



## COMPANY SECRETARIES BENEVOLENT FUND

(Registered under the Societies Registration Act, 1860)

(Under the aegis of the Institute of Company Secretaries of India)

### NOTICE

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Company Secretaries Benevolent Fund will be held on Friday, the 6<sup>th</sup> September, 2019 at 5.00 P.M. in the Council Room of the Institute of Company Secretaries of India, 'ICSI House' 22, Institutional Area, Lodi Road, New Delhi, to transact the following business:

1. To receive and adopt the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2019 and Balance Sheet as at that date and the Auditor's Report thereon.
2. To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31<sup>st</sup> March, 2019.
3. To elect member to the Managing Committee in place of CS R.P. Tulsian (LM-715) who will retire by rotation and is also eligible for re-election, having given his consent for the same.
4. To elect member to the Managing Committee in place of CS Harish K. Vaid (LM-171) who will retire by rotation and is also eligible for re-election, having given his consent for the same.
5. To elect member to the Managing Committee in place of CS H. S. Grover (LM-961) who will retire by rotation and is also eligible for re-election, having given his consent for the same.
6. To elect members for four additional vacancies in the Managing Committee.
7. To appoint the Auditors.
8. To take note of the Memorandum of Association and Bye-laws of CSBF.
9. Any other Business(s) placed before the meeting with the permission of the Chairman.

For Company Secretaries Benevolent Fund

  
(CS Ashok Kumar Dixit)  
Secretary & Treasurer

Place: New Delhi  
Date: 14<sup>th</sup> August, 2019

**43<sup>rd</sup> Annual General Meeting of CSBF**

Day: Friday

Date: 6<sup>th</sup> September, 2019

Time: 5.00 P.M.

Venue: Council Room

ICSI House, 22 Institutional Area,

Lodi Road, New Delhi-110 003

**Notes on Agenda**

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**Item No. 1      To receive and adopt the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2019 and Balance Sheet as at that date and the Auditor's Report thereon.**

1.1 The Balance Sheet as on 31<sup>st</sup> March, 2019 and the Audited Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2019 together with schedules forming part thereof for the financial year ended on 31<sup>st</sup> March, 2019 (Annexure-I at Pg No. 2) have been audited by M/s. V. C. Gautam & Co., Chartered Accountants (Auditor's report at Annexure-II at Pg No. 9)

1.2 The Members may receive and adopt the same.

**COMPANY SECRETARIES BENEVOLENT FUND**  
**BALANCE SHEET AS AT 31.03.2019**

(Amount in Rs.)

PARTICULARS	Sch. No.	AS AT 31.03.2019		AS AT 31.03.2018
CORPUS FUND	1	21,09,52,421		20,29,00,650
GENERAL RESERVE	2	2,56,35,959		2,26,15,887
EARMARKED FUND	3	2,74,55,266		2,02,56,270
CSBF MEMBERSHIP ASSISTANCE FUND	4	10,295		30,295
<b>TOTAL (A)</b>			<b>26,40,53,941</b>	<b>24,58,03,101</b>
<b>ASSETS</b>				
Investments	5		21,60,00,000	21,28,11,775
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	6			
Current Assets		4,39,64,078		2,72,61,967
Cash & Bank Balances		8,19,766		12,53,715
Loans & Advances		42,70,097		49,75,644
		<b>4,90,53,941</b>		<b>3,34,91,326</b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISION</b>				
Current Liabilities	7	10,00,000		5,00,000
<b>Net Current Assets</b>			<b>4,80,53,941</b>	<b>3,29,91,326</b>
<b>TOTAL (B)</b>			<b>26,40,53,941</b>	<b>24,58,03,101</b>
Accounting Policies & Notes To Accounts	9			

As per our report of even date

For V C Gautam & Co.  
Chartered Accountants  
FRN 000365N



(Vishnu Chander Gautam)

Partner

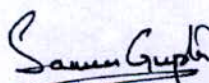
(Membership No. 016257)

Place : New Delhi


Dated : 24-July-2019



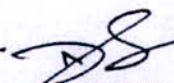
FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND



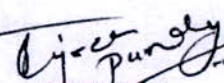
Sameer  
Gupta

Joint  
Secretary (F &  
A)


Ankur yadav

Joint Secretary -  
SG (Membership  
& CSBF)


CS Ashok  
Kumar Dixit

Secretary &  
Treasurer


CS Ranjeet  
Pandey

Chairman

**COMPANY SECRETARIES BENEVOLENT FUND**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2019**

(Amount in Rs.)

PARTICULARS	Sch. No.	FOR THE YEAR ENDED			
		31ST MARCH 2019		31ST MARCH 2018	
<b>INCOME</b>					
Interest on Investment	8		1,98,79,489		1,89,89,491
Donation			43,610		1,40,747
Other Incomes			1,46,714		40,633
Incentive on Investments			64,000		3,61,400
<b>TOTAL</b>			<b>2,01,33,813</b>		<b>1,95,32,271</b>
<b>EXPENDITURE</b>					
Financial Assistance			34,09,656		64,76,433
Insurance Premium			61,76,757		83,49,655
Excess over face value of investment w/off			3,11,775		49,009
Bank Charges			11,776		2,326
Miscellaneous Expenses			4,780		1,500
<b>TOTAL</b>			<b>99,14,744</b>		<b>1,48,78,923</b>
Surplus for the year			1,02,19,069		46,53,349
Add: Amount Utilised from the Earmarked Fund			95,86,413		1,48,26,088
			<b>1,98,05,482</b>		<b>1,94,79,436</b>
Less: Amount transfer to Earmarked Fund			1,67,85,410		1,65,49,595
Balance Suplus transfer to Reserves			30,20,072		29,29,841
<b>TOTAL</b>			<b>1,98,05,482</b>		<b>1,94,79,436</b>
<b>Accounting Policies &amp; Notes to Accounts</b>	<b>9</b>				

As per our report of even date  
For V C Gautam & Co.  
Chartered Accountants  
FRN 000365N

(Vishnu Chander Gautam)

Partner

(Membership No. 016257)

Place New Delhi

Dated 24-July-2019



FOR AND ON BEHALF OF COMPANY SECRETARIES BENEVOLENT FUND

*Sameer Gupta*  
**Sameer Gupta**

Joint Secretary (F  
& A)

*Ankur yadav*  
**Ankur yadav**

Joint Secretary -SG  
(Membership & CSBF)

*CS Ashok Kumar Dixit*  
**CS Ashok Kumar Dixit**

Secretary &  
Treasurer

*CS Ranjeet Pandey*  
**CS Ranjeet Pandey**

Chairman



**COMPANY SECRETARIES BENEVOLENT FUND**

**CORPUS FUND**

**SCHEDULE-1**

(Amount in Rs.)

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
As per Last Balance Sheet	20,29,00,650		19,49,55,848	
Add: Life Membership Subscription	26,10,000		20,35,000	
Contribution from ICSI	50,00,000		50,00,000	
Corpus Donation	4,41,771		9,09,802	20,29,00,650
<b>TOTAL</b>		<b>21,09,52,421</b>		<b>20,29,00,650</b>

**GENERAL RESERVE**

**SCHEDULE-2**

(Amount in Rs.)

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
As per Last Balance Sheet	2,26,15,887		1,96,88,841	
Add: Amount transfer from Income & Expenditure A/c	30,20,072		29,29,841	
Less: Amount transfer to CSBF Membership Assistant Fund	-	2,56,35,959	(2,795)	2,26,15,887
<b>TOTAL</b>		<b>2,56,35,959</b>		<b>2,26,15,887</b>

**EARMARKED FUND**

**SCHEDULE-3**

(Amount in Rs.)

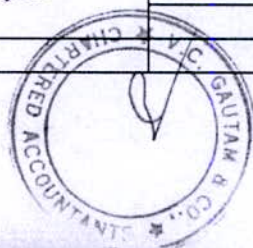
Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
As per Last Balance Sheet	2,02,56,270		1,85,32,762	
Less: Amount utilised during the year	95,86,413		1,48,26,088	
	1,06,69,857		37,06,674	
Add: Amount transfer from Income & Expenditure A/c	1,67,85,410	2,74,55,266	1,65,49,595	2,02,56,270
<b>TOTAL</b>		<b>2,74,55,266</b>		<b>2,02,56,270</b>

**CSBF MEMBERSHIP ASSISTANCE FUND**

**SCHEDULE-4**

(Amount in Rs.)

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
As per Last Balance Sheet	30,295		-	
Add: Amount received during the year	30,000		40,295	
	60,295		40,295	
Less: Amount utilised during the year	50,000	10,295	10,000	30,295
<b>TOTAL</b>		<b>10,295</b>		<b>30,295</b>





**COMPANY SECRETARIES BENEVOLENT FUND**

SCHEDULE-5

**Investment as on 31-03-2019**

Rate of Interest	Particulars	Date of Investment	Date of Maturity	Investment At Book Value			
				Opening as on 01.04.2018	Additions during the year	Deletions/ Redemption During The Year	Closing as on 31.03.2019
	<b>(A) BONDS</b>						
11.00%	BOI-2024	18.03.2015	21.04.2018	31,59,786		31,59,786	-
11.00%	BOI-2024	13.10.2015	21.04.2018	31,51,989		31,51,989	-
	<b>Total (A)</b>			<b>63,11,775</b>	<b>-</b>	<b>63,11,775</b>	<b>-</b>
	<b>(B) GOI Bonds</b>						
8.00%	GOI -2003 238608	18.11.2015	18.11.2021	40,00,000		-	40,00,000
8.00%	GOI -2003 TBH5106018419	14.12.2015	14.12.2021	80,00,000		-	80,00,000
8.00%	GOI -2003 TBH5106018419	15.12.2015	15.12.2021	60,00,000		-	60,00,000
8.00%	GOI -2003	10.05.2016	10.05.2022	1,50,00,000		-	1,50,00,000
8.00%	GOI -2003	10.05.2016	10.05.2022	10,00,000		-	10,00,000
8.00%	GOI -2003	17.06.2016	17.06.2022	40,00,000		-	40,00,000
8.00%	GOI -2003 240520	29.07.2016	29.07.2022	10,00,000		-	10,00,000
8.00%	GOI -2003 240513	30.07.2016	30.07.2022	70,00,000		-	70,00,000
8.00%	GOI -2003	04.11.2016	04.11.2022	2,15,00,000		-	2,15,00,000
8.00%	GOI -2003	30.11.2016	30.11.2022	50,00,000		-	50,00,000
8.00%	GOI -2003 TBH5106018419	02.02.2017	02.02.2023	80,00,000		-	80,00,000
8.00%	GOI -2003	17-Jul-17	17.07.2023	40,00,000	-	-	40,00,000
8.00%	GOI -2003 (SBI)	12-Dec-17	12-Dec-23	84,00,000	-	-	84,00,000
	<b>Total (B )</b>			<b>9,29,00,000</b>	<b>-</b>	<b>-</b>	<b>9,29,00,000</b>
	<b>(C ) FIXED DEPOSITS-Banks</b>						
6.75%	Union Bank of India	23.01.2018	23.01.2020	5,00,000	-		5,00,000
6.75%	IDBI BANK	22.01.2018	22.01.2019	5,00,000	-	5,00,000	-
	<b>Total (C )</b>			<b>10,00,000</b>	<b>-</b>	<b>5,00,000</b>	<b>5,00,000</b>
	<b>(D) FIXED DEPOSITS- LIC HFL (0030812)</b>						
8.50%	LIC HOUSING FIN .LTD	02.01.2016	02.01.2021	10,00,000		-	10,00,000
8.50%	LIC HOUSING FIN .LTD	14.01.2016	14.01.2021	70,00,000		-	70,00,000
8.50%	LIC HOUSING FIN .LTD	27.01.2016	27.01.2021	2,57,00,000		-	2,57,00,000
8.50%	LIC HOUSING FIN .LTD	16.03.2016	16.03.2021	1,26,00,000		-	1,26,00,000
8.50%	LIC HOUSING FIN .LTD	28.01.2016	28.01.2021	18,00,000		-	18,00,000
7.45%	LIC HOUSING FIN .LTD	07.05.2018	07.05.2023	-	1,00,00,000	-	1,00,00,000
	<b>Total(D)</b>			<b>4,81,00,000</b>	<b>1,00,00,000</b>	<b>-</b>	<b>5,81,00,000</b>
	<b>(E) FIXED DEPOSIT WITH PNB HFL (859178)</b>						
8.25%	PNB HOUSING FIN LTD	15.03.2016	15.03.2021	2,00,00,000		-	2,00,00,000
8.25%	PNB HOUSING FIN LTD	15.03.2016	15.03.2021	2,50,00,000		-	2,50,00,000
8.25%	PNB HOUSING FIN LTD	16.03.2016	16.03.2021	50,00,000		-	50,00,000
7.45%	PNB HOUSING FIN LTD	25.01.2018	25.01.2023	1,25,00,000	-	-	1,25,00,000
7.45%	PNB HOUSING FIN LTD	26.02.2018	26.02.2023	20,00,000	-	-	20,00,000
	<b>Total(E)</b>			<b>6,45,00,000</b>	<b>-</b>	<b>-</b>	<b>6,45,00,000</b>
	<b>Grand Total(A to E)</b>			<b>21,28,11,775</b>	<b>1,00,00,000</b>	<b>68,11,775</b>	<b>21,60,00,000</b>



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## COMPANY SECRETARIES BENEVOLENT FUND

## SCHEDULE-6

## CURRENT ASSETS LOANS &amp; ADVANCES

(Amount in Rs.)

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
<b>CURRENT ASSETS</b>				
Interest Accrued on Investment	4,39,52,434	4,39,64,078	2,70,69,780	2,72,61,967
Short term Deposit (Flexi Account )	11,644		1,92,187	
<b>Cash &amp; Bank Balances</b>				
In Saving Bank with -		8,19,766		12,53,715
Canara Bank	8,05,429		12,42,912	
ICICI Bank	14,336		10,803	
<b>LOANS &amp; ADVANCES</b>				
Income Tax Refund due upto P.Y.	5,92,151	42,70,097	3,21,964	49,75,644
TDS C.Y.	2,34,393		5,92,151	
Deposit with SBI Life	83,816		-	
Income Tax (AY 2016-17)	68,781		-	
Due from ICSI	-		11,70,000	
Prepaid Insurance	32,90,956		28,91,529	
<b>TOTAL</b>		<b>4,90,53,941</b>		<b>3,34,91,326</b>

## COMPANY SECRETARIES BENEVOLENT FUND

## SCHEDULE-7

## CURRENT LIABILITIES

(Amount in Rs.)

Particulars	AS AT 31.03.2019		AS AT 31.03.2018	
<b>OTHER CURRENT LIABILITIES</b>				
Financial Assistant Payable	-	10,00,000	5,00,000	5,00,000
Due to ICSI	10,00,000		-	
<b>TOTAL</b>		<b>10,00,000</b>		<b>5,00,000</b>





Rate of Interest	Particulars	Investment at Book Value				Gross Int. Recv 2018-19	TDS Deducted 18-19	OB Acc. Int. adjusted	Net Int revc in 18-19	Acc Int due for 18-19	Total Gross for 18-19
		Opening as on 01.04.2018	Additions during the year	Maturity in 18-19	Closing as on 31.03.2019						
	(A) BONDS										
11.00%	BOI-2024 (FV 30.00 lacs)	31,59,786		31,59,786	-	2,31,452	-	2,12,466	2,31,452	-	18,986
11.00%	BOI-2024 (FV 30.00 lacs)	31,51,989		31,51,989	-	2,31,452	-	2,12,466	2,31,452	-	18,986
	Total (A)	63,11,775	-	63,11,775	-	4,62,904	-	4,24,932	4,62,904	-	37,972
	(B) GOI Bonds										
8.00%	GOI -2003 238608	40,00,000		-	40,00,000	3,20,000	16,160	51,726	3,03,840	51,726	3,20,000
8.00%	GOI -2003 TBH51060184197	80,00,000		-	80,00,000	-	-	-	-	7,82,040	7,82,040
8.00%	GOI -2003 TBH51060184197	60,00,000		-	60,00,000	-	-	-	-	5,86,404	5,86,404
8.00%	GOI -2003	1,50,00,000		-	1,50,00,000	-	-	-	-	14,20,303	14,20,303
8.00%	GOI -2003	10,00,000		-	10,00,000	-	-	-	-	94,687	94,687
8.00%	GOI -2003	40,00,000		-	40,00,000	-	-	-	-	3,75,739	3,75,739
8.00%	GOI -2003 240520	10,00,000		-	10,00,000	-	-	-	-	93,060	93,060
8.00%	GOI -2003 240513	70,00,000		-	70,00,000	-	-	-	-	6,51,281	6,51,281
8.00%	GOI -2003	2,15,00,000		-	2,15,00,000	17,20,000	86,860	2,78,027	16,33,140	2,78,027	17,20,000
8.00%	GOI -2003	50,00,000		-	50,00,000	-	-	-	-	4,53,231	4,53,231
8.00%	GOI -2003 TBH51060184197	80,00,000		-	80,00,000	-	-	-	-	7,15,323	7,15,323
8.00%	GOI -2003	40,00,000		-	40,00,000	3,20,000	16,160	51,726	3,03,840	51,726	3,20,000
8.00%	GOI -2003 (SBI)	84,00,000		-	84,00,000	-	-	-	-	7,02,194	7,02,194
	Total (B )	9,29,00,000	-	-	9,29,00,000	23,60,000	1,19,180	3,81,479	22,40,820	62,55,741	82,34,262
	(C) FIXED DEPOSITS-Banks										
6.75%	Union Bank of India	5,00,000		-	5,00,000	-	-	-	-	35,053	35,053
6.75%	IDBI BANK	5,00,000		5,00,000	-	34,558	2,603	6,442	31,955	-	28,116
	Total (C )	10,00,000	-	5,00,000	5,00,000	34,558	2,603	6,442	31,955	35,053	63,169
	(D) FIXED DEPOSITS- LIC HFL (0030812)										
8.50%	LIC HOUSING FIN .LTD	10,00,000		-	10,00,000	-	102	-	(102)	1,04,305	1,04,305
8.50%	LIC HOUSING FIN .LTD	70,00,000		-	70,00,000	-	713	-	(713)	7,26,218	7,26,218
8.50%	LIC HOUSING FIN .LTD	2,57,00,000		-	2,57,00,000	-	2,610	-	(2,610)	26,50,686	26,50,686
8.50%	LIC HOUSING FIN .LTD	1,26,00,000		-	1,26,00,000	-	1,266	-	(1,266)	12,66,672	12,66,672
8.50%	LIC HOUSING FIN .LTD	18,00,000		-	18,00,000	-	183	-	(183)	1,85,567	1,85,567
7.45%	LIC HOUSING FIN .LTD	-	1,00,00,000	-	1,00,00,000	-	672	-	(672)	6,71,521	6,71,521
	Total(D)	4,81,00,000	1,00,00,000	-	5,81,00,000	-	5,546	-	(5,546)	56,04,969	56,04,969
	(E) FIXED DEPOSIT WITH PNB HFL (859178)										
8.25%	PNB HOUSING FIN LTD	2,00,00,000		-	2,00,00,000	-	96,552	-	(96,552)	19,25,380	19,25,380
8.25%	PNB HOUSING FIN LTD	2,50,00,000		-	2,50,00,000	-	2,407	-	(2,407)	24,06,725	24,06,725
8.25%	PNB HOUSING FIN LTD	50,00,000		-	50,00,000	-	482	-	(482)	4,81,247	4,81,247
7.45%	PNB HOUSING FIN LTD	1,25,00,000		-	1,25,00,000	-	943	-	(943)	9,42,541	9,42,541
7.45%	PNB HOUSING FIN LTD	20,00,000		-	20,00,000	-	150	-	(150)	1,49,931	1,49,931
	Total(E)	6,45,00,000	-	-	6,45,00,000	-	1,00,534	-	(1,00,534)	59,05,824	59,05,824
	Grand Total(A to E)	21,28,11,775	1,00,00,000	68,11,775	21,60,00,000	28,57,462	2,27,863	8,12,853	26,29,599	1,78,01,587	1,98,46,196





**COMPANY SECRETARIES BENEVOLENT FUND**  
**ACCOUNTING POLICIES & NOTES TO ACCOUNTS**  
**For the year ended 31<sup>st</sup> March, 2019**

**ACCOUNTING POLICIES-**

**SCHEDULE-9**

- (a) **Accounting Convention**  
The Financial Statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and Generally Accepted Accounting Principles.
- (b) **Basis of Accounting**  
Income & Expenses are accounted for on accrual basis except otherwise stated.  
Donations are accounted for on cash basis.
- (c) **Investments**  
Investments are stated at cost net of discount received on purchase or inclusive of unamortized amount of premium paid at the time of acquisition of the Investment.
- (d) **Amortization of Premium paid**  
Premium paid, if any, at the time of acquisition of investment is amortized over the life of Investment.
- (e) Discount received, if any, on purchase of Investment is accounted for as income at the time of maturity/ redemption of Investment.
- (f) **Corpus Fund**  
Life Membership Fees from Members and Corpus donation from the Institute of Company Secretaries of India/others are directly credited to Corpus Fund.
- (g) **Accounting of claim of Financial Assistance/ Death Claims:**  
Claims of financial assistance submitted by members or financial assistance /death Claims submitted by family members are being passed with the approval of competent authority only and the same has been booked in the year of such approval of competent authority only.

**NOTES TO ACCOUNTS-**

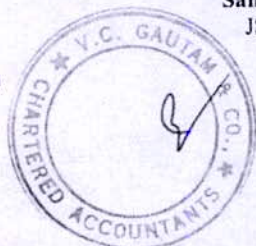
- (a) The Fund has been granted registration under section 12AA of the Income Tax Act, 1961 in terms of which the income of the fund is taxable only if the conditions laid down under section 11, 12 and 13 are not complied with. In view of the resolution passed, the income of the fund is not subject to taxation and therefore no provisions are called for.
- (b) Previous Year figures have been regrouped /recast /rearranged wherever necessary in conformity of the current year figures for comparative purpose.

As per our report of even date

For and on behalf of the Company Secretaries Benevolent Fund

For V C Gautam & Co.  
Chartered Accountants  
FRN 000365N

(Vishnu Chander Gautam)  
Partner  
M. No. 016257  
Place: New Delhi  
Date: 24-July-2019



Sameer Gupta  
JS (F & A)

Ankur Yadav  
JS-SG  
(Membership)

CS Ashok Kumar Dixit  
Secretary &  
Treasurer

CS Ranjeet Pandey  
Chairman



**V.C. Gautam & Co.**  
Chartered Accountants

**B-3, Kailash Colony,**  
New Delhi - 110048  
Mobile No.: 9811076020  
Email: [vishnugautam@yahoo.com](mailto:vishnugautam@yahoo.com)  
Ph Nos. 46611107, 23314711

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF COMPANY SECRETARIES BENEVOLENT FUND**

**1. Report on Financial Statements**

We have audited the attached financial statements of Company Secretaries Benevolent Fund ("The Fund") which comprise of the Balance Sheet as at 31.03.2019, the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

The Fund's management is responsible for the preparation of these financial statements in accordance with the applicable law that give a true and fair view of the financial position, financial performance of the Fund. This responsibility includes the design, implementation, maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**V.C.Gautam & Co.**  
Chartered Accountants

**B-3, Kailash Colony,**  
New Delhi - 110048  
Mobile No.: 9811076020  
Email: [vishnugautam@yahoo.com](mailto:vishnugautam@yahoo.com)  
Ph Nos. 46611107, 23314711

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#### 4. Opinion

We report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account;
- c. In our opinion proper books of accounts have been kept by the Fund so far as it appears from our examinations of the books;
- d. In our opinion and to the best of our information and according to the explanation given to us and read with notes on accounts, the financial statements, give a true and fair view in conformity with accounting principles generally accepted in India:
  - i. in the case of Balance Sheet, of the state of affairs of the Fund as at 31<sup>st</sup> March, 2019; and
  - ii. in the case of the Income and Expenditure Account, of the surplus of the Fund for the year ended on that date.



Place: New Delhi  
Dated: 24-07-2019

**For V. C. GAUTAM & CO.**  
Chartered Accountants  
FRN :-000365N

  
(VISHNU CHANDER GAUTAM)  
Partner  
(Membership No. 016257)



**Item No. 2      To receive and adopt the Report of the Managing Committee of the Fund on the working and management of the Fund for the year ended 31<sup>st</sup> March, 2019.**

- 2.1      Bye-law 39 of the CSBF inter-alia provides that the Committee shall at the end of each financial year present a report on the working of the Fund upto the end of the financial year and circulate it among the members along with the Statement of Accounts duly audited.
- 2.2      The 43<sup>rd</sup> Annual Report of the Managing Committee of the Fund on the working and management of the Fund for the year 2018-19 is placed at Annexure-III (Pg No. 12)
- 2.3      The Members may receive and adopt the same.

### 43<sup>rd</sup> Annual Report of the Managing Committee of the Company Secretaries Benevolent Fund for the year 2018-19.

The Managing Committee of the Company Secretaries Benevolent Fund is pleased to present this Forty Third Annual Report on the working and management of the Company Secretaries Benevolent Fund along with the Audited Accounts and Auditor's Report for the year ended 31<sup>st</sup> March, 2019.

#### 1. Activities

The Company Secretaries Benevolent Fund was established by the ICSI in the year 1976 with the noble objective of providing financial security to the needy Company Secretaries who are members of the CSBF and/or their dependent family members.

During the year, efforts were made to reach each and every member to sensitize about CSBF. Various communications were sent to the members who are yet to become life member of CSBF. The members were also reached to make voluntary contribution/donation to CSBF which helps the members and their families in the hour of distress. Various appeals were sent to the Regional Offices and Chapters sensitizing them about CSBF and bring all office bearers who are yet to become members of CSBF into the CSBF fold. All non-members of CSBF were repeatedly requested to become members of CSBF. Separate CSBF counter was put up in the Convocation programme held across the country.

#### 2. Membership

Region	As on 31 <sup>st</sup> March, 2019
EIRC	960
NIRC	4347
SIRC	3631
WIRC	3816
Foreign	54
<b>Total Life Members</b>	<b>12808</b>

#### 3. Members retiring by rotation

In accordance to bye-law 7(2), one third of the elected members of the Managing Committee are liable to retire by rotation every year. Accordingly, three member(s) viz. CS R. P. Tulsian (LM-715), CS Harish K Vaid (LM-171) and CS H. S. Grover (LM-961), who have been in office for the longest duration will retire at the ensuing 43<sup>rd</sup> Annual General Meeting. The member(s) are eligible for re-election.

#### 4. Constitution of Managing Committee

The Constitution of the Managing Committee during the year is as under:

Sl. No.	Name	LM No.*	Office
1.	CS Makarand Lele (President, ICSI) till 18.01.2019	LM-2623	Chairman
	CS Ranjeet Pandey (President, ICSI) w.e.f. 19.01.2019	LM-6407	Chairman
2.	CS Ahalada Rao Vummenthala (Vice President, ICSI) till	LM-3524	Vice Chairman



	18.01.2019		
	CS Ashish Garg (Vice President, ICSI) w.e.f. 19.01.2019	LM-3643	Vice Chairman
3.	CS Dinesh Chandra Arora (Secretary, ICSI) till 05.09.2018 (F/N).	LM-11079	Secretary & Treasurer
	CS Ashok Kumar Dixit (Officiating Secretary, ICSI) w.e.f. 05.09.2018 (A/N).	LM-5051	Secretary & Treasurer
4.	CS Harish K Vaid	LM-171	Member
5.	CS R. P. Tulsian	LM-715	Member
6.	CS H. S. Grover	LM-961	Member
7.	CS V. P. Gupta	LM-969	Member
8.	CS G. P. Madaan	LM-977	Member
9.	CS Paramjeet Singh	LM-1025	Member
10.	CS Nesar Ahmad	LM-1735	Member
11.	CS D. P. Gupta	LM-1909	Member

\*LM – Life Membership

## 5. Donations

The Managing Committee thankfully acknowledges donations received from various donors and the contribution made by ICSI to the Corpus Fund of CSBF. The Managing Committee appeals to all the Regions/Chapters to contribute generously to strengthen the Fund. The donations of Rs.10,000 and above are as under:

Sl. no.	Name	Amount (in Rs.)
1	NIRC of ICSI	3,08,560
2	WIRC of ICSI	1,11,111
3	Hyderabad Chapter of SIRC of ICSI	23,930
4	Indore Chapter of WIRC of ICSI	21,000
5	SIRC of ICSI	16,040

## 6. Financial Assistance

- 6.1 A net premium amount of Rs. 61,76,757/- was paid to the insurer. During the year, death claims of Rs. 47,50,000/- were settled by the insurer.
- 6.2 During the year, an amount of Rs. 34,09,656/- was paid as financial assistance towards medical reimbursement to the members and their dependents and non-CSBF members, financial assistance to the families of deceased members (above the age of 60 years), children education allowance to the families of deceased members (upto the age of 60 years) and annual financial assistance as against Rs. 64,76,433/- in the previous year.

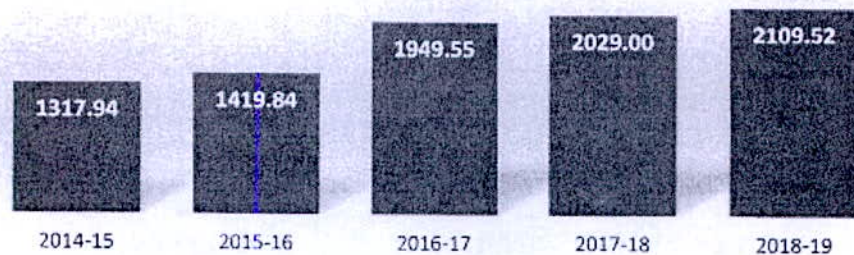
## 7. Finance & Accounts

- 7.1 During the year, the Fund has generated a surplus of Rs. 1,02,19,069/- as compared to Rs. 46,53,349/- during the previous year.
- 7.2 The entire life membership fee amounting to Rs. 26,10,000/- received during the year has been capitalised and added to the corpus of the Fund. The total Corpus as at 31<sup>st</sup> March, 2019 stood at Rs.26,40,53,941/- as against Rs. 24,58,03,101/- as at 31<sup>st</sup> March, 2018.

## 8. Growth in Corpus and Financial Assistance over the years

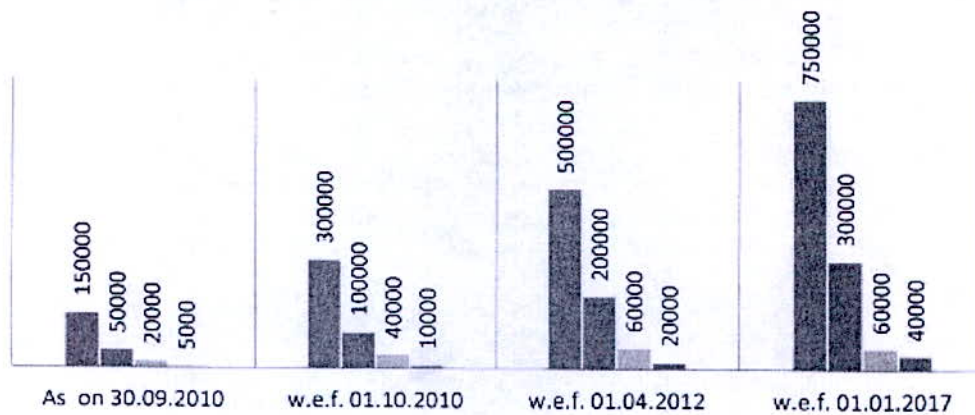
### Growth in Corpus

■ Amount (in lakhs)



### Growth in Financial Assistance

- Amount (in Rs.) in case of death - Upto the age of 60 years
- Amount (in Rs.) In case of death - above the age of 60 years
- Amount (in Rs.) Reimbursement of medical expenses
- Amount (in Rs.) Education allowance (per minor child one time)





**9. Appointment of Auditors**

At the last Annual General Meeting of the Fund, it was resolved that the statutory auditors appointed by the Institute for FY 2018-19 were to appointed as auditors of the Fund on honorary basis for FY 2018-19. Accordingly, M/s. V. C. Gautam & Co., Chartered Accountants, the statutory auditors appointed by the Institute for FY 2018-19, had also served as statutory auditors of the Fund on honorary basis for FY 2018-19. M/s. V. C. Gautam & Co., Chartered Accountants will retire at the conclusion of the 43<sup>rd</sup> Annual General Meeting and are eligible for reappointment.

**10. Status of appeal filed against the demand notice received from Income Tax department for Assessment Year 2016-17**

The Trust had filed its Income Tax Return for the F.Y. 2015-16 (A.Y. 2016-17) with NIL income on 7<sup>th</sup> October, 2016. As per the Assessment Order including Demand notice dated 12<sup>th</sup> December, 2018 issued by the Assessing Officer, Income Tax department, the Life Membership fees (treated as corpus donation by the Trust) of Rs. 31,52,500/- was added to the Income of the Trust to the Income of the Trust, thereby assessing the Trust to have an income of Rs. 15,29,060/- u/s 143(3) of the I.T. Act, 1961. The Assessing Officer raised an amount of Rs. 3,43,901/- as demand of Income Tax based on the above calculation.

Subsequently, with the approval of the Managing Committee, an appeal was filed to Commissioner of Income Tax (Appeals) on 8<sup>th</sup> January, 2019 under section 246A of the Income Tax Act against the said order on the ground that "the learned Assessing Officer has erred in law and on the facts and circumstances of the case by not treating the life membership fees as part of Corpus Donation and assessed at income of Rs 15,29,060/-." An amount of Rs. 68,781/- (20% of Rs. 3,43,901/-) was also paid as disputed demand in order to stay the demand and penalty proceedings till disposal of the appeal. This amount is refundable as TDS to CSBF if the appeal is disposed off in favor of CSBF. The next date for hearing is fixed for 23<sup>rd</sup> August, 2019.

**11. Substantial savings resulting from lower premium outgo to insurervis-a-vis increase in life membership due to switching over the policy from LIC of India to SBI Life Insurance Co. Pvt. Ltd.**

As evident from the particulars given in the table hereinbelow, there has been substantial savings resulting from lower premium outgo each year to insurervis-a-vis increase in life membership and increase in the quantum of financial assistance (upto the age of 60 years) due to switching over the policy from LIC of India to SBI Life Insurance Co. Pvt. Ltd. w.e.f. 30.09.2017.

Financial Year	Premium paid to Insurer (inRs.)	Insurance Co.	Quantum of Financial Assistance (upto 60 yrs.) (inRs.)	Life Membership of CSBF	Premium outgo per life member (inRs.)
2012-13	28,99,479	LIC of India	5,00,000	9633	300.99
2013-14	67,63,543	LIC of India	5,00,000	9940	680.43
2014-15	88,30,980	LIC of India	5,00,000	10434	846.36
2015-16	74,53,480	LIC of India	5,00,000	10845	687.27
2016-17	86,90,893	LIC of India	5,00,000 till 31.12.2016 / 7,50,000 w.e.f. 01.01.2017	12401	700.82
2017-18	83,49,655	LIC of India (till 29.09.2017) /	7,50,000	12571	664.19



		SBI Life Insurance Co. Pvt. Ltd. w.e.f.30.09.2017			
2018-19	61,76,757	SBI Life Insurance Co. Pvt. Ltd.	7,50,000	12808	482.25

12. **Appeal**

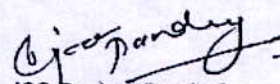
The Managing Committee has been making dedicated efforts over the years to increase the membership of the fund and strengthen its corpus. All the members of the fund are requested to make vigorous efforts for strengthening the corpus of the fund for its noble cause.

13. **Acknowledgements**

The Managing Committee places on record its gratitude to the Council, Regional Councils and Chapters for extending their cooperation and support. It also expresses its deep appreciation to one and all those who have contributed and/or donated to the Fund. It also places on record its deep appreciation to M/s. V. C. Gautam & Co., Chartered Accountants for carrying out the audit of the accounts of the Fund on honorary basis. The Managing Committee also places on record its sincere thanks for the cooperation and support of the officers and staff for their unbridled commitment and boundless enthusiasm.

For and on behalf of the Managing Committee  
of the Company Secretaries Benevolent Fund

Place: New Delhi  
Date : 13<sup>th</sup> August, 2019

  
[CS Ranjeet Pandey]  
Chairman



**Item No. 3     To elect member to the Managing Committee in place of CS R.P. Tulsian (LM-715) who will retire by rotation and is also eligible for re-election, having given his consent for the same.**

3.1     As per Bye-law 7(2) of the CSBF, one-third of the total elected members of the Managing Committee will be liable for retirement every year and shall be eligible for re-election. Accordingly, at this 43<sup>rd</sup> Annual General Meeting, CS R. P. Tulsian (LM-715) is due to retire by rotation. He is eligible for re-election and has also given his consent for the same.

3.2     The Members may consider the same.

**Item No. 4      To elect member to the Managing Committee in place of CS Harish K. Vaid (LM-171) who will retire by rotation and is also eligible for re-election, having given his consent for the same.**

4.1      As per Bye-law 7(2) of the CSBF, one-third of the total elected members of the Managing Committee will be liable for retirement every year and shall be eligible for re-election. Accordingly, at this 43<sup>rd</sup> Annual General Meeting, CS Harish K. Vaid (LM-171) is due to retire by rotation. He is eligible for re-election and has also given his consent for the same.

4.2      The Members may consider the same.



**Item No. 5**      **To elect member to the Managing Committee in place of CS H. S. Grover (LM-961) who will retire by rotation and is also eligible for re-election, having given his consent for the same.**

- 5.1      As per Bye-law 7(2) of the CSBF, one-third of the total elected members of the Managing Committee will be liable for retirement every year and shall be eligible for re-election. Accordingly, at this 43<sup>rd</sup> Annual General Meeting, CS H. S. Grover (LM-961) is due to retire by rotation. He is eligible for re-election and has also given his consent for the same.
- 5.2      The Members may consider the same.

**Item No. 6 To elect members for four additional vacancies in the Managing Committee.**

- 6.1 The maximum strength of the Managing Committee is fifteen out of which three are ex-officio members viz. Chairman or President of ICSI, Vice Chairman or Vice President of ICSI and Secretary & Treasurer or Secretary of ICSI. Excluding the three ex-officio members, the maximum strength of the elected members is twelve. At present, the Managing Committee has eight elected members.
- 6.2 In accordance to bye-law 7(2), one third of the elected members of the Managing Committee are liable to retire by rotation every year. Accordingly, three members who have been in office for the longest duration are to retire at the 43<sup>rd</sup> AGM as mentioned in Agenda Item Nos. 3, 4 and 5 before. These three members are however eligible for re-election and have given their consent to stand in the elections to be conducted in the 43<sup>rd</sup> AGM.
- 6.3 Other than the afore-mentioned 3 vacancies, there are 4 vacancies in the Managing Committee, totalling to 7 vacancies to be decided through elections at the 43<sup>rd</sup> AGM.
- 6.4 The life members of CSBF may nominate person(s) to stand in the election for membership of the Managing Committee at the 43<sup>rd</sup> AGM. The nomination form containing the signature of 2 life members of CSBF as proposers and the consent of the nominee should reach The Secretary, ICSI & CSBF, 22, Institutional Area, Lodi Road, New Delhi-110003 latest by 22<sup>nd</sup> August, 2019 to avoid rejection.



**Item No. 7      To appoint the Auditors.**

- 7.1      At the last Annual General Meeting of CSBF, M/s V. C. Gautam & Co., Chartered Accountants were appointed as the Auditors of the Fund. M/s V. C. Gautam & Co., Chartered Accountants will retire at the conclusion of this Annual General Meeting and having consented; are eligible for reappointment.
- 7.2      The Members may consider appointing M/s V. C. Gautam & Co., Chartered Accountants as auditors of the Fund for the year 2019-20.

**Item No. 8      To take note of the Memorandum of Association and Bye-laws of CSBF.**

- 8.1      As authorized by the general body, the Managing Committee of CSBF has finalized the Draft Memorandum of Association and Bye-laws of CSBF which is placed at **Annexure-IV (Pg No. 23)**.
- 8.2      The Members may take note of the same.



# **COMPANY SECRETARIES BENEVOLENT FUND**

(Registered under the Societies Registration Act, 1860)

## **MEMORANDUM OF ASSOCIATION AND BYE-LAWS**

(As amended upto 01.08.2019)

## **THE INSTITUTE OF Company Secretaries of India**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an act of Parliament

ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003

Ph.011-45341000, 4150 4444 Fax +91-11-2462 6727

Email [info@icsi.edu](mailto:info@icsi.edu) Website [www.icsi.edu](http://www.icsi.edu)

# Company Secretaries Benevolent Fund

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**CERTIFICATE OF REGISTRATION  
OF**

**SOCIETIES ACT, XXI OF 1860**

No. S/8340

of

1976

I hereby certify that "**I.C.S.I. Members Benevolent Fund**" has this day been registered under the Societies Registration Act, XXI of 1860.

Given under my hand at New Delhi on this 17<sup>th</sup> day of November One Thousand Nine Hundred and Seventy Six.

Registration Fee of Rs.50 paid.

Seal of  
REGISTRAR OF FIRMS AND  
SOCIETIES, DELHI

Sd/-  
REGISTRAR OF SOCIETIES:  
DELHI ADMINISTRATION, NEW DELHI

**CERTIFICATE OF REGISTRATION  
OF**

**SOCIETIES ACT, XXI OF 1860**

No. S/8340

of

1976

I hereby certify that *in pursuance of Section 12 & 12A of S.R. Act, 1860, the name of the Society has been changed from " I.C.S.I. Members Benevolent Fund" to "Company Secretaries Benevolent Fund"* has been registered under the Societies Registration Act, XXI of 1860.

Given under my hand at Delhi on this day 5<sup>th</sup> of December One Thousand Nine Hundred and Eighty Four.

Registration fee of Re. 1.00 paid.

Seal of  
REGISTRAR OF SOCIETIES,  
DELHI

Sd/-  
REGISTRAR OF SOCIETIES:  
DELHI ADMINISTRATION, NEW DELHI



## COMPANY SECRETARIESBENEVOLENT FUND\*

### MEMORANDUM OF ASSOCIATION

1. The name of the Society is: "Company Secretaries Benevolent Fund"\*(hereinafter called "the fund").
2. The Registered Office of the Fund will be situated within the Union Territory of Delhi.
3. The objects for which the Fund is established are:
  - (i) To provide financial assistance as per the regulations framed by the Managing Committee of the Fund from time to time for maintenance, medical or for education \*\* or for any other similar purpose to deserving persons, being-
    - (a) Persons who are or who have been the members of the Institute of Company Secretaries of India constituted under the Companies Secretaries Act,1980 (hereinafter called "the Institute"),whether subscribers to the Fund or not;\*\*
    - (b) Spouse, dependent children and dependent parents of persons who are or had been members of the Institute, whether subscribers to the Fund or not;
    - (c) Spouse, dependent children and dependent parents of the deceased persons who had been the members of the Institute, whether subscribers to the Fund or not; and
    - (d) Relatives and others, dependent for support on a person who had been a member of the Institute, whether subscriber to the Fund or not.
  - (ii) To purchase, take on lease or otherwise acquire for the fund any [movable or]\* immovable property and to sell, let on lease or otherwise dispose of or grant rights over any [movable or]\* immovable property belonging to the Fund.

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\*Name amended from "ICSI Members Benevolent Fund" to "Company Secretaries Benevolent Fund" w.e.f. 5.12.1984.

\*\*Amended w.e.f. 5.12.1984

(iii) To do any other act as may be considered necessary, incidental or conducive to the attainment of the above objects.\*

4. The names, addresses, occupations and designations of the present members of the Managing Committee to whom the management of the affairs of the Fund are entrusted as required under Section 2 of the Societies Registration Act, XXI of 1860, (Punjab Amendment Act, 1957) as extended to the Union Territory of Delhi are as follows:

#### MANAGING COMMITTEE

Sl. No.	Name	Address	Occupation	Designation
(1)	(2)	(3)	(4)	(5)
1.	Shri .P.A.S Rao	Food Specialities Ltd. M-5A , Connaught Circus New Delhi-110 001	Service	Secretary
2.	Shri R.C Doodhmal	2, Sleater House Sleater Road Bombay-400 007	Service	Company Director
3.	Shri R.Krishnan	The Indian Tube Co.Ltd. 43, Chowringhee Road Calcutta-700 016	Service	Secretary
4.	Shri R. Rajagopalan	Widia (India) Ltd. 8/9 <sup>th</sup> Mile Tumkur Road Bangalore-560 022	Service	Secretary
5.	Shri L.R. Puri	J.K. Organisation (Eastern Zone) 7,Council House Street Calcutta-700 001	Service	Executive Director
6.	Shri C.R. Shah	Shri Ambica Mills Ltd. Kankaria Ahmedabad-380 008	Service	Secretary
7.	Shri T.P. Subbaraman	Institute of Company Secretaries of India A-1/111,Safdarjung Enclave New Delhi-110 016	Service	Secretary

\*Inserted w.e.f. 5.12.1984



5. We the undersigned are desirous of forming a Society under Societies Registration Act, XXI of 1860, (Punjab Amendment Act, 1957) as extended to the Union Territory of Delhi, in pursuance of this Memorandum of Association.

Sl No.	Name	Signature	Address	Occupation	Name, address & description of the witness
(1)	(2)	(3)	(4)	(5)	(6)
S/Shri 1.	P.A.S. Rao	Sd/-	Food Specialities Ltd. M- 5A , Connaught Circus New Delhi-110 001	Service	Shri P.B. Menon Joint Secretary Deptt. of Company Affairs ShastriBhawan New Delhi-110001
2.	R.C Doodhmal	Sd/	2, Sleater House Sleater Road Bombay-400 007	Company Director	
3.	R.Krishnan	Sd/-	The Indian Tube Co.Ltd. 43,Chowinghee Road Calcutta-700 016	Service	
4.	R.Rajagopalan	Sd/-	Widia (India) Ltd. 8/9 <sup>th</sup> Mile Tumkur Road Bangalore-560 022	Service	
5.	L.R. Puri	Sd/-	J.K. Organisation (Eastern Zone) 7, Council House Street Calcutta-700 001	Service	
6.	C.R. Shah	Sd/-	Shri Ambica MillsLtd. Kankaria Ahmedabad-380 008	Service	
7.	T.P. Subbaraman	Sd/-	Institute of Company Secretaries of India A-1/111, Safdarjung Enclave New Delhi-110 016	Service	

New Delhi, 30<sup>th</sup> October, 1976.

**Names, addresses, occupations and designations of the  
members of the Managing Committee of the Fund  
as on 22<sup>nd</sup> October, 1984\***

Sl. No.	Name	Residential Address	Occupation	Designation
(1)	(2)	(3)	(4)	(5)
S/Shri				
1.	K.V. Shanbhogue	5, Aftab Gardens 32-C, New Road, Calcutta-700 027	Service	Chairman
2.	G.B. Rao	S-272, Panchsheel Park New Delhi-110 017	Service	Vice-Chairman
3.	B.S. Doraiswami	2, Works Road Madras-600 044	Service	Member
4.	V.P. Goyal	3C/36 New Rohtak Road New Delhi-110 055	Service	Member
5.	M.P. Gupta	3116, Hathi Khanna Bahadurgarh Road Delhi-110 006	Service	Member
6.	M.R. Luthra	91, Raja Garden New Delhi-110 015	Service	Member
7.	P.P. Mistry	Ajanta Apartments Flat No.28 Carmichael Road Bombay-400 026	Service	Member
8.	T.P. Subbaraman	H-346, Naraina Vihar New Delhi-110 028	Service	Secretary & Treasurer

\* As registered along with the amended copy of the Memorandum of Association, with the Registrar of Societies, Delhi Administration, Delhi.



**Names, addresses, occupations and designations of the members of the Managing Committee of  
the Fund as on 1<sup>st</sup> August, 2019**

Sl. No.	Name	Residential Address	Occupation	Designation
1.	CS Ranjeet Pandey	C1/2820, Ground Floor, Sushant Lok- I Gurgaon – 120009, Hayana	Professional	Chairperson
2.	CS Ashish Garg	F-201, Elite Anmol, Pipliyaha Bangali Square Indore – 452016, Madhya Pradesh	Professional	Vice Chairman
3.	CS Ashok Kumar Dixit	234, Gulmohar Enclave, Hauz Khas New Delhi – 110049	Service	Secretary & Treasurer
4.	CS Harish K. Vaid	C-1/1172, Vasant Kunj, New Delhi-110070	Service	Member
5.	CS R.P. Tulsian	182, Kadambhari Apartments, Plot No.19, Sector-9, Rohini, Delhi-110085	Service	Member
6.	CS H.S. Grover	B-1-A/72-C, Janakpuri, New Delhi-110058	Professional	Member
7.	CS V.P. Gupta	F -12/19, Krishna Nagar , Delhi-110051	Professional	Member
8.	CS G. P. Madaan	C-205, UNESCO Apartments, Plot No. 55, I P Extn., Delhi-110092	Professional	Member
9.	CS D.P. Gupta	C-484, Sector-19, Rohini, New Delhi-110055	Professional	Member
10.	CS Nesar Ahmad	C-227, First Floor, Paryavaran Complex, IGNOU Road, New Delh-110030	Professional	Member
11.	CS Paramjeet Singh	B33, Geetanjali Enclave, New Delhi-110017	Professional	Member

**Deceased Members of the Managing Committee of the Fund**

1.	CS (Dr.) K.L. Jaisingh*	J-7, Sector XI, 'Jaisingh House', Noida-201 301, U.P.	Professional	Member
2.	CS (Dr.) S. Kumar *	B-2/179, Yamuna Vihar, Delhi-110053	Professional	Member

**BYE-LAWS  
OF  
COMPANY SECRETARIES BENEVOLENT FUND\***

**1. Name of the Society**

The name of the society shall be "Company Secretaries Benevolent Fund"\* (hereinafter called "the Fund").

**2. Membership**

The membership of the Fund shall be open to those who are Members of the Institute of Company Secretaries of India (hereinafter called 'the Institute').

**3. Type of members**

\*\* (1) The category of members admitted shall be only life members.

# [\*\*\* (2) A onetime payment of a sum not exceeding Rs.25,000/- as may be decided by the Managing Committee from time to time shall entitle a person to be admitted as a life member of the Fund in the month of receipt of the full amount and he shall not be required to pay any other sum on account of subscription, etc.]

**4. Application for membership**

(1) An application for enrolment as a member of the Fund shall be in such form as may be prescribed by the Managing Committee from time to time.

(2) The Managing Committee shall have an absolute discretion to refuse admission of a person as a member of the Fund without assigning any reason whatsoever.

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\*Name amended from "ICSI Members Benevolent Fund" to "Company Secretaries Benevolent Fund" w.e.f. 5.12.1984.

\*\* Ordinary membership deleted w.e.f. 1.9.1989.

\*\*\* Life membership fee revised from Rs.250 to Rs.500 w.e.f. 1.9.1989.

Life membership fee revised from Rs.500 to Rs.1000 w.e.f. 1.1.1995.

Life membership fee revised from Rs.1000 to Rs.1500 w.e.f. 1.4.2001.

Life membership fee revised from Rs.1500 to Rs.2500 w.e.f. 1.4.2005.

Life membership fee revised from Rs.2500 to Rs.5000 w.e.f. 1.10.2010.

Life membership fee revised from Rs.5000 to Rs.7500 w.e.f. 1.4.2012.

# Amended w.e.f. 29.09.2011.

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## **5. Register of members**

A Register of members shall be maintained which shall contain the name, address and other particulars of every member.

## **6. Subscription when payable**

With an application for admission as a life member, the applicant shall be required to remit the whole amount of his subscription.

## **7. Composition of Managing Committee**

- (1) The Fund shall be managed by a Managing Committee consisting of not less than five but not exceeding [Fifteen]\*members constituted in the manner hereinafter appearing:
  - (a) The President, [Vice President]@and the Secretary of the Institute of Company Secretaries of India for the time being shall be the ex-officio members and shall [respectively]@ be the Chairman, [Vice-Chairman and the Secretary & Treasurer]@ of the Managing Committee.
  - (b) The remaining members of the Managing Committee shall be elected from amongst the members of the Fund at the Annual General Meeting.
  - (c) The Managing Committee shall be empowered to co-opt one or more members within the maximum limits who shall continue in office till the next Annual General Meeting.
- (2) Atleast one-third of the total elected members of the Managing Committee shall be liable for retirement every year and shall be eligible for re-election.
- (3) The following persons shall be the first Members of the Managing Committee who shall hold their office until the First Annual General Meeting of the members of the Fund to be held within one year after the registration of the Fund under the Societies Registration Act, XXI OF 1860 and shall, unless elected, retire at the meeting:

1. Shri P.A.S. Rao
2. Shri R.C. Doodhmal
3. Shri R. Krishnan
4. Shri R. Rajagopalan
5. Shri L.R. Puri
6. Shri C.R. Shah
7. Shri T.P. Subbaraman

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\*Substituted for "seven" w.e.f. 23.7.1984.

Substituted for "Nine" w.e.f. 23.9.1994.

@Inserted w.e.f. 23.7.1984.

## **8. Eligibility for membership of Managing Committee**

(1) \*A person shall not be eligible for appointment as a member of the Managing Committee unless he is a life member.

(2) A notice nominating a person as a member of the Managing Committee must be lodged at the registered office of the Fund at least 10 days before the date of election. Such a nomination must be signed by at least two members of the Fund.

## **9. Lawful acts of Managing Committee not to be invalidated by reason of a fall in the number of members**

The Managing Committee may act notwithstanding any vacancy in its body except that where the number of its members falls below the quorum necessary for a meeting of the Managing Committee, the remaining members of the Managing Committee shall act only for the purpose of filling up the casual vacancy or vacancies or for convening a general meeting of the members of the Fund.

## **10. Casual vacancy**

Any casual vacancy in the Managing Committee may be filled up by the Managing Committee from amongst the members of the Fund, but the person so appointed will retire at the Annual General Meeting of the members of the Fund held immediately after his appointment, whether the member in whose place he was so appointed was or was not liable for retirement or not at the said meeting. The Managing Committee may, at its discretion, decide not to fill up any casual vacancy or vacancies and in such an event, the vacancy will only be filled up at the next Annual General Meeting.

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\*Amended w.e.f. 1.9.89.



## **11. Management of the Fund**

The general management and administration of the Fund shall remain vested with the Managing Committee which may delegate any of its powers to a Committee or Committees consisting of such member or members of its body as it thinks fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations or directions which may be imposed on or given to it by the Managing Committee.

## **12. Office bearers\***

### **13. Chairman and Vice-Chairman**

The Chairman or in his absence the Vice-Chairman shall be the Chief Executive Authority of the Fund and shall also preside over the meetings of the Managing Committee as also the general meetings of the Fund.

### **14. Secretary**

The Secretary shall carry out the day-to-day administration of the Fund and, for this purpose, shall have the powers, inter alia, to take any accommodation on rent, to appoint staff and perform any other act or acts as may be incidental or necessary to carry out the day-to-day administration. He will work under the supervision of the Chairman or in his absence the Vice-Chairman and will also be liable for keeping the minutes of the meetings of the Managing Committee and also of the general meetings of the Fund.

### **15. Treasurer**

The Treasurer shall maintain true accounts of the assets and liabilities of the Fund and also of the sums received and expended and also deal with matters in respect of which such receipts and expenditure take place. He will work under the supervision of the Chairman or, in his absence, the Vice-Chairman of the Fund.

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\*deleted w.e.f. 23.7.1984.

## **16. Meeting of the Managing Committee**

- (1) The Managing Committee shall meet at least four times a year provided that a gap of not more than 120 days shall be there between two consecutive meetings.
- (2) Such meeting may be convened on a day (excluding national holiday) at such time and place as the Chairman may determine from time to time.
- (3) Any two members of the Managing Committee or the Secretary shall, at the request of any two members of the Managing Committee or of the Chairman, summon a meeting of the Committee.

## **17. Notice**

Notice of at least seven clear days shall be given in writing for every meeting of the Managing Committee stating as far as practicable the business to be transacted at such meeting. Such notice may also be given through email or any other electronic means as may be decided by the Managing Committee from time to time.

Provided that the Chairman, or in his absence the Vice Chairman, may in an emergent case, convene a meeting after giving at least three clear days' notice in writing. Such notice may also be given through electronic means as provided above.

## **18. Transaction of business by circulation of resolution**

(i) Without prejudice to the provisions of Bye Law 11, the business of the Managing Committee shall ordinarily be transacted at a meeting of the Committee provided that the Chairman, or in his absence the Vice Chairman, may in emergent circumstances, circulate papers amongst the members of the Managing Committee for the decision of any question or questions, as the case may be.

Provided that where not less than one-third of the existing members of the Managing Committee desire that a particular question should be decided in meeting, the Chairman, or in his absence the Vice-Chairman, shall withdraw the papers from circulation and have the same decided at a meeting of the Managing Committee.

(ii) No decision shall be arrived at on any resolution circulated among the members of the Managing Committee before the expiry of 7 days from the date of circulation of the resolution or before the receipt of the response from majority of the members for the time being in India, whichever is earlier.

(iii) The decision shall only be effective if the majority of the members express their approval in writing or through email or any other electronic means as may be decided by the Managing Committee from time to time.

(iv) Every resolution passed by circulation by a majority of the members out of those who respond to the resolution shall be communicated to all the members of the Managing Committee and recorded in the minutes of the Managing Committee held immediately after the passing of the resolution by circulation.



## **19. Quorum for Managing Committee meetings**

1. The quorum for a meeting of the Managing Committee shall be one-third of the existing members of the Managing Committee or five, whichever is less.
2. If the quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week, at the same time and place or, if that day is a National holiday, to the next succeeding day which is not a national holiday, at the same time and place.
3. If there is no quorum at the adjourned meeting also, the meeting shall stand cancelled.

## **20. Questions to be decided by a majority of votes**

1. All decisions of the Managing Committee shall be by a majority of votes.
2. In case of equality of votes, the Chairman shall have a casting vote.

## **21. Disqualification for appointment as a member of the Managing Committee**

A person shall not be eligible for appointment as a member of the Managing Committee if:

- (i) he is of unsound mind and stands so declared by a competent court; or
- (ii) he is an un-discharged insolvent; or
- (iii) he has applied to be adjudicated as an insolvent and his application is pending; or
- (iv) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
- (v) an order disqualifying him for appointment as a member of the Managing Committee has been passed by a court or Tribunal and the order is in force; or
- (vi) he ceases to be a member of the Institute or of the Fund; or
- (vii) he absents himself, with or without leave of absence of the Managing Committee, from four consecutive meetings of the Managing Committee or twelve months from the first meeting of the Managing Committee in which he was absent; whichever is later.

## **22. Member vacating office**

The office of a member of the Managing Committee shall stand automatically vacated:

- (i) upon his resignation; or
- (ii) If he incurs any of the disqualifications specified in bye-law 21 above; or
- (iii) If he incapacitates to act for any reason whatsoever as a member of the Managing Committee.



### **23. Removal of the members**

A member of the Managing Committee may be removed from office by a resolution to that effect, passed at a special meeting of the members of the Fund or at an Annual General Meeting. Before removal of a member, principles of natural justice shall be followed by providing reasonable opportunity of being heard.

### **24. Member vacating office to hand over charge**

A member of the Managing Committee vacating office shall execute and do all things necessary for making over, transferring or otherwise dealing with the property or properties of the Fund, as may be directed by the Managing Committee.

### **25. Property of the fund vested in the Managing Committee**

All properties of the Fund shall remain vested in the Managing Committee and shall stand in the name of at least two members of the Committee as may be nominated from time to time by the Committee.

### **26. Withdrawal exceeding Rs. [5000]\* to be made by two members**

Any withdrawal from banks of an amount exceeding Rs.[5000]\* shall be made only by a cheque signed by at least two authorised signatories for the purpose by the Managing Committee.

### **27. Financial year**

The financial year of the Fund shall be from 1<sup>st</sup> April to 31<sup>st</sup> March of the subsequent year or any other period as may be adopted as financial year by the Institute.

### **28. Annual General Meeting**

The Annual General Meeting of the fund shall be held every year on a day (excluding national holiday) and at the time and place to be determined by the Managing Committee which shall not in any circumstances be beyond six months following the end of the preceding financial year to transact the following business:

- (i) To receive and adopt the accounts of the said financial year.
- (ii) To receive and adopt the report of the Managing Committee for the said financial year on the working and management of the Fund.
- (iii) To elect the members of the Managing Committee
- (iv) To appoint the Auditors
- (v) Any other business or businesses included in the agenda or placed before the meeting with the permission of the Chairman.

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\*substituted for "Rs. 500" w.e.f. 23.7.1984.



## **29. Notice of Annual General Meeting**

Not less than 14 days clear notice shall be given to the members of the Fund of any Annual General Meeting mentioning the date, place and time of the meeting and stating the nature of the business or businesses to be transacted thereat. The report of the Managing Committee on the working of the Fund and the audited financial statement for the previous year shall accompany the notice.

## **30. Special meetings**

A special meeting of the members of the Fund may be convened at any time by the Managing Committee on its own motion, or upon receipt of a requisition signed by at least 1/10<sup>th</sup> of the total number of members eligible for voting or 100 members, whichever is greater, after giving 14 clear days' notice in writing to that effect. The notice shall state the purpose for which the meeting is proposed to be convened and the date, time and place of such meeting and the provisions contained in the preceding Bye-Law 29 shall apply *mutatis mutandis*.

Where, any member intends to move any proposal, a notice of the intention to move such proposal shall be sent to the Secretary of the Fund seven days before the meeting at which it is to be moved. The Secretary of the Fund, may after the notice of the intention to move any such proposal has been received by him, send its members, notice of the proposal in the same manner as he sends notice of the meeting, not less than three days before the meeting.

## **31. Quorum for general meeting**

The quorum for any meeting of the members of the Fund shall be 1/3<sup>rd</sup> of the members or 10 members, whichever is less.

## **32. Adjournment of meetings when quorum is not present**

If within half an hour of the time appointed for the meeting, quorum is not present, the meeting if convened upon a requisition as aforesaid, shall stand dissolved but in any other case, it shall stand adjourned to such date, time and place as may be determined by the Chairman by notice given to the members in writing within 15 days from the date of the meeting at which the quorum was not present. If, however, notice, in writing, as aforesaid, is not given within the time prescribed above, it shall stand adjourned to the same date in the next month at the same time and place. If at the adjourned meeting, quorum is not present within half an hour of the time appointed, the members present, shall form a quorum and may transact all the business or businesses for which the meeting was convened.

### **33. Chairman of meetings**

The Chairman of the Managing Committee shall be the Chairman of all the meetings of the members of the Fund. In his absence or, if he is not present within half an hour of the time fixed for the meeting, or if he is, for any reason and/or unwilling to preside over any meeting, the Vice Chairman shall take the Chair. If he is also absent or, for any reason unable and/or unwilling to preside, the members present shall elect one amongst them to be the Chairman of the meeting.

### **34. Business(s) to be decided by a majority of votes**

- (1) All business(s) brought before the Annual General Meeting or a Special Meeting shall be decided by a majority of votes.
- (2) In the case of an equality of votes, the Chairman shall have a casting vote.

### **35. Minutes of meetings of the Fund signed by the chairman shall be conclusive proof**

The minutes of any meeting of the Fund signed by the Chairman shall be conclusive evidence of the business transacted at the meeting to which the minutes relate and on the minutes being so signed, it shall, unless the contrary is proved, be presumed that the meeting was duly convened and held.

### **36. Service of notice of meetings**

- (1) A notice of every meeting of the members of the Fund shall be served either personally or by sending it by post addressed to the member concerned at his address as recorded in the Register of Members or by email or by any other electronic means. A notice shall be deemed to be duly served if sent by post, by properly addressing, prepaying and posting it, and unless the contrary is proved, delivery shall be deemed to have effected at the time at which the letter would be delivered in the ordinary course of post or within 48 hours of time of posting whichever is less. An accidental omission to serve notice of any meeting on a member shall not invalidate the meeting.
- \*(2) Notwithstanding anything contained in clause (1) above, any notice required to be given under these Bye-Laws shall be deemed to have been properly served on all members of the Fund, if such notice is sent to the members electronically or hosted on the web-site of the Institute or published in the official journal of the Institute.

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\*Amended w.e.f. 30.09.2008.



### **37. Notice to members having no registered address in India**

A member who does not have a registered address within India shall not be entitled to any notice of any meeting of the members of the Fund and all proceedings held and decisions taken without notice to such members shall be valid as if he had notice of the meeting.

### **38. No allowances for members attending meetings**

No member shall be entitled to any fee or travelling expenses or other allowances for attending any general meeting, whether annual or special and similarly no member of the Managing Committee shall be entitled to any fee or travelling expenses or other allowances for attending any meeting of the Managing Committee or a Sub-Committee.

### **39. Audited financial statement and report of the Managing Committee and auditor to be circulated**

The Managing Committee shall, at the end of each financial year, present a report on the working of the Fund upto the end of the financial year and circulate it among the members along with the financial Statement duly audited. The report of the auditor shall be annexed to the financial statement to be circulated to the members.

### **40. Auditors**

At every Annual General Meeting of the members of the Fund, the Members shall appoint an auditor of the fund and fix the remuneration. No person who holds an office as Member of the Managing Committee or is indebted to the Fund shall be appointed as auditor. Only a member of the Institute of Chartered Accountants of India shall be appointed as auditor of the Fund. The auditor so appointed shall hold office from the date of the Annual General Meeting at which he is appointed till the next Annual General Meeting and shall be eligible for re-appointment unless the members otherwise decide. Any casual vacancy in the office of auditor may be filled up by the Managing Committee.

### **41. Audit of accounts – Deleted**

## 42. Applications for financial assistance

- (1) All applications for financial assistance shall be made in writing to the Managing Committee and upon receipt thereof the Committee may, in its discretion, [enquire]\* as to the needs of the applicant and grant such assistance as it may deem fit subject to the limits hereinafter laid down. The Chairman shall have power in an appropriate case to grant assistance not exceeding a sum of Rs. 25,000\*\* which shall be reported to the Managing Committee at the next meeting. Subject to the aforesaid conditions, the Secretary shall have similar powers to grant assistance in an urgent case not exceeding a sum of Rs. 15,000.\*\*\* The Managing Committee or the Chairman may *suo moto* consider any case for grant of financial assistance or on the basis of the information received from the concerned Regional Council or chapter, instead of requiring written application from the members of the family of the deceased member.
- (2) In making any grant, the Managing Committee shall have due regard to the income for the previous financial year derived from annual subscriptions, donations and investments of the Fund and shall not grant an assistance exceeding a sum of Rs. 20,00,000\*\*\*\* to a single member or his dependents, within a period of 12 months, without the consent of the general body of members.

## 43. Managing Committee shall have the power to grant or reject applications for financial assistance

The Managing Committee may, at its absolute discretion, grant assistance in each individual case within the limits prescribed or refuse to grant assistance without assigning any reason or reasons whatsoever.

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\*substituted for "hold an enquiry" w.e.f. 23.7.1984.

\*\*substituted for Rs. 2,000 w.e.f. 1.9.1989.

Substituted for Rs.5,000 w.e.f. 29.9.1998.

Substituted for Rs.15,000 w.e.f. 29.9.2011

\*\*\*substituted for Rs. 1,000 w.e.f. 1.9.1989.

Substituted for Rs. 3,000 w.e.f.29.9.1998.

Substituted for Rs. 5,000 w.e.f. 29.9.2011.

\*\*\*\*substituted for Rs. 5,000 w.e.f. 1.9.1989

Substituted for Rs. 10,000 w.e.f. 1.1.1995

Substituted for Rs. 20,000 w.e.f. 29.9.1998.

Substituted for Rs. 1,00,000 w.e.f. 30.9.2004.

Substituted for Rs. 1,50,000 w.e.f. 1.10.2010.

Substituted for Rs. 3,00,000 w.e.f. 29.9.2011.



#### **44. All provisions of the Societies Registration Act to apply to the fund**

All the provisions of the Societies Registration Act, 1860 (XXI of 1860) as extended to the Union Territory of Delhi will apply to the Fund.

#### **45. Dissolution**

(1) The Fund shall be dissolved if a resolution for the purpose is passed by a majority of not less than  $\frac{3}{5}^{\text{th}}$  of the members of the Fund at a general meeting after a notice has been given to the members that such a resolution would be moved. The dissolution shall take effect from the date agreed upon at the said general meeting and upon such dissolution all necessary steps shall be taken for the disposal and settlement of the properties of the 'Fund', its claims and liabilities according to the Bye-Laws of the Fund applicable thereto.

(2) If upon dissolution of the Fund there should remain, after the satisfaction of its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the fund or any of them but shall be given to some other society having similar objects to be determined by the votes of not less than  $\frac{3}{5}^{\text{th}}$  of the members present and voting at the meeting referred to in the preceding bye-law..

#### **46. Power to frame regulations and amend these bye-laws**

- (1) The Managing Committee shall have power to frame regulations under these bye-laws for regulating its business and proper discharge of its functions.
- (2) The Managing Committee may propose such alterations in or addition to these bye-laws as are not inconsistent with the main purpose for which the Fund has been established.
- (3) Any alteration or addition referred to in sub-byelaw (1) or sub-byelaw (2) shall only be effective if approved by a resolution of the majority of the members present and voting at an Annual General Meeting or a Special Meeting convened for the aforesaid purpose.

Item No. 9      Any other Business(s) placed before the meeting with the permission of the Chairman.