareek	Member

### CORPORATE LAWS & GOVERNANCE COMMITTEE

Gopalakrishna Hegde	Chairman
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Ashok Kumar Pareek	Member
Harish K Vaid	Member
Pradeep K Mittal	Member
R Sridharan	Member
Ardhendu Sen	Member
Renuka Kumar (Ms.)	Member
Saroj Punhani	Member

#### **CAPITAL MARKETS COMMITTEE**

B Narasimhan	Chairman
Ashok Kumar Pareek	Member
Atul H Mehta	Member
Sanjay Grover	Member
R Sridharan	Member
Sudhir Babu C	Member
Umesh H Ved	Member
U D Choubey (Dr.)	Member

#### **ELECTION REFORMS COMMITTEE**

Harish K Vaid	Chairman
Ashok Kumar Pareek	Member
Atul H Mehta	Member
Atul Mittal	Member
Gopalakrishna Hegde	Member
B Narasimhan	Member
Ardhendu Sen	Member

#### **REGULATIONS COMMITTEE**

Sanjay Grover	Chairman
Anil Murarka	Member
Gopalakrishna Hegde	Member
Pradeep K Mittal	Member
R Sridharan	Member
Sudhir Babu C	Member
Umesh H Ved	Member
Vikas Y Khare	Member
U D Choubey (Dr.)	Member

#### **PLACEMENT COMMITTEE**

Harish K Vaid	Chairman
Ashok Kumar Pareek	Member
Atul H Mehta	Member
Atul Mittal	Member
Gopalakrishna Hegde	Member

#### **DISCIPLINARY COMMITTEE**

Nesar Ahmad	Chairman
B Narasimhan	Member
Gopalakrishna Hegde	Member
S K Tuteja	Member
S Balasubramanian	Member

#### **ICSI-CCGRT MANAGEMENT COMMITTEE**

Atul H Mehta	Chairman
R Sridharan	Member
Umesh H Ved	Member
N L Bhatia	Member
Dev Bajpai	Member
J P Sharma (Prof.)	Member
Kaushik Mukherjee	Member
G V Srinivasamurthy	Member
Shailashri Bhaskar	Member

#### **BOARD OF STUDIES**

R Sridharan	Chairman
Anil Murarka	Member
Atul Mittal	Member
Gopalakrishna Hegde	Member
B Narasimhan	Member
Pradeep K Mittal	Member
Sudhir Babu C	Member
Vikas Y Khare	Member

#### **PEER REVIEW BOARD**

S N Ananthasubramanian	Chairman
Ashok Kumar Pareek	Member
Sanjay Grover	Member
R Sridharan	Member
Mahesh Anant Athavale	Member
V Sreedharan	Member
Savithri Parekh (Ms.)	Member

#### **BOARD OF DISCIPLINE**

Harish K Vaid	Presiding Officer
Umesh H Ved	Member
N K Jain	Member

#### **SECRETARIAL STANDARDS BOARD**

S V Subramanian	Chairman
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B BChatterjee	Member
R Sridharan	Member
Gopalakrishna Hegde	Member
S C Vasudeva	Member
S H Rajadhyaksha	Member
Keyoor Bakshi	Member
S Chandrasekaran (Dr.)	Member
K Sethuraman	Member
B K Bansal, Representative of MCA	Member
Bernali Mukherjee, Representative of SEBI	Member
Rajkumar S Adhukia, Representative of ICAI	Member
Suman JyotiKhaitan, Representative of ASSOCHAM	Member
Amit A Apte, Representative of ICWAI	Member
Representative of NSE	Member
Representative of CII	Member
Representative of RBI	Member
Representative of FICCI	Member

#### **EXPERT ADVISORY BOARD**

U K Chaudhary	Chairman
D K Prahlada Rao	Member
K S Ravichandran (Dr.)	Member
Pradeep K Mittal	Member
Hitender Mehta	Member
Gaurav Vallabh (Dr.)	Member
Subroto Roy	Member
Ranjan Mukherjee	Member
Sanjiv Aggarwal (Dr.)	Member
T N Pandey	Member
M S Sahoo	Member
N C Maheshwari (Dr.)	Member
R. Bhaskaran (Dr.)	Member
Pavan Duggal	Member
S Swaminathan	Member
A V Muralidharan	Member

#### **QUALITY REVIEW BOARD**

U C Nahta	Chairman
Anil Kumar Bhardwaj	Member
John K Sellate	Member
Harish K Vaid	Member
Sanjay Grover	Member

#### **EDITORIAL ADVISORY BOARD**

Justice DR Deshmukh	Chairman
G R Bhatia	Member
Girish Ahuja (Dr.)	Member
Harish K. Vaid	Member
K S Chalapati Rao (Prof.)	Member
Naval Kishore (Prof.)	Member
O P Dani	Member
Pavan Kumar Vijay	Member
R S Nigam (Prof.)	Member
Renu Budhiraja (Ms.)	Member
Sanjeev Kumar (Dr.)	Member
T V Narayanaswamy	Member
Vinod K Singhania (Dr.)	Member

#### **STAKEHOLDERS GRIEVANCES REDRESSAL COMMITTEE**

S N Ananthasubramanian	Chairman
Anil Murarka	Member
B Narasimhan	Member
Harish K Vaid	Member
Sudhir Babu C	Member

## Nominations on various outside Committees

Name of the Committee/Institution	Institute's Representative on the Committee in Year – 2011
National Advisory Committee on Accounting Standards (NACAS) – MCA	Mr. Nesar Ahmad President (w.e.f. 01.02.2012)
Accounting Standards Board - ICAI	Mr. Gopalakrishna Hegde, Council Member
Cost Accounting Standards Board – ICWAI	Mr. Ashok Kumar Pareek, Council Member
Governing Council of the National Foundation for Corporate Governance (NFCG)	*Mr. Nesar Ahmad, President
Board of Trustees of the National Foundation for Corporate Governance (NFCG)	*Mr. N K Jain, Secretary & CEO
Indo-UK Taskforce on Corporate Affairs-MCA	Mr. Nesar Ahmad, President
Indo-UK Accountancy Task Force – Ministry of Commerce & Industry	Mr. Sanjay Grover, Council Member
Committee to administer Investor Education and Protection Fund (IEPF)	Mr. N K Jain, Secretary & CEO
Corporate Secretaries International Association (CSIA)	Mr. Anil Murarka, Immediate Past President and Council Member (to hold office from 01.01.2012 to 30.06.2012) Mr. Nesar Ahmad, President (to hold office from 01.07.2012 to 31.12.2012)
The Associated Chambers of Commerce and Industry of India – Merger & Acquisition Council.	Mr. Ashok Kumar Pareek, Council Member
Association of National Exchanges Members of India – Guidance and Legal Aid Committee and Education & Investors Awareness Committee (ANMI)	Mr. B Narasimhan Council Member
Task force with regard to the Plan Budget of the MCA for the 12 <sup>th</sup> Five Year Plan	Mr. Nesar Ahmad, President
Stakeholders' Committee at MCA for ensuring continuous improvements in service delivery under MCA21	Mr. Nesar Ahmad, President, Mr. Atul Mehta, Mr. R Sridharan, Council Members and Mr. Anil Murarka, Immediate Past President and Council Member
Consultative Evaluation Committee (CEC), MCA	Mr. N K Jain , Secretary & CEO
Sub-Committee on Investor Education and Protection Fund, MCA	Mr. N K Jain , Secretary & CEO
Committee to identify the tax issues arising out of convergence between the Companies Act, 1956, IFRS, DTC and GST and matters related thereto	Mr. Sanjay Grover, Council Member Mr. Sutanu Sinha, Sr. Director (Academics)
The New India Membership Development Committee of INSOL International	Mr. N K Jain, Secretary & CEO
Working Group constituted in the area of Corporate Governance and Corporate Social Responsibility as per provisions of LOI signed between India-Netherlands	Mr. Nesar Ahmad President
Committee of a group of Experts to examine the simplification of LLP Act, Rules and Approach/ Methodology for promoting LLPs	Mr. Atul Mittal Council Member
Committee on Convergence constituted by MCA	Mr. N K Jain, Secretary & CEO
Committee to look into the issues of regulatory gaps, overlaps and complementarities in regulatory framework applicable to banking sector with reference to RBI, SEBI and IRDA, Dept. of Financial Services Govt. of India	Mr. Harish K Vaid Council Member
GRI Taxonomy Review Team	Mr. Sanjay Grover, Council Member
Advisory Group to the GRI Focal Point India.	Mr. N K Jain, Secretary & CEO

\* *Ex-officio*

**APPENDIX 'B'**

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

Name of the Council Member	Council		Executive		Finance Committee		Examination Committee		PDC		TEFC		PCSC		PMQ		I.T		Corporate Laws Governance		Capital Market	
	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended
Anil Murarka	7	7	7	6	4	4	4	4	3	2					1	0						
Nesar Ahmad	7	7	7	7	5	5	5	5	1	1	2	2			1	1						
S. N. Anathasubramanian	7	7	7	6	1	1	1	1			3	2	1	1			3	1			1	1
Ardendu Sen	7	0							2	0	1	0							1	0		
Arun Balakrishnan	7	2					1	0			2	1										
Ashok Kumar Pareek	7	7			5	4					3	3					4	3	1	0	2	2
Atul H. Mehta	7	6			5	5	1	1			3	3	2	2			4	4			2	1
Atul Mittal	7	5					4	0	1	1					1	0	4	0			1	0
Gopalakrishna Hegde	7	7	3	3	4	4			3	3							1	1	4	3		
Harish K Vaid	7	5	3	2					3	0									4	1		
B. Narasimhan	7	6	3	3			5	5	3	2			2	2	1	1	4	4			2	2
Pradeep K Mittal	7	6	4	2					2	0	1	0									4	2
Renuka Kumar	7	2	7	0					3	0											1	0
Sanjay Grover	7	5			4	3			2	1	1	2	1				3	2			2	1
Saroj Punhani	7	1			5	0			1	0	2	0								1	0	
R. Sridharan	7	7	4	4	1	1					3	3	2	2			3	3	1	0		
Sudhir Babu C.	7	7	4	4			4	4			3	3	2	2	1	1	3	2	3	3	1	1
U. D. Choubey	7	0							2	0	1	0									1	0
Umesh H Ved	7	7			1	1	5	3					2	2	1	1				3	3	1
Vikas Y Khare	7	7					4	3	3	3			2	0	1	1						
N K Jain																						
S K Agnihotri																						
S P Narang (Dr)																						
S K Tuteja																						
S Baiaubramanian																						
Mahesh A. Athavale																						
Savitri Parekh																						
V Sridharan																						
Date of Meeting	23.06.2011, 24.08.2011, 16.10.2011, 22.12.2011, 18.01.2012, 19.01.2012, 16-17.03.2012	17.06.2011, 06.08.2011, 18.08.2011, 23.10.2011, 17.02.2012, 2-3.03.2012, 15.03.2012	17.06.2011, 06.11.2011, 22.12.2011, 16.01.2012, 02.03.2012	15.04.2011, 18.08.2011, 03.10.2011, 22.10.2011, 17.02.2012	29.07.2011, 15.10.2011, 03.03.2012	29.07.2011, 15.10.2011, 03.03.2012	11.11.2011, 16.02.2012	03.10.2011	22.07.2011, 16.09.2011, 23.12.2011, 12.03.2012	23.06.2011, 11.08.2011, 23.12.2011, 03.03.2012	30.08.2011, 03.03.2012											

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

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

Name of the Council Member	Election Reforms		Regulations		Board of Discipline		Peer Review		Disciplinary		Syllabus Review Committee		Placement Committee		SSB		ICSI - CCGRT Management		Quality Review		Stakeholders Grievance Redressal			
	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended		
Anil Murarka									11	11														
Nesar Ahmad							4	4	1	1														
S.N. Anathasubramanian	1	1					1	1			5	5					2	1						
Ardhendu Sen																								
Arun Balakrishnan																								
Ashok Kumar Pareek	1	1					1	0			5	2	2	2										
Atul H. Mehta													2	2										
Atul Mittal					7	7					5	0	2	1										
Gopalakrishna Hegde	1	1							12	11	5	5	2	2										
Harish K Vaid	1	1			7	7							1	1										
B. Narasimhan	1	1					4	4	1	1	5	4	1	1										
Pradeep K Mittal			3	2					11	7														
Renuka Kumar																								
Sanjay Grover			3	3			5	2							5	3								
Saroj Punhani																								
R. Sridharan							5	5			5	5												
Sudhir Babu C.			3	3							5	5												
U. D. Choubey																								
Umesh H Ved			3	3													2	0						
Vikas Y Khare			3	3							5	5					2	1						
Ni K Jain					7	7											2	1						
S K Agnihotri									11	11														
S P Narang (Dr.)									11	9														
S K Tuteja									1	1														
S Balasubramanian									1	1														
Mahesh A. Athavale							5	3																
Savithri Parekh							5	3																
V Sirdharan							5	5																
Date of Meeting	18.06.2011		17.06.2011, 04.10.2011, 05.01.2012		16.05.2011, 18.05.2011, 21.06.2011, 21.07.2011, 09.08.2011, 04.10.2011, 30.12.2011,				04.04.2011, 06.06.2011, 13.06.2011, 22.07.2011, 05.08.2011, 20.08.2011, 24.08.2011, 19.09.2011, 03.10.2011, 09.12.2011, 05.01.2012, 21.03.2012			28.07.2011, 23.09.2011, 04.11.2011, 12.11.2011, 06.01.2012		06.08.2011, 03.03.2012		03.04.8.2011 19-20.8.2011, 16-17.9.2011, 02-03.12.2012 29.3.2012		15.11.2011, 31.03.2012						

## LIST OF EXAMINATION CENTRES DURING THE YEAR 2011-12

1. Agra	37. Hubli-Dharwad	73. Mumbai (JOG-IYC)
2. Ahmedabad (DBMS)	38. Hyderabad	74. Mumbai (JOG-TC)
3. Ahmedabad (SSAC )	39. Indore	75. Mumbai (JOG-KESSC)
4. Ajmer	40. Jabalpur	76. Mysore
5. Allahabad	41. Jaipur (UCC)	77. Nagpur
6. Ambala	42. Jaipur (UMC)	78. Nashik
7. Aurangabad	43. Jaipur (RC)	79. Navi Mumbai
8. Bangalore (SJIC)	44. Jaipur (PGSC)	80. Noida
9. Bangalore (MLAC)	45. Jaipur (SSJ)	81. Panajim
10. Bareilly	46. Jammu	82. Patna
11. Bhilwara	47. Jamshedpur	83. Puducherry
12. Bhopal	48. Jodhpur	84. Pune (MIT)
13. Bhubaneswar	49. Kanpur	85. Pune (SNDT)
14. Bikaner	50. Kolhapur	86. Pune (MCSC)
15. Calicut	51. Kolkata North (MI)	87. Raipur
16. Chandigarh	52. Kolkata North (AASS)	88. Rajkot
17. Chennai South (MGR)	53. Kolkata North (PI)	89. Ranchi
18. Chennai West (DGV)	54. Kolkata North (SAV)	90. Salem
19. Coimbatore	55. Kolkata North (MCPI)	91. Shimla
20. Dehradun	56. Kolkata North (DMPV)	92. Siliguri
21. Delhi East (VS)	57. Kolkata North (GBV)	93. Sonapat
22. Delhi East (NVM)	58. Kolkata South (DBV)	94. Srinagar
23. Delhi East (SLC)	59. Kolkata South (JPBS)	95. Surat (KPCC)
24. Delhi North (JVSD)	60. Kolkata South (JBHHS)	96. Surat (PVJN)
25. Delhi North (NHGS)	61. Kolkata South (BBV)	97. Thane
26. Delhi North (ABPSK)	62. Kota	98. Thiruvananthapuram
27. Delhi South (KPS)	63. Kottayam	99. Thrissur
28. Delhi South (BMVB)	64. Lucknow	100. Tiruchirapalli
29. Delhi West (PDPS)	65. Ludhiana	101. Udaipur
30. Delhi West (ABPS)	66. Madurai	102. Vadodara
31. Dhanbad	67. Mangalore	103. Varanasi
32. Ernakulam	68. Meerut	104. Vijayawada
33. Faridabad	69. Mumbai (CG-SCC)	105. Visakhapatnam
34. Ghaziabad	70. Mumbai (CG-KLCC)	106. Yamuna Nagar
35. Gurgaon	71. Mumbai (GTK-PND)	107. Dubai
36. Guwahati	72. Mumbai (GTK-MCC)	

**APPENDIX 'D'**

**STATISTICS ON EXAMINATION RESULTS**

**JUNE, 2011 SESSION**

STAGE OF EXAMINATION	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
FOUNDATION PROGRAMME	22719	19865	10085
EXECUTIVE PROGRAMME*			
MODULE - I	39673	32714	13215
MODULE - II	32631	26152	10627
PROFESSIONAL PROGRAMME#			
MODULE - I	11415	10080	3163
MODULE - II	11465	9736	2198
MODULE - III	11555	9670	2422
MODULE - IV	11310	9943	3716

\* 19919 Candidates enrolled, 15951 Candidates appeared for Both Modules of Executive Programme out of whom 4502 candidates passed Both Modules.

# 5542 Candidates enrolled, 4224 Candidates appeared for All Modules of Professional Programme out of whom 441 candidates passed All Modules.

**DECEMBER, 2011 SESSION**

STAGE OF EXAMINATION	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
FOUNDATION PROGRAMME	26933	24188	12868
EXECUTIVE PROGRAMME*			
MODULE - I	43696	35388	12525
MODULE - II	39631	31729	11238
PROFESSIONAL PROGRAMME#			
MODULE - I	16089	13966	4248
MODULE - II	16274	13704	3890
MODULE - III	16505	13723	3673
MODULE - IV	14794	12896	4786

\* 23949 Candidates enrolled, 18918 Candidates appeared for Both Modules of Executive Programme out of whom 4318 candidates passed Both Modules.

# 7929 Candidates enrolled, 5971 Candidates appeared for All Modules of Professional Programme out of whom 720 candidates passed All Modules.

**APPENDIX 'E'**

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

**JUNE, 2011 SESSION**

PMQ EXAMINATION*	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
GROUP-I	4	2	-
GROUP-II	5	3	1

\* 3 Candidates enrolled, 1 Candidate appeared in Both Groups of PMQ Examination out of whom no Candidate passed Both Groups.

**DECEMBER, 2011 SESSION**

PMQ EXAMINATION*	NUMBER OF CANDIDATES		
	ENROLLED	APPEARED	PASSED
GROUP-I	5	3	1
GROUP-II	5	5	3

\* 2 Candidates enrolled, 2 Candidates appeared in Both Groups of PMQ Examination out of whom no Candidate passed Both Groups.

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

221-223, Deen Dayal Marg  
New Delhi - 110 002  
Phones : 91-11-23236958-60-23237772  
Fax : 91-11-23230831  
E-mail : tvande@rediffmail.com, tvandeca@gmail.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, 2012, annexed Income & Expenditure Account and the Cash Flow Statement for the year ended on that date. The accounts of the Institute's Centre for Corporate Governance Research and Training (CCGRT), four Regional Offices and their 67 Chapters have been audited by other Auditors and that their reports have been incorporated and duly considered while preparing our Report. The accounts of one Chapter and auditor's report thereon was not received and hence could not be considered in this 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. Further to our comments referred to in paragraphs 1 to 2 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, the Income and Expenditure Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- (c) In our opinion, proper books of accounts are maintained in conformity with the requirements of the Company Secretaries Act, 1980;
- (d) We have received the Audited Accounts and Auditors Report of Centre for Corporate Governance Research and Training (CCGRT) and four Regional Offices and the same have been dealt with by us in our report;
- (e) In our opinion, the Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement comply with the relevant accounting standards;
- (f) In our opinion and 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, 2012;
  - (ii) in the case of the Income and Expenditure Account, of the surplus of the Institute for the year ended on that date; and
  - (iii) in the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

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

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

Place : New Delhi  
Date : 24.08.2012



**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**  
**BALANCE SHEET AS AT 31st MARCH, 2012**

(Amount in ₹)

PARTICULARS	SCHEDULE	As at 31st March 2012		As at 31st March 2011	
<b>SOURCES OF FUNDS</b>					
Reserves and Surplus	1		1,938,193,224		1,263,273,490
Earmarked Funds	2		307,684,456		248,312,261
<b>TOTAL</b>			<b>2,245,877,680</b>		<b>1,511,585,751</b>
<b>APPLICATION OF FUNDS</b>					
Fixed Assets	3				
Gross Block		612,997,755		446,573,855	
Less : Depreciation and Amortisation		178,066,340		153,805,145	
Net Block		434,931,415		292,768,710	
Add: Capital Work-in-Progress	4	3,013,573	437,944,988	9,635,878	302,404,588
Investments	5		1,765,413,579		1,055,692,865
Current Assets, Loans and Advances	6				
Inventories		1,817,261		1,156,888	
Sundry Debtors		3,485,898		2,754,840	
Cash and Bank Balances		271,793,632		391,638,180	
Other Current Assets		170,761,704		75,219,105	
Loans and Advances	7	17,490,093		20,486,503	
		465,348,588		491,255,516	
Less: Current Liabilities and Provisions	8				
Current Liabilities		422,829,475		337,767,218	
Net Current Assets			42,519,113		153,488,298
<b>TOTAL</b>			<b>2,245,877,680</b>		<b>1,511,585,751</b>
ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	15				
Schedules referred to above form an integral part of the Balance Sheet. As per our report of even date annexed.					
<b>For THAKUR, VAIDYANATH AIYAR &amp; CO.</b>			<b>For and on behalf of the Council</b>		
Chartered Accountants					
FRN : 000038N					
M K Gupta	N K Jain	S N Ananthasubramanian	Nesar Ahmad		
Jt. Director (F & A)	Secretary & CEO	Vice-President	President		
<b>Council Members (in alphabetical order)</b>					
(M P Thakur)	Murarka Anil	Sen Ardhendu	Balakrishnan Arun	Mehta Atul H	
Partner	Miital Atul	Hegde Gopalakrishna	Narasimhan B	Mittal Pradeep K	
Membership No. 052473	Grover Sanjay	Sridharan R.	Sudhir Babu C.	Ved Umesh H.	
Khare Vikas Y.					
Place: New Delhi					
Date : 24-08-2012					

**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012**

(Amount in ₹)

PARTICULARS	SCHEDULE	For the year ended	
		31st March 2012	31st March 2011
<b>INCOME</b>			
Fees	9	1,128,850,101	890,647,571
Publications		40,765,166	39,362,043
Interest on Investments (including tax deducted at source ₹2,375,271; P/Y ₹ 1,494,903)		137,415,577	78,726,491
Programmes / Seminars (including tax deducted at source ₹184,181; P/Y ₹191,645)		140,499,832	99,823,995
Other Income (including tax deducted at source ₹378,425; P/Y ₹ 241,771)	10	32,617,990	19,905,014
<b>TOTAL</b>		<b>1,480,148,666</b>	<b>1,128,465,114</b>
<b>EXPENDITURE</b>			
Establishment	11	195,514,467	221,511,838
Study Material & Others		104,839,656	102,810,242
Publications		5,696,897	10,475,207
Examinations		107,116,401	58,934,831
Communication	12	14,348,761	13,033,863
Travelling and Conveyance		12,175,137	8,113,688
Professional Development Programmes (incl ₹1,829,896 (PY ₹4,208,000) as share in surplus to RC/Chap)		101,256,969	68,720,710
Career Awareness and Promotion		37,595,775	34,746,834
Other Expenses	13	108,581,946	98,001,130
Depreciation		24,142,753	21,153,606
Scientific Research Activities	14	51,276,223	47,330,745
<b>TOTAL</b>		<b>762,544,985</b>	<b>684,832,694</b>
<b>NET SURPLUS</b>		<b>717,603,681</b>	<b>443,632,420</b>
Appropriation to Funds / Reserves :			
C G Excellence Award Fund		25,000,000	25,300,000
Performance Related Incentive Fund		4,600,000	2,500,000
Infrastructure Fund		150,000,000	100,000,000
Building Reserve		1,142,141	885,343
Balance transferred to General Reserve		536,861,540	314,947,077
<b>TOTAL</b>		<b>717,603,681</b>	<b>443,632,420</b>
ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	15		
Schedules referred to above form an integral part of the Income & Expenditure A/c As per our report of even date annexed.			
<b>For THAKUR, VAIDYANATH AIYAR &amp; CO.</b>		<b>For and on behalf of the Council</b>	
Chartered Accountants			
FRN : 000038N	M K Gupta Jt. Director (F & A)	N K Jain Secretary & CEO	S N Ananthasubramanian Vice-President
			Nesar Ahmad President
<b>Council Members (in alphabetical order)</b>			
(M P Thakur) Partner Membership No. 052473	Murarka Anil Miital Atul Grover Sanjay Khare Vikas Y.	Sen Ardhendu Hegde Gopalakrishna Sridharan R.	Balakrishnan Arun Narasimhan B Sudhir Babu C.
			Mehta Atul H Mittal Pradeep K Ved Umesh H.
Place: New Delhi Date : 24-08-2012			

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2012

(Amount in ₹)

PARTICULARS	2011-12		2010-11	
<b>A. Cash Flow from operating activities</b>				
Surplus as per Income & Expenditure A/c		717,603,681		443,632,420
Add: Depreciation (including CCGRT)		27,747,825		24,093,274
CWIP Adjustment to Repair & Maintenance		-		2,506,816
<b>Cash Flow from operation after adjustment for non-cash expenses</b>		<b>745,351,506</b>		<b>470,232,510</b>
Less: Interest on Investment	137,415,577		78,726,491	
Profit on sale of mutual fund units	1,417,795		3,049,067	
Incentive on Investment	214,763		2,391,810	
Surplus on disposal of assets	31,694	139,079,829	302,152	84,469,520
<b>Increase /Decrease in Current Assets and Current Liabilities</b>		<b>606,271,677</b>		<b>385,762,990</b>
(Increase)/Decrease in Inventory	(660,373)		2,398,090	
(Increase)/Decrease in Debtors	(731,058)		3,390,113	
(Increase)/Decrease in Other Current Assets	(95,542,599)		(17,895,471)	
(Increase)/Decrease in Loans and Advances	2,996,410	(93,937,620)	(512,742)	(12,620,010)
Increase/(Decrease) in Current Liability & Provisions		85,062,257		121,972,292
<b>Net cash generated from Operating Activities (A)</b>		<b>597,396,314</b>		<b>495,115,272</b>
<b>B. Cash flow from Investing Activities</b>				
Interest On Investment	158,788,638		87,273,691	
Incentive on Investment	214,763		2,391,810	
Capital Receipt	480,403		1,427,353	
Sale Proceeds of Redumtion of Mutual Fund/Investments	109,766,730		188,597,614	
Acquisition of Investments/Mutual Fund Units	(818,069,651)		(765,786,192)	
Sale Proceeds of Fixed Assets	2,205,852		876,292	
Purchase of Fixed Assets	(137,451,444)		(17,405,078)	
Addition in CWIP	(28,010,941)		(17,886,166)	
Contribution to Leave Encashment Fund	12,709,091		-	
<b>Net Cash Flow/(used in) from Investing Activities (B)</b>		<b>(699,366,559)</b>		<b>(520,510,676)</b>
<b>C. Cash Flow from Financing Activities</b>				
Increase in Capital Reserve	3,730,500		3,810,500	
Increase in General Reserve	133,185,557		(3,047,485)	
Corporate Governance Fund (Net)	(7,892,823)		(3,559,721)	
Staff Training Fund (Net)	(1,671,409)		(2,246,862)	
Leave Encashment Fund (Net)	(11,215,344)		12,010,112	
Endowment Prize Award Fund (Net)	(4,337)		719,301	
Performance Related Incentive Fund (Net)	(4,605,531)		(807,841)	
Infrastructure Fund (Net)	(129,400,916)		-	
<b>Net Cash (Used in) / Generated from Financiag Activities (C)</b>		<b>(17,874,303)</b>		<b>6,878,004</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(119,844,548)</b>		<b>(18,517,400)</b>
Cash and cash equivalent at the beginning of the year		391,638,180		410,155,580
Cash and cash equivalents at the end of the year		271,793,632		391,638,180

Note: 1. The above Cash Flow Statement has been derived using the Indirect method prescribed in AS-3.

2. Enclosed Schedules 1 to 15 form an intergral part of the Cash Flow Statement.

As per our report of even date annexed.

**FOR THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

FRN : 000038N

M K Gupta

Jt. Director (F & A)

N K Jain

Secretary & CEO

**For and on behalf of the Council**

S N Ananthasubramanian

Vice-President

Nesar Ahmad

President

**Council Members (in alphabetical order)**

(M P Thakur)

Partner

Membership No. 052473

Murarka Anil

Hegde Gopalakrishna

Sudhir Babu C.

Sen Ardhendru

Narasimhan B

Ved Umesh H.

Balakrishnan Arun

Mittal Pradeep K

Khare Vikas Y.

Mehta Atul H

Grover Sanjay

Miital Atul

Sridharan R.

Place: New Delhi

Date : 24-08-2012

## RESERVES &amp; SURPLUS

## SCHEDULE 1

(Amount in ₹)

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
<b>CAPITAL RESERVE</b>				
As per last Balance Sheet		19,765,570		15,955,070
Add: Entrance Fees from Members		3,730,500		3,810,500
<b>Sub-Total :</b>		<b>23,496,070</b>		<b>19,765,570</b>
<b>GENERAL RESERVE</b>				
As per last Balance Sheet		1,243,507,920		930,829,364
Add / (Less)				
Corpus & Other Donations received	4,892,058		57,526	
Interest on corpus & other donations	173,966		-	
Transfer to Prize Endowment Fund	(268,794)		(992,301)	
Transfer from Infrastructure Fund on utilisation	129,413,916		-	
Others	242,467		(1,333,746)	
Amount utilised in various reserves by RC/ Chapters (net of accretions)	(125,919)	134,327,694	-	(2,268,521)
Surplus (Transferred as per Income & Expenditure A/c)		536,861,540		314,947,077
<b>Sub-Total :</b>		<b>1,914,697,154</b>		<b>1,243,507,920</b>
<b>Total :</b>		<b>1,938,193,224</b>		<b>1,263,273,490</b>

**EARMARKED FUNDS**
**SCHEDULE 2**

(Amount in ₹)

PARTICULARS	ICSI National Award for Excellence in Corporate Governance Fund		Staff Training Fund		Leave Encashment Fund		Endowment for Prize Award Fund	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
As per last Balance Sheet	77,253,044	51,400,765	8,766,822	10,197,884	54,399,702	39,249,590	3,414,134	994,480
Add: Contribution during the year	25,000,000	25,300,000	-	-	12,709,091	17,458,016	-	-
Add: Receipts during the year	375,000	-	-	-	-	-	105,403	1,427,353
Add: Transfer from General Reserve*							268,794	992,301
Add: Interest allocation @ 8% p.a.	6,879,531	4,112,000	634,489	815,800	4,408,526	3,140,000	269,008	273,000
Sub-Total	109,507,575	80,812,765	9,401,311	11,013,684	71,517,319	59,847,606	4,057,339	3,687,134
Less: Transfer to GR on utilisation **	-	-	-	-	-	-	-	-
Less: Utilised during the year	7,892,823	3,559,721	1,671,409	2,246,862	11,215,344	5,447,904	273,131	273,000
<b>Balance as at the close of the year</b>	<b>101,614,752</b>	<b>77,253,044</b>	<b>7,729,902</b>	<b>8,766,822</b>	<b>60,301,975</b>	<b>54,399,702</b>	<b>3,784,208</b>	<b>3,414,134</b>

PARTICULARS	Performance Related Incentive Fund		Infrastructure Fund		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
As per last Balance Sheet	4,478,559	2,580,000	100,000,000	-	248,312,261	104,422,719
Add: Contribution during the year	4,600,000	2,500,000	150,000,000**	100,000,000	192,309,091	145,258,016
Add: Receipts during the year	-	-	-	-	480,403	1,427,353
Add: Transfer from General Reserve*			13,000	-	281,794	992,301
Add: Interest allocation @ 8% p.a.	358,064	206,400	8,823,443	-	21,373,061	8,547,200
Sub-Total	9,436,623	5,286,400	258,836,443	100,000,000	462,756,610	260,647,589
Less: Transfer to GR on utilisation **	-	-	129,413,916	-	129,413,916	-
Less: Utilised during the year	4,605,531	807,841	-	-	25,658,238	12,335,328
<b>Balance as at the close of the year</b>	<b>4,831,092</b>	<b>4,478,559</b>	<b>129,422,527</b>	<b>100,000,000</b>	<b>307,684,456</b>	<b>248,312,261</b>

\* Endowment Prize Award Fund receipts includes ₹68,792 (P.Y. ₹9,92,301) transferred from General Reserve.

\*\* inclusive of ₹93,100,000 for previous year.

**FIXED ASSETS**

**SCHEDULE 3**  
(Amount in ₹)

Items	Gross Block			Depreciation / Amortization			Net Block			
	Cost as on 1.4.2011	Additions	Adjustment/ Transfer/ Sale	Total cost as on 31.3.2012	Total as on 1.4.2011	For the Year	Adjustment/ Transfer/ Sale	Total as on 31.3.2012	as on 31.3.2012	as on 31.3.2011
<b>A. Tangible</b>										
Land										
- Freehold	41,106,573	122,597,050	1,42,5,000 #	162,278,623	-	-	-	-	162,278,623	41,106,573
- Leasehold ®	7,405,389	-	-	7,405,389	2,010,768	95,402	-	2,106,170	5,299,219	5,394,621
Buildings	235,996,440	18,229,067	-	254,225,507	63,421,114	9,309,999	-	72,731,113	181,494,394	172,575,326
Furniture & Fixtures	54,889,283	2,576,342	371,021	57,094,604	26,070,753	3,572,978	161,950	29,481,781	27,612,823	28,818,530
Computer Peripherals	41,501,874	9,571,724	3,040,466	48,033,132	31,784,522	5,887,933	2,704,388	34,968,067	13,065,065	9,717,352
Cooling Equipment	13,117,295	1,057,544	137,001	14,037,838	6,771,684	1,091,570	123,681	7,739,573	6,298,265	6,345,611
Electrical Equipment	27,020,510	674,083	88,463	27,606,130	11,473,806	2,456,072	72,281	13,857,597	13,748,533	15,546,704
Office Machines and	-	-	-	-	-	-	-	-	-	-
Communication Equipment	19,622,178	3,131,260	478,522	22,274,916	8,063,301	2,074,775	322,450	9,815,626	12,459,290	11,558,877
Other Equipment	3,631,988	315,434	109,526	3,837,896	2,408,253	329,911	91,091	2,647,073	1,190,823	1,223,735
Library Books	1,486,125	613,053	10,790	2,088,388	1,486,125	613,053	10,790	2,088,388	-	-
Vehicles	796,199	-	-	796,199	314,820	96,276	-	411,096	385,103	481,379
Current Year Total	446,573,854	158,765,557**	5,660,789	599,678,622	153,805,146	25,527,969 ***	3,486,631	175,846,484	423,832,138	292,768,708
Previous Year Total	379,166,745	71,118,738 **	3,711,629	446,573,855	132,849,361	24,093,274 ***	3,137,489	153,805,145	292,768,710	-
<b>B. Intangible</b>										
ERP Software	-	13,319,133	-	13,319,133	-	2,219,856	-	2,219,856	11,099,277	-
Total Current Year	-	13,319,133	-	13,319,133	-	2,219,856	-	2,219,856	11,099,277	-
Previous Year Total	-	-	-	-	-	-	-	-	-	-
Current Year Total (A+B)	446,573,854	172,084,690	5,660,789	612,997,755	153,805,146	27,747,825	3,486,631	178,066,340	434,931,415	292,768,708
Previous Year Total (A+B)	379,166,745	71,118,738	3,711,629	446,573,855	132,849,361	24,093,274	3,137,489	153,805,145	292,768,710	-

# Reduction in cost is due to adjustment of rebate allowed by APIIC Ltd. In respect of land at Hyderabad.

@ Lease Deed has not been executed for leasehold land at Bhillwara allotted in 2009-10 for ₹ 1,462,500 (PY ₹ 1,462,500). However amortisation has been done based on 99 years lease as per the terms of allotment.

\*\* Addition to fixed assets under various heads include ₹ 10,643,713 (PY ₹ 16,910,303) which is on account of renovation /refurbishment of premises at Lodi Road and Noida.

\*\*\* Depreciation include on CCGRT assets amounting to ₹ 3,605,072 (PY ₹ 2,939,668) debited to Scientific Research Activities expenses - refer Schedule 14.

## CAPITAL WORK-IN PROGRESS

## SCHEDULE 4

(Amount in ₹)

Items	Gross Block			
	Cost as on 1.4.2011	Additions	Adjustment/Transfer/Sale	Total cost as on 31.3.2012
Capital Work-in-Progress				
Land under acquisition	374,153	10,670,400	10,670,400	374,153
Buildings under construction	6,322	13,276,811	10,643,713	2,639,420
Intangible Assets				
Computer Software	9,255,403	4,063,730	13,319,133	-
<b>Current Year Total</b>	<b>9,635,878</b>	<b>28,010,941</b>	<b>34,633,246</b>	<b>3,013,573</b>
<b>Previous Year Total</b>	<b>47,970,188</b>	<b>19,348,666</b>	<b>57,682,976</b>	<b>9,635,878</b>

**INVESTMENTS**
**SCHEDULE 5**  
**(Amount in ₹)**

PARTICULARS	Date of Maturity	As on 01.04.2011	Additions	Deletions	As on 31.03.2012
<b>I. LONG TERM INVESTMENTS (AT COST)</b>					
<b>(A) FIXED DEPOSITS</b>					
(i) Housing and Urban Development Corporation Ltd.					
9.60%	25.11 to 23.12.14	-	51,100,000	-	51,100,000
8.75%	03.12.2012	28,000	-	-	28,000
8.50%	13 to 27.04.2011	20,500,000	-	20,500,000	-
8.25%	16.06 to 11.10.15	92,260,000	-	-	92,260,000
8.10%	25.09.2012	27,000,000	-	-	27,000,000
8.00%	15.04 to 03.05.15	45,900,000	-	-	45,900,000
(ii) IDBI Bank Ltd.					
9.50%	22.10.12 to 14.3.14	75,674,141	-	-	75,674,141
9.50%	30.3 to 7.12.14	-	52,800,000	-	52,800,000
9.31%	18 to 30.4.14	-	60,000,000	-	60,000,000
9.25%	18.01.2014	10,000,000	-	-	10,000,000
	24.01.2013	1,450,000	781,199	-	2,231,199
(iii) NTPC Ltd.					
8.50%	01 to 03.05.2012	20,000,000	-	-	20,000,000
(iv) National Housing Bank					
7.50%	20.05.2013	9,900,000	-	-	9,900,000
(v) EXIM Bank					
7.50%	28.05.2013	9,900,000	-	-	9,900,000
(vi) OTHERS :-					
7.50%		23,492	-	-	23,492
(vii) ICICI Bank		496,648	28,713	50,000	475,361
(viii) Kaur Vysya Bank		-	100,000	-	100,000
(ix) Vyavsayik Sahkari Bank		35,249	-	-	35,249
(x) Karnataka Bank		523,247	46,602	-	569,849
<b>Total (A)</b>		<b>313,690,777</b>	<b>164,856,514</b>	<b>20,550,000</b>	<b>457,997,291</b>
<b>(B) BONDS</b>					
(i) Govt. of India 8% Savings (Taxable) Bonds					
(a) Cumulative (Half-yearly)					
	07.12.2011	2,000,000	-	2,000,000	-
	28.10 to 18.12.15	93,500,000	-	-	93,500,000
	02.01.2016	10,000,000	-	-	10,000,000
	13.04 to 28.10.16	79,600,000	-	-	79,600,000
(b) Non-Cumulative (Half-yearly)					
	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
	28.09.2016	30,000,000	-	-	30,000,000
	18.7.09-22.11.10	12,500,000	-	800,000	11,700,000
(ii) Housing and Urban Development Corporation Ltd.					
40 (PY Nil) Bonds @ 9.75% of Rs. 10 Lacs each	18.11.2016	-	40,000,000	-	40,000,000
8 (PY 8) Bonds @ 8.75% of Rs. 10 Lacs each	29.11.2016	8,000,000	-	-	8,000,000
(iii) ICICI Bank Ltd.					
378 (PY 378) Bonds @ 9.8% of Rs.10,000 each	10.02.2013	3,780,000	-	-	3,780,000
(iv) Power Finance Corporation Ltd.					
9 (PY 9) Bonds @ 11.10% of Rs.10 lacs each	15.09.2013	9,000,000	-	-	9,000,000
35 (PY 35) Bonds @ 8.45% of Rs.10 lacs each	15.10.2014	35,000,000	-	-	35,000,000
(v) Rural Electrification Corporation Ltd.					
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>379,880,000</b>	<b>40,000,000</b>	<b>15,300,000</b>	<b>404,580,000</b>

Contd...



**INVESTMENTS**
**SCHEDULE 5 (contd.)**

(Amount in ₹)

PARTICULARS	Date of Maturity	As on 01.04.2011	Additions	Deletions	As on 31.03.2012
<b>(C) FIXED DEPOSITS WITH BANKS (for more than 1 year)</b>					
Canara Bank *	20.7.12 to 30.3.14	121,455,671	164,309,127	20,555,000	265,209,798
		83,551	7,110	-	90,661
State Bank of India	23 /24.12.2013	34,568,017	-	19,499,000	15,069,017
		2,647,497	-	-	2,647,497
State Bank of Mysore		100,000	400,000	100,000	400,000
State Bank of Hyderabad		12,912,425	1,900,000	-	14,812,425
Central Bank of India	24.9.12 to 30.3.14	71,162,013	59,500,000	-	130,662,013
		4,026,582	100,000	1,329,308	2,797,274
Bank of Baroda		2,478,476	191,809	2,205,285	465,000
Bank of India		-	7,500,000	-	7,500,000
Bank of Maharashtra		20,000	3,325,000	-	3,345,000
Indian Bank	17.12.12 to 17.7.14	50,100,000	86,300,000	-	136,400,000
		876,663	597,514	-	1,474,177
Indian Overseas Bank		31,086	-	-	31,086
HDFC Bank Ltd.	29.04 to 22.10.11	12,000,000	-	12,000,000	-
		-	1,075,000	-	1,075,000
Corporation Bank	14.5.13 to 9.5.16	-	70,000,000	-	70,000,000
		73,803	3,220	-	77,023
Syndicate Bank	22.7 to 9.8.14	-	32,500,000	-	32,500,000
		313,886	101,792	-	415,678
Oriental Bank of Commerce	14.8.12 to 20.11.13	27,686,107	179,500,000	-	207,186,107
		-	34,754	-	34,754
Vijaya Bank	17.12.2011	280,243	22,358	302,601	-
Dena Bank		-	58,282	-	58,282
United Commercial Bank		1,900,930	2,588,622	-	4,489,552
Axis Bank		-	1,266,000	-	1,266,000
United Bank of India		2,308,529	137,724	927,741	1,518,512
Multiple Banks		1,008,391	1,794,825	580,000	2,223,216
<b>Total (C)</b>		<b>346,033,870</b>	<b>613,213,137</b>	<b>57,498,935</b>	<b>901,748,072</b>
<b>(D) OTHERS</b>					
20 (PY 20) Shares of Rs.50 each in Backbay Premises		1,000	-	-	1,000
Society Sinking Fund with Backbay Premises Society (refer note 3 below)		5,781	-	-	5,781
<b>Total (D)</b>		<b>6,781</b>	<b>-</b>	<b>-</b>	<b>6,781</b>
<b>Sub-Total (Part-I)</b>		<b>1,039,611,428</b>	<b>818,069,651</b>	<b>93,348,935</b>	<b>1,764,332,144</b>
<b>II. CURRENT INVESTMENTS</b>					
<b>MUTUAL FUNDS</b>					
Nil (PY 789180) Units of UTI Liquid Fund		15,000,000	-	15,000,000	-
22924 (PY 22924) Units of Canara Robeco MF Collections		331,695	-	-	331,695
47866 (PY 47866) Units of LIC MF - Liquid Fund		749,741	-	-	749,741
<b>Sub-Total (Part-II)</b>		<b>16,081,436</b>	<b>-</b>	<b>15,000,000</b>	<b>1,081,436</b>
<b>TOTAL (Parts I &amp; II)</b>		<b>1,055,692,865</b>	<b>818,069,651</b>	<b>108,348,935</b>	<b>1,765,413,579</b>

\* Includes ₹120,000 (PY ₹120,000) pledged with Canara Bank for Bank Guarantee to Postal Authority.

**Note:**

- Investments include Fixed Deposits / Bonds valued at (Refer Schedule 2) :
  - ₹ 1016.15 lacs (PY ₹ 772.53 lacs) towards Corporate Governance Award.
  - ₹ 77.30 lacs (PY ₹ 87.67 lacs) towards Staff Training Fund.
  - ₹ 603.02 lacs earmarked (PY ₹ 544.00 lacs) towards Leave Encashment Fund.
  - ₹ 37.84 lacs (PY ₹ 34.14 lacs) towards Endowments for Prize Award Fund.
  - ₹ 48.31 lacs (PY ₹ 44.79 lacs) towards Performance-related Incentive Fund.
  - ₹ 1294.23 lacs (PY ₹ 1000.00 lacs) towards Infrastructure Fund.
- NAV of the Mutual Fund Units as at 31.3.2012 is ₹ 13.34 lacs (PY ₹ 172.01 lacs on 31.3.2011)
- Sinking Fund Certificate for transfer in favour of the Institute is pending.

## CURRENT ASSETS

## SCHEDULE 6

(Amount in ₹)

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
INVENTORIES (valued, taken and certified by the Management)				
Publications and Study Materials	1,168,372		581,353	
Consumables Stores & Others	648,889	1,817,261	575,535	1,156,888
SUNDRY DEBTORS (Unsecured)				
Outstanding for more than six months				
- considered good	990,761		366,175	
- considered doubtful	537,086		505,166	
	1,527,847		871,341	
Others (considered good)	2,495,137		2,388,665	
	4,022,984		3,260,006	
Less: Provision for Bad & Doubtful Debts	537,086	3,485,898	505,166	2,754,840
CASH AND BANK BALANCES				
Cash , Cheques/Drafts/Postal Orders and Postage Stamps/ Franking units	4,979,584		5,468,633	
With Scheduled Banks				
In Savings Bank Accounts *	154,426,831		179,026,942	
In Term Deposits Account (up to 1 year)	112,387,217	271,793,632	207,142,605	391,638,180
OTHER CURRENT ASSETS				
Interest Accrued on Investments		170,761,704		75,219,105
<b>TOTAL</b>		<b>447,858,495</b>		<b>470,769,013</b>

\* Includes Linked Term Deposits of ₹ 10,691,418 (PY ₹ 17,392,767).

**LOANS AND ADVANCES**
**SCHEDULE 7**

(Amount in ₹)

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
LOANS AND ADVANCES (Unsecured Considered good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received				
Employees		2,535,399		2,039,610
(including interest accrued thereon Rs.621,067; P/Y Rs.614,829)				
Trusts (Gratuity and Pension)		1,020,329		4,063,779
Others				
- considered good	2,271,143		7,877,474	
- considered doubtful	43,680		48,680	
	2,314,823		7,926,154	
Less: Provision for Bad & Doubtful Debts	43,680	2,271,143	48,680	7,877,474
Amount recoverable for IAP (MCA)		2,225,000		-
Prepaid Expenses		1,706,514		1,697,693
Security Deposits		2,250,166		2,087,856
CENVAT Recoverable on Service Tax		5,974		12,979
Income Tax Recoverable		2,537,691		778,793
Tax Deducted at Source		2,937,877		1,928,319
<b>TOTAL</b>		<b>17,490,093</b>		<b>20,486,503</b>

**CURRENT LIABILITIES AND PROVISIONS**
**SCHEDULE 8**

(Amount in ₹)

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
CURRENT LIABILITIES				
Fees received in Advance (From Students / Members)		255,170,070		185,934,490
Sundry Creditors		63,985,288		48,413,501
Payable to Trusts / Funds (Pension Fund, Student Edn. Fund, Co. Secy. Benevolent Fund, Employees Benev. Fund and Hospitalisation Fund)		48,958,174		37,875,071
Expense Payable		47,234,097		62,170,812
Other Liabilities (Deduction pending remittance, property tax, etc.)		7,481,846		3,373,344
<b>TOTAL</b>		<b>422,829,475</b>		<b>337,767,218</b>

## FEES - INCOME

## SCHEDULE 9

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
<b>Members</b>				
Annual Fees	35,553,063		33,417,267	
Other Fees	835,050	36,388,113	552,700	33,969,967
<b>Students</b>				
Registration Fees	106,394,798		70,526,530	
Exemption Fees	25,739,493		22,553,662	
Education Fees	678,277,946		528,093,647	
Examination Fees	263,970,068		214,557,626	
Other Fees	18,079,683	1,092,461,988	20,946,139	856,677,604
<b>TOTAL</b>		<b>1,128,850,101</b>		<b>890,647,571</b>

## OTHER - INCOME

## SCHEDULE 10

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
Subscription to Journal / Bulletin (including Tax Deducted at Source ₹ Nil; P/Y ₹20,652)		4,501,511		3,977,616
Interest on staff advances		132,427		95,447
Surplus on disposal of Assets		31,694		302,152
Incentive on Investments		214,763		2,391,810
Profit on Sale/Redemption of Units of Mutual Funds		1,417,795		3,049,067
Investor Awareness Programmes (MCA)		10,725,000		907,940
Contribution from NFGC		500,000		-
Advisory Services (including Tax Deducted at Source ₹319,764; P/Y ₹211,142)		1,717,000		2,390,000
Royalty / commission from Publications (including Tax Deducted at Source ₹58,661; P/Y ₹9,977)		866,970		372,024
Provision no longer required, written-back		2,104,254		648,265
Donations		739,251		94,473
Scientific Research Activities				56,200
Miscellaneous		9,667,325		5,620,020
<b>TOTAL</b>		<b>32,617,990</b>		<b>19,905,014</b>

## ESTABLISHMENT

## SCHEDULE 11

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
Salaries and Allowances		146,833,702		124,593,228
Contribution for :				
Provident Fund	7,911,441		7,557,507	
Gratuity Fund	7,849,036		27,751,061	
Pension fund	44,028,000		62,311,000	
Leave Encashment Fund	12,709,091	72,497,568	20,598,016	118,217,584
Staff Welfare		9,805,367		7,556,280
		229,136,637		250,367,092
Less : Allocation to Scientific Research Activities		33,622,170		28,855,254
<b>TOTAL</b>		<b>195,514,467</b>		<b>221,511,838</b>

## COMMUNICATION

## SCHEDULE 12

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
Postage and Courier	9,525,618		9,359,436	
Telephone, Fax, E-mail, etc.	5,987,959	15,513,577	4,820,232	14,179,668
Less : Allocation to Scientific Research Activities		1,164,816		1,145,805
<b>TOTAL</b>		<b>14,348,761</b>		<b>13,033,863</b>

## OTHER EXPENSES

## SCHEDULE 13

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
Stationery *		8,145,360		6,233,381
Journal & Bulletins		21,165,498		17,947,964
Legal and Professional Services		5,053,604		2,672,552
Rent, Rates and Taxes *		3,788,529		2,903,816
Electricity and Water *		9,167,413		8,257,146
Insurance *		189,810		161,945
Repairs and Maintenance				
- Buildings *	3,018,310		2,401,260	
- Other Assets *	10,287,873		7,495,556	
(including Computer running/maintenance)				
- Vehicles	237,052	13,543,235	159,986	10,056,802
Office Expenses *		11,663,089		7,573,952
Books and Periodicals *		456,686		506,496
Meeting expenses *		3,341,962		2,155,601
Computerisation (Data Processing)		2,152,617		1,931,921
Prior-period expenses (net) (refer Note no. 6 of Schedule 15 )		1,186,815		646,605
Packing and Despatch		579,980		375,486
Loss on Sale/ Disposal/Write-off of Assets		366,311		291,690
Loss/Write-off of Stocks		96,234		500,465
Bank Charges		100,420		115,540
Student Scholarship and Awards		24,910		7,287
Auditors Remuneration				
- Audit Fees: Head Office	220,600		165,450	
Other Offices	502,169	722,769	407,738	573,188
- Other Services: Head Office	-		10,479	
Other Offices	7,124	7,124	-	10,479
Investor Awareness Programmes Expenses (MCA)		10,725,000		975,647
IEPF Scrutiny of Claims		63,309		-
IEPF Training of Trainers		67,082		-
TDS / Income Tax Recoverable written off		115,171		292,382
Bad Debts		76,716		161,957
Provision for Bad/Doubtful Debts		31,920		197,357
Sundry Debit Balance Written off		-		2,862,446
Election (net)		-		2,447,663
		92,831,564		69,859,768
Less: Allocation to Scientific Research Activities out of items marked as * above		1,924,618		1,608,638
		90,906,946		68,251,130
Contribution to Funds:				
ICSI Student Education Fund Trust	2,500,000		7,500,000	
ICSI Employees Medical Hospitalisation Trust	2,550,000		2,500,000	
C S Benevolent Fund	10,075,000		13,500,000	
ICSI Employees Benevolent Fund	2,550,000	17,675,000	6,250,000	29,750,000
<b>TOTAL</b>		<b>108,581,946</b>		<b>98,001,130</b>

## SCIENTIFIC RESEARCH ACTIVITIES

## SCHEDULE 14

(Amount in ₹)

PARTICULARS	For the year ended			
	31st March 2012		31st March 2011	
CCGRT				
Establishment *	4,869,296		3,200,396	
Books & Periodicals	63,725		80,745	
Printing & Stationery	792,219		786,167	
Communication	243,165		271,780	
Travelling & Conveyance	500,171		310,343	
Research Studies	107,864		92,952	
Others	4,127,822		7,900,103	
	10,704,262		12,642,486	
Depreciation	3,605,072	14,309,334	2,939,668	15,582,154
Allocation				
Establishment **	33,622,170		28,855,254	
Communication **	1,164,816		1,145,805	
Travelling and Conveyance	255,285		138,894	
Others **	1,924,618	36,966,889	1,608,638	31,748,591
<b>TOTAL</b>		<b>51,276,223</b>		<b>47,330,745</b>

\* excludes contributions for Gratuity Fund ₹ 2.34 lacs and Leave Encashment Fund ₹ 20.56 lacs taken in Schedule 11.

\*\* excluded in the respective Schedules.

## ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SCHEDULE – 15

### (A) ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements

The Financial Statements are drawn up on historical cost basis 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 periods.
- d. Other fees received from Students are accounted for on cash basis.
- e. Revenue from sale of publications is recognized at the time of raising the sale bill, i.e. when the property in goods as well as the significant risks and rewards of the property get transferred to buyer.
- f. Income from Investments
- i) Dividend on investments is recognised on receipt basis.
- 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.
- g. Receipt of money for specific sponsored Programmes 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 receipts, if any, 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
Lifts/Air Conditioners/Other Equipments	15
Vehicles	20
Computers	40
- d. Depreciation on additions to Fixed assets is provided on monthly pro-rata basis. No depreciation is charged in the year of sale.
- e. Fixed Assets costing ₹5,000 or less are fully depreciated.
- f. Library books are depreciated at the rate of 100% in the year of purchase.
- g. Intangible Assets (Software) are amortised equally over a period of three years.

#### 5. Inventories

Inventories of Papers, Consumables, Publications, Study Materials, etc. are valued at lower of cost or net realisable value. The cost is determined on FIFO basis.

#### 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.  
Provision for leave encashment is made on the basis of actuarial valuation.

#### 7. 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 allocated on the basis of average yield to the respective earmarked funds on the average of Opening & Closing balances and the amount utilised is debited to such funds.
- c. Allocation /Contributions to ICSI Students Education Fund Trust, ICSI National Award for Corporate Governance, ICSI Employees Medical Hospitalisation Trust, Company Secretaries Benevolent Fund, ICSI Employees Benevolent Fund, Performance-related Incentive Fund and Infrastructure Fund, are made based on the amount as approved by the Council from time to time.

### 8. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

### (B) NOTES TO ACCOUNTS

#### (1) Contingent Liabilities

- (a) Claims against the Institute not acknowledged as debts is ₹ 33.82 lacs (Previous Year ₹ 33.00 lacs).
- (b) Claims in respect of legal cases filed by the staff / labour against the Institute for labour and other matters, amounts not ascertainable (amount provided till 31.3.2012 is ₹50.00 lacs).
- (2) Estimated amount of contracts remaining to be executed on capital account, net of advances, is ₹58.71 lacs as on 31.3.2012 (Previous Year ₹ 102.50 lacs)
- (3) 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) 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 31.3.2012 by following P.U.C. method in terms of the 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 ₹ 603.02 lacs (being 100%) has been earmarked by the Institute.

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

Fig.: ₹ in Lacs

Particulars	Gratuity Funded	Pension Funded	Leave Encashment Funded-earmarked
Present value of obligations as at the beginning of the year	701.70	1391.04	553.42
Interest cost	56.14	111.28	44.40
Past Service cost	Nil	Nil	Nil
Current service cost	37.63	47.81	62.28
Actuarial (Gain)/Loss on obligation	55.34	395.06	19.62
Benefits paid	(97.17)	(83.26)	(112.16)
Settlement Cost	Nil	Nil	Nil
Present Value at the year end	753.64	1862.23	567.56

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

Fig.: ₹ in Lacs

Particulars	Gratuity Funded	Pension Funded	Leave Encashment Funded-earmarked
Fair value of Plan Assets at beginning of the year	803.44	1418.21	579.46
Actual return on Plan Assets	70.62	114.17	Nil
Contributions	62.05	413.11	135.71
Benefits paid	(97.17)	(83.26)	(112.15)
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	838.94	1862.23	603.02

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

Fig.: ₹ in Lacs

Particulars	Gratuity Funded	Pension Funded	Leave * Encashment Funded-earmarked
Present value of Obligation at the end of the year	753.64	1862.23	567.56
Fair value of Plan Assets as at the end of the year	838.94	1862.23	Nil
Funded status	(85.30)	Nil	603.02
Net Asset / Liability recognized in the Balance Sheet	85.30	Nil	(603.02)

\* earmarked out of the total investments of the Institute

## IV. Expenses recognized in the Income & Expenditure

Account

Fig.: ₹ in Lacs

Particulars	Gratuity Funded	Pension Funded	Leave Encashment Funded-earmarked
Current Service Cost	37.63	47.81	62.28
Interest Cost	56.14	111.28	44.40
Expected return on Plan Assets	(70.62)	(113.46)	Nil
Past Service cost	Nil	Nil	Nil
Net Actuarial (Gain) / Loss recognized in the year	55.34	394.65	19.62
Expenses recognized	78.49	440.28	126.29

## V. Funded Investment Details

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

Particulars	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	10% p.a.	7% p.a.	10% p.a.
Return on Plan Assets	8.79% p.a.	8% p.a.	Not available
Average remaining working life	Not available	10.37 years	16.87 years

5. The Institute has sent letters for confirmation of Debit/Credit balances at the year end to major Parties, however, the same is awaited in some cases till date.

6. The details of Prior Period Income /Expenditure are as under:

	2011-12 (in ₹)	2010-11 (in ₹)
<b>Income</b>		
Interest Income	395,474	--
Royalty 10-11	53,015	--
Investor Awareness Programmes	--	456,950
Miscellaneous	--	109,811
	-----	-----
	448,489	566,761
	-----	-----
<b>Expenditure</b>		
Communication	340,178	--
Career Awareness & Promotion	179,789	--

Repair & Maintenance	154,527	--
Rent, Rates & Taxes	129,031	--
Programmes & Seminars	204,278	610,598
Travelling Expenses	412,648	217,436
Office Expenses	214,584	326,631
Professional Charges	--	58,701
	-----	-----
	1,635,305	1,213,366
	-----	-----
Net Expenditure	1,186,816	646,605
	-----	-----

## 7. 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 filed for renewal of exemption for the Assessment Year 2007-08 and onwards is pending with Income Tax Department for consideration. The Institute is pursuing to obtain exemption u/s 10(23C)(iv).
- (ii) (a) The assessment for AY 2009-10 has been completed u/s 143(3) invoking the provisions of

section 11/12 of the Income Tax Act at "Nil" income vide Order dated 27.12.2011. The refund of Prepaid taxes have been made short of ₹150,746 due to non-matching of prepaid taxes. Rectification application filed u/s 154 of the Income Tax Act, is pending.

## Others

### 8. (i) Dombivli Chapter of WIRC

The accounts of Dombivli Chapter of WIRC for the year ended 31.3.2011 and 31.3.2012 have not been received due to some unavoidable circumstances and therefore, the same have not been incorporated in the consolidated accounts of the Institute. Consequently, the assets and liabilities of ₹ 1,348,699 as at 31.3.2010 have been de-recognised as at 31.3.2011. The management is of the view that this would not have adverse impact on the income & expenditure as well as assets & liabilities of the Institute for the year ended on that date.

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

As per our report of even date annexed.

### FOR THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants  
FRN : 000038N

M K Gupta  
Jt. Director (F & A)

N K Jain  
Secretary & CEO

### For and on behalf of the Council

S N Ananthasubramanian  
Vice-President

Nesar Ahmad  
President

### Council Members (in alphabetical order)

(M P Thakur)  
Partner  
Membership No. 052473

Murarka Anil  
Miital Atul  
Grover Sanjay  
Khare Vikas Y.

Sen Ardhendu  
Hegde Gopalakrishna  
Sridharan R.

Balakrishnan Arun  
Narasimhan B  
Sudhir Babu C.

Mehta Atul H  
Mittal Pradeep K  
Ved Umesh H.

Place: New Delhi  
Date : 24-08-2012