

Student Company Secretary

(e-bulletin for Executive & Professional Students)

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Message From The President

सत्यं वद। धर्मं चर।

Speak the truth, abide by the law

I deem myself to be lucky to have the honor of being Torch-bearer of this prestigious Institute for this year when ICSI has the dual honor of entering its Golden Jubilee year as well as gaining the strength of huge **50,000 members** in its eventful journey of 50 golden years. This 50,000th celebrated membership was conferred through the gracious hands of Union Minister of Finance, Sh. Arun Jaitley ji on 8th March 2017. This landmark comes with an inspiring message that now we are a strong collective force that stands committed to extend positive contribution towards Nation building and creating an environment of best Governance practices in Corporate India. Our message is very clear to the outside world **"We are determined to keep the fire burning within us and are going to break our comfort zones and explore the roads less travelled."**

Keeping this in mind, we went a mile further and made every attempt to come out with the **'Motto of ICSI'** to salute this Golden Jubilee Year. After deep deliberations and study of our ancient Indian scriptures, **'Satyam Vada, Dharmam Chara'**, one the quotes of Taittiriya Upnishad has been chosen as the Motto of ICSI. Now on, this motto will guide the way of every Corporate Governance professional in India and will inspire him to take up the path that will guard the spirit of Corporate Governance in their Boardrooms and pave their contribution towards National Governance. We Company Secretaries; are viewed as the 'Conscience Keepers' of the companies we belong to.

This motto also reminds me of a beautifully written lucid story I read once. A Yogi was performing his regular routine of taking a bath in the river, while his followers waited for him on the shore. When the Yogi noticed a scorpion fallen accidentally in the water, the Yogi immediately picked up that scorpion. Despite deep pain of the scorpion sting racing through his veins, the great Yogi struggled through the water towards the shore, and salvaged the scorpion. His followers who were watching this kindness of Yogi were taken aback at the Yogis' determination to save the scorpion despite repeated stings. The perplexed followers hurried to the struggling Yogi, just to witness the smile on the content Yogi's face. One of them could not stop asking how he can still smile as scorpion was about to kill him almost and he was still rescuing his killer. The Yogi responded quietly 'the Scorpion was only following its dharma, or nature, which is to sting. And I followed my dharma, which is to save the lives of needy ones.' Therefore, Dharma becomes your duty, the moral law you are supposed to abide by despite all hardships.

This is my firm belief that the significance of this Motto 'Satyam Chara, Dharmam Vada' for our profession will guide every Corporate Governance professional to make this motto as the motto of his life and we will live this motto not in letter but in spirit while discharging all our duties in our daily lives.

I am pleased to note your participation in the initiatives ICSI is taking for you all. We are committed towards facilitation of best governance practices for our students by focusing on quality aspect of CS course. Therefore, we are in the process of launching a 90 days training program which will focus on all round development of our students. We invite your views and suggestion on the same so that it comes out as the best training program to nourish your skills and capabilities. Along with that we also invite your suggestions to mark Student Month so that this month becomes memorable month of the year.

And on a signing off note, I will urge all vibrant CS students to gain best of the knowledge from all sources on day to day basis, so that you all become your best version in your lives.

Happy reading.

Best wishes.

CS (Dr.) Shyam Agrawal
President, ICSI

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Academic Guidance

Capital Protection-Oriented Schemes*

"Life is like playing the violin in Public and learning the instrument as one goes on"

Samuel Butler

Capital protection-oriented schemes (CPOS) are instruments that aim to protect at least the initial investment, along with an opportunity to make additional gains, as per the investment objectives of the fund. However, it is important to note that there are no guaranteed returns or guaranteed capital protection.

The Securities and Exchange Board of India (SEBI) has inserted provisions in SEBI (Mutual Funds) Regulations, 1996 related to CPOS in August 2006, which enable the launching of such schemes by mutual funds for the first time in India. It protects investors from losing their capital in volatile markets while at the same time providing them an opportunity to participate in stock market. CPOS is likely to appeal to risk-averse investors.

As per the mandate of SEBI, CPOS must ensure that the debt component of the fund grows to the initial amount invested during the tenure of the fund (thereby ensuring protection of capital). Besides, they must mandatorily be rated by a credit rating agency and must invest in instruments that have the highest rating.

Benefits of Investing in CPOS

CPOS are closed-ended debt funds that typically invest a major portion (say 80%) of your money into highly secure debt instruments like AAA-rated bonds, and the remaining amount is routed towards riskier avenues like equity. It is a structure which is oriented towards protecting the principal. By the end of the stipulated term, the debt portion of the fund grows to give you back the principal while the equity portion brings the potential upside. Even if the equity market crashes, the principal amount is protected. Hence, CPOS gives you the best of both worlds.

Objective of CPOS

The objective of CPOS is to safeguard your principal amount while creating an opportunity to earn superior returns by investing in equity based investments. Such schemes are ideal for investors who want to protect their capital against the downside risk and also participate in the equity market.

However, since capital protection-oriented schemes are closed-ended schemes with maturity period of one, three and five years, investors must invest with a long-term perspective. Such funds are ideal during volatile markets having medium to low levels of inflation.

Example: - Let a fund of Rs. 100 which invests in debt securities with 10 per cent yield. To protect its capital, it will invest Rs. 90.909 in these securities so that this amount becomes Rs. 100 (at 10 per cent yield) after a year. The rest, Rs. 9.091, will be invested in equity or related instruments.

* Sunaina Bhardwaj, Consultant, ICSI.

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The value of the equity portion at the end of the tenure will be the gain. If it grows 15 per cent to Rs. 10.45, the value of the investment at the end of the tenure will be Rs. 110.45, a gain of 10.45 per cent. If the equity portion falls 15 per cent to Rs. 7.73, the gain will be 7.73 per cent.

How does Capital Protection work?

In a Hybrid CPOS, the allocation to debt instruments is done in such a way that at the end of the term of CPOS, the value of debt investment grows to the original investment in the fund. The equity portion aims to add to the returns of CPOS at maturity. The equity component is generally invested in diversified equity and equity related securities with potential for long term appreciation.

The debt portion is invested in commercial papers, certificate of deposits, bonds and non-convertible debentures that will mature along with the maturity of the fund. Let's assume that the Scheme invests 83% in highest rated Debt and Money market instruments. The 83% of the debt portfolio will grow over the tenure of the Scheme to 100% (net of annual recurring expenses) thereby protecting your capital. Rest 17% will be invested in equities and equity related instruments.

Risks associated with CPOS

The scheme offered is "oriented towards protection of capital" and "not guaranteed with returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc. The ability of the portfolio to meet capital protection on maturity to the investors can be impacted by interest rate movements in the market, credit defaults by bonds, expenses and reinvestment risk.

SEBI Guidelines on Capital Protection Oriented Schemes

SEBI has inserted provisions in SEBI (Mutual Funds) Regulations, 1996 related to CPOS on August 3, 2006 and issued a notification with further clarifications on August 14, 2006. Key provisions of the guidelines are presented below:

1. Mutual funds cannot offer a guarantee for capital protection but can only make an endeavour to protect the capital. The regulations require that in all the documents & advertisements, the mutual fund should disclose that the scheme is "oriented towards protection of capital" and "not with guaranteed returns".
2. No third party protection – The orientation towards capital protection should originate from the portfolio structure alone. The regulations do not allow for third party guarantees like a bank guarantee or an insurance cover for capital protection oriented schemes.
3. Close-ended and No Re-purchase - All capital protection oriented schemes should be close-ended and the asset management company is not allowed to repurchase any units of the scheme before maturity. This implies that there is no exit route available to the investors unless the scheme is listed on an exchange.
4. Debt component of the portfolio structure should be of the highest investment grade rating.
5. Rating – SEBI regulations state that "the proposed portfolio structure indicated in the offer document and key information memorandum must be rated by a SEBI registered credit rating agency from the view point of assessing the degree of certainty for achieving the objective of capital protection."
6. Rating should be reviewed on a quarterly basis.

Redemption of units of CPOS

As CPOS are close-ended schemes which mature at a pre-determined date, the units of CPOS cannot be redeemed by the investors directly with the Fund until the Maturity / Final Redemption date. However, the units of the Scheme are listed on the Stock Exchange(s) such as National Stock Exchange of India Ltd. (NSE) or BSE Ltd. (BSE). The units can be purchased /sold during the trading hours like any other publicly traded stock on the exchange where they are listed.

Conclusion

Capital protection fund is a structured product and it is structured in a way to suit certain kind of investors. So it can be a good option or bad option depending on your risk and return profile. It is definitely a good option for investors who are risk averse but at the same time want to participate in the equity markets. Capital protection oriented funds have some disadvantages as well. Being a closed-ended scheme, it is listed on the stock exchange and there is little chance that you will get to exit at fair value because of the poor liquidity of most of such products listed on the exchanges.

Sourced from the following web links

1. <http://www.sebi.gov.in/sebiweb/>
2. <http://www.careratings.com/pdf/market-segments/Revised%20Methodology.pdf>

Insolvency and Bankruptcy Code- A Game Changer*

Introduction

The Insolvency and Bankruptcy code is a visionary law which has attempted to make use of leapfrogging opportunity in the field of insolvency and bankruptcy regime. Under the existing regime which is sought to be changed, the rights of creditors were unclear and their application was unpredictable. India had a patchwork of laws that dealt with insolvency and resolution, which applied inconsistently to different categories of creditors. Banks have some additional protection not available to others. Banks and specified financial institutions could enforce their security rights without the intervention of the courts under SERFAESI act. However this selective approach has failed miserably and has manifested in the form of problems like mounting NPAs, long court processes being faced by the economy. The present code has approached the problem in most comprehensive manner and aims to provide an umbrella legislation for all Insolvency and bankruptcy related issues. The code aims to achieve ease of doing business in the country and attract foreign investments.

The failure of some business plans is integral to the process of the market economy. The insolvency regime attempts to create an ecosystem that encourages practice to minimise the possibility of default and ensure that genuine failures are given a quick respectful burial. Under the new code, if the debtor defaults, the control may shift to creditors, hence the debtor will think hundred times before default. When business failure takes place, the best outcome for society is to have a rapid re-negotiation between the financiers, to finance the going concern using a new arrangement of liabilities and with a new management team. The code recognises that the courts should not be burdened with business decisions and the courts need to act as referee only to oversee the process. The code does not envisage any adversarial process to adjudicate, but sets out a mechanism to oversee and ensure fairness in the process. To assist in the whole process, the code envisages to create and rely heavily on a new breed of professionals called the insolvency professionals, who are entrusted with both great powers and responsibilities under the code. Further in order to equip the adjudication forum, the insolvency professionals and the creditors with necessary quality information to take decisions, the code has provided for creation of Information utilities. The Insolvency Board and Information Utilities are unique and are not found anywhere in the world. It is hoped and expected that this code would go a long way in strengthening the economic liberty of the people and would bring it closer to the levels of civil liberty enjoyed by the people.

The present legislative framework for bankruptcy and insolvency

Individual bankruptcy and insolvency is legislated under two acts: the Presidency Towns Insolvency Act, 1909, and the Provincial Insolvency Act, 1920.

Corporate bankruptcy and insolvency is covered in a complex of multiple laws, some for collective action and some for debt recovery. These are: Companies Act, 2013 – Chapter on collective insolvency resolution by way of restructuring, rehabilitation, or reorganisation of entities registered under the Act. SICA, 1985 – exclusively deals with restructuring of distressed “industrial” firms. Under this Act, the Board of Industrial and Financial Reconstruction (BIFR) assesses the viability of the industrial company, and refers an unviable company to the High Court for liquidation. SICA 1985 stands repealed.

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Debt recovery : A civil court of relevant jurisdiction is the basic mechanism that is available to any creditor for debt recovery. If the loan is backed by security, this is enforced as a contract under the law.

However in case the creditor is banks and a specified set of financial institutions, the Recovery of Debt Due to Banks and Financial Institutions Act (RDBFI Act) 1993 gives greater powers to recover collateral at default. The law provides for the establishment of special Debt Recovery Tribunals (DRTs) to enforce debt recovery by these institutions only. The law also provides for the Debt Recovery Appellate Tribunals (DRATs) as the appellate forum.

Under certain specified conditions, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) 2002 enables specified secured creditors to take possession of collateral without requiring the involvement of a court or tribunal. This law provides for actions by secured creditors to take precedence over a reference by a debtor to BIFR. The DRT is the forum for appeals against such recovery.

Difficulties of the Present Arrangement and Need for Change in Approach

The current state of the bankruptcy process for firms is a highly fragmented framework. Powers of the creditor and the debtor under insolvency are provided for under different Acts. The lack of clarity of jurisdiction, creates a situation where one forum decides on matters relating to the rights of the creditor, while another decides on those relating to the rights of the debtor, the decisions are readily appealed against and either stayed or overturned in a higher court. A second problem exacerbates the problems of multiple judicial fora. The fora entrusted with adjudicating on matters relating to insolvency and bankruptcy may not have the business or financial expertise, information or bandwidth to decide on such matters. This leads to delays and extensions in arriving at an outcome, and increases the vulnerability to appeals of the outcome.

In such an environment of legislative and judicial uncertainty, the outcomes on insolvency and bankruptcy are poor. The World Bank (2014) reports that the average time to resolve insolvency is four years in India, compared to 0.8 years in Singapore and 1 year in London. The recovery rates obtained in India are among the lowest in the world. When default takes place, broadly speaking, lenders seem to recover 20% of the value of debt, on an NPV basis. When creditors know that they have weak rights resulting in a low recovery rate, they are averse to lend. Hence, lending in India is concentrated in a few large companies that have a low probability of failure. Lenders have an emphasis on secured credit. In this case, credit analysis is relatively easy: It only requires taking a view on the market value of the collateral. As a consequence, credit analysis as a sophisticated analysis of the *business prospects* of a firm has shrivelled. The lack of lending without collateral, and the lack of lending based on the prospects of the firm, has emphasised debt financing of asset-heavy industries. However, some of the most important industries for India's rapid growth are those which are more labour intensive. These industries have been starved of credit.

This calls for a deeper redesign of the entire resolution process, rather than working on strengthening any single piece of it. India is not unusual in requiring this. In all countries, bankruptcy laws had undergone significant changes over the period of two decades or more. For example, the insolvency resolution framework in the UK is the Insolvency Act of 1986, which was substantially modified with the Insolvency Act of 2000, and the Enterprise Act of 2002. Singapore proposed a bankruptcy reform in 2013. Several of these are structural reforms with fundamental implications on resolving insolvency.

Need for Comprehensive Code covering both Corporate and Individual Insolvency

A common insolvency and bankruptcy framework for individual and enterprise will enable more coherent policies when the two interact. For example, it is common practice that Indian banks take a personal guarantee from the firm's promoter when they enter into a loan with the firm. At present,

there are a separate set of provisions that guide recovery on the loan to the firm and on the personal guarantee to the promoter. Under a common Code, the resolution can be synchronous, less costly and help more efficient recovery.

Principles chosen to design the new Insolvency and Bankruptcy Resolution Framework

- I. *The Code will facilitate the assessment of viability of the enterprise at a very early stage.*
- II. *The Code will enable symmetry of information between creditors and debtors.*
- III. *The Code will ensure a time-bound process to better preserve economic value.*
- IV. *The Code will ensure a collective process.*
- V. *The Code will respect the rights of all creditors equally.*
- VI. *The Code must ensure that, when the negotiations fail to establish viability, the outcome of bankruptcy must be binding.*
- VII. *The Code must ensure clarity of priority, and that the rights of all stakeholders are upheld in resolving bankruptcy.*

Objectives of the Code

The objectives as stated in preamble include:-

- 1) Consolidation of Laws relating to re-organisation and insolvency resolution
- 2) Resolution in time bound manner for maximisation of value of assets
- 3) To promote entrepreneurship
- 4) To promote availability of credit
- 5) To balance interests of all the stakeholders
- 6) Alteration in the order of priority of payment of Government dues
- 7) To establish Insolvency and Bankruptcy Board of India

The Insolvency Resolution Process (IRP)

For some firms, the right answer after default is to take the firm into liquidation. But there may be many situations in which a viable mechanism can be found through which the firm is protected as a going concern. To the extent that this can be done, the costs imposed upon society go down, as liquidation involves the destruction of the organisational capital of the firm.

Currently, the Companies Act 2013 permits the following parties to file an application before NCLT for a declaration that company is sick - (a) the company, (b) any secured creditor, (c) the Central Government, (d) the Reserve Bank of India, (e) State Government, (f) public financial institution, (g) a State level institution, (h) a scheduled bank. Even under the SARFAESI, 2002, debt enforcement rights are available for secured creditors only. However, the Committee proposes that any creditor, whether financial or operational, should be able to initiate the insolvency resolution process (IRP) under the proposed code. It may be noted that operational creditors will include workmen and employees whose past payments are due. The Committee also recommends that a resolution plan must necessarily provide for certain protections for operational creditors. This will empower the workmen and employees to initiate insolvency proceedings, settle their dues fast and move on to some other job instead of waiting for their dues for years together as is the case under the existing regime.

The strategy proposed by the Committee runs as follows, when default takes place an Insolvency Resolution Process (IRP) can be initiated and run for as long as 180 days. The IRP is overseen by an “Insolvency Professional”(IP) who is given substantial powers.

The IP makes sure that assets are not stolen from the company, and initiates a careful check of the transactions of the company for the last two years, to look for illegal diversion of assets. Such diversion of assets would induce criminal charges.

While the IRP is in process, the law enshrines a “calm period” where creditors stay their claims. This gives a better chance for the firm to survive as a going concern. For the 180 days for which the IRP is in operation, the creditors committee will analyse the company, hear rival proposals, and make up its mind about what has to be done.

When 75% of the creditors agree on a revival plan, this plan would be binding on all the remaining creditors. If, in 180 days, no revival plan achieves support of 75% of the creditors, the firm goes into liquidation.

In limited circumstances, if 75% of the creditors committee decides that the complexity of a case requires more time for a resolution plan to be finalised, a one-time extension of the 180 day period for up to 90 days is possible with the prior approval of the adjudicator. This is starkly different from certain present arrangements which permit the debtor / promoter to seek extensions beyond any limit.

This approach has many strengths:

- Asset stripping by promoters is controlled after and before default.
- The promoters can make a proposal that involves buying back the company for a certain price, alongside a certain debt restructuring.
- Others in the economy can make proposals to buy the company at a certain price, alongside a certain debt restructuring.
- All parties know that if no deal is struck within the stipulated period, the company will go into liquidation. This will help avoid delaying tactics. The inability of promoters to steal from the company, owing to the supervision of the IP, also helps reduce the incentive to have a slow lingering death.
- The role of the adjudicator will be on process issues: To ensure that all financial creditors were indeed on the creditors’ committee and that 75% of the creditors do indeed support the resolution plan.

Liquidation

Firms go into liquidation through one of two paths. Sometimes, the creditors committee can quickly decide that the right path is to go into liquidation. Alternatively, if 180 days go by and no one plan is able to obtain the required super-majority in the creditors’ committee, in this case also, liquidation is triggered.

Liquidation will be led by a regulated insolvency professional, the liquidator. In this process, the assets of the company are held in trust. The rights of secured creditors are respected: they have the choice of taking their collateral and selling it on their own. The recoveries that are obtained are paid out to the various claimants through a well-defined waterfall.

Financial Creditor, Operational Creditor and Distribution of Assets

The Committee has recommended to keep the right of the Central and State Government in the distribution waterfall in liquidation at a priority below the unsecured financial creditors in addition to all kinds of secured creditors for promoting the availability of credit and developing a market for unsecured financing (including the development of bond markets). In the long run, this would increase the availability of finance, reduce the cost of capital, promote entrepreneurship and lead to faster economic growth. The government will also be the beneficiary of this process as economic growth will increase revenues. Further, efficiency enhancement and consequent greater value captured through the proposed insolvency regime will bring in additional gains to both the economy and the exchequer.

In view of the committee's recommendation, the code has classified the Creditors into two categories and lays down the rights of both categories of creditors in relation to initiating resolution process and other rights of both the classes of creditors and also lays down the order of priority in distribution of assets in case of liquidation.

The most outstanding feature under this classification is that statutory dues have been recognised as Operational debt and therefore Operational Creditor. As per Section 5(20) "operational creditor" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred.

Section 5(21) of the IBC states that "operational debt" means a claim in respect of the provision of goods or services including employment or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority.

Distribution of Assets (from the proceeds from the sale of the liquidation assets)

Section 52 prescribes that, a secured creditor in the liquidation proceedings may —

- (a) relinquish its security interest to the liquidation estate and receive proceeds from the sale of assets by the liquidator in the manner specified in section 53; or
- (b) realise its security interest in the manner specified in this section.

Section 53 prescribes for the Distribution of Assets. It states that notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, namely :—

- (a) the insolvency resolution process costs and the liquidation costs paid in full;
- (b) the following debts which shall rank equally between and among the following :—
 - (i) workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and
 - (ii) debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;
- (c) wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;
- (d) financial debts owed to unsecured creditors;
- (e) the following dues shall rank equally between and among the following:—
 - (i) any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated

Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;

(ii) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest.

(f) any remaining debts and dues;

(g) preference shareholders, if any; and

(h) equity shareholders or partners, as the case may be.

Institutional Mechanism provided for by the Code

The Institutional mechanism comprises of the following pillars:-

1. Information Utilities
2. Insolvency Professionals
3. Insolvency Professional Agencies
4. Insolvency and Bankruptcy Board (IBBI) and
5. The Bankruptcy and Insolvency Adjudicators

Information Utilities

The Bankruptcy code provides for a unique regulatory regime in Indian Context. Unlike the existing regulators like RBI, SEBI, CCI, IRDAI and so on, which themselves perform the adjudicatory roles and also, receive all information and returns prescribed under the various legislations under which they are formed, the Bankruptcy board has virtually outsourced these functions. The Bankruptcy code sets out the mechanism and has put in place checks and balances to ensure the smooth running under this unprecedented structure. The Information Utility is a unique concept in as much as under all existing laws, the information and returns have to be filed to the regulator itself, however under the code, this function has been outsourced to Information Utility, and the board has been given the powers to register and monitor the functioning of these utilities. Similarly, the adjudicatory role will be performed by NCLT for Corporate matters and by DRT for Individual cases and the Board will not have any direct role.

Insolvency Professionals

A two tier regulatory structure has been contemplated for the Insolvency Professionals. The persons interested in acting as Insolvency Professionals, can get registered with the board only if they approach through Insolvency Professional Agency. The roles and functions of Insolvency Professional Agency has been provided under the code and regulations prepared under the code. The same has been discussed under the heading opportunities under the code below.

Insolvency Professional Agency

The following functions have been laid down for Insolvency Professional Agency:-

- a) grant membership
- b) lay down standards of professional conduct for its members
- c) monitor the performance of its members
- d) safeguard the rights, privileges and interests of insolvency professionals who are its members;
- e) suspend or cancel the membership of insolvency professionals who are its members on the grounds set out in its bye-laws
- f) redress the grievances of consumers against insolvency professionals who are its members; and

- g) publish information about its functions, list of its members, performance of its members and such other information as may be specified by *regulations*

The Bankruptcy and Insolvency Adjudicators

Resolution under the Code involves two different phases, for both firms or individuals. The first phase is where insolvency is resolved, and is referred to as the Insolvency Resolution Process or IRP. If a solution is not reached within a specified time, the second phase of resolving bankruptcy or insolvency is triggered. It is referred to as liquidation for entities and bankruptcy for individuals. In both these phases, insolvency professionals are involved in managing the processes although their roles differ from one phase to another. The Code provides various powers to the insolvency professionals at each stage which can be used subject to approval from the adjudicator. The adjudicator is akin to a bankruptcy judge whose main objective is to ensure that the insolvency or bankruptcy resolution is being performed within the framework laid down by the law.

Broadly the jurisdiction on firm insolvency and liquidation has been vested with National Company Law Tribunal (NCLT), whereas the jurisdiction on individual insolvency and bankruptcy has been vested with Debt Recovery Tribunal (DRT).

Opportunities under the Code to act as Insolvency Professional

The Code creates a new breed of professionals called Insolvency Professionals.

Sl. No.	Role/opportunity
1	Undertaking Insolvency resolution process of Companies and LLP
2	Undertaking liquidation process of Companies and LLP
3	Fresh start process for Individual and partnership firm (not notified)
4	Undertaking Insolvency resolution process for Individual and Partnership firms (not notified)
5	To represent creditor in the creditor committee meeting.

Expected benefits from the code

A better functioning bankruptcy process would yield benefits in numerous directions:

Misplaced emphasis on secured credit

At present, many lenders are comfortable giving loans against (some) collateral. The concept of looking at the cash flows of a company and giving loans against that is largely absent. This has created an emphasis on debt financing for firms who have fixed assets. Many important business opportunities, which do not have much tangible capital, tend to face financing constraints.

Value destruction in corporate distress

When a firm has secured credit, and fails on its obligations, the present framework (SARFAESI) emphasises secured creditors taking control of the assets which were pledged to them. This tends to disrupt the working of the company. The present frameworks do not allow for the possibility of protecting the firm as a going concern while protecting the cash flows of secured creditors.

Poor environment for credit

While SARFAESI has given rights to creditors on secured credit, the overall recovery rates remain low particularly when measured on an NPV basis. This creates a bias in favour of lending to a small set of very safe borrowers, and an emphasis on using more equity financing which is expensive. This makes many projects unviable. Better access to credit for new entrepreneurs will create greater economic dynamism by increasing competition.

Industrial disease

The lack of rapid resolution of corporate distress leads to slow multi-year process of industrial disease. Bankruptcy reform would allow a faster process through which society would put capital and labour to work in a business, and rapidly change course when that business did not work. This will foster more risk taking and better use of capital. The capital and labour that is blocked in industrial disease will be reduced.

Failure of Auctions

At present, in many public sector settings, auctions tend to go wrong because some bidders propose values which are too low. The bidders know that in the absence of an efficient bankruptcy process, they will not be displaced from their concession agreement, and they will have the ability to renegotiate terms from a position of strength. An efficient bankruptcy code would yield a better answer: When a project gets into trouble, it would be resolved using the formal bankruptcy process.

Corporate bond market development

The natural financing strategy in all countries is for large companies (e.g. the top 500 firms) to obtain all their debt financing from the bond market. This channel has been choked off in India, partly owing to the fact that corporate bond holders obtain bad recovery rates under the present arrangements. Bankruptcy reform would yield higher recovery rates for corporate bond holders, and remove one barrier that impedes the corporate bond market. It is important to emphasise, however, that this is not the only barrier which holds back the corporate bond market.

Conclusion

The Insolvency and Bankruptcy Board of India was established on October 1, 2016 in accordance with the provisions of The Insolvency and Bankruptcy Code, 2016. However many provisions of the code are still to be notified. The information utilities are yet to be set up. However the Liquidation Process regulations, Model Bye-laws and governing board of Insolvency professional agencies regulations, and Insolvency resolution process for corporate persons has already been notified. The SICA act repeal act has also been notified. Now it has to be seen how fast the present system is transformed and we start reaping the benefits of this revolutionary reform, which would definitely change the goal-posts and completely change the game.

References

The report of the Bankruptcy Law Reforms Committee Volume 1, 2015.



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

February 27, 2017

Attention Students

Applicability of the Finance Act for June 2017 Examinations

Students appearing in the following Papers in June 2017 Examinations

Executive Programme

(i) Tax Laws and Practice (Module-1, Paper-4)

Professional Programme

(ii) Advanced Tax Laws and Practice (Module-3, Paper-7)

May note as follows:

1. For Direct taxes, Finance Act, 2016 is applicable.
2. Applicable Assessment Year is 2017-18 (Previous Year 2016-17).
3. Since, Wealth Tax Act, 1957 has been abolished w.e.f. 1st April, 2015. The questions from the same will not be asked in examination from December, 2015 session onwards.
4. For Indirect Taxes, all changes made by the Finance Act, 2016 are also applicable.
5. Students are also required to update themselves on all the relevant Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBEC & Central Government, on or before six months prior to the date of the June 2017 Examination.

Supplements covering major Amendments, Notifications, Circulars etc. made/issued under Finance Act, 2016 will be uploaded under the 'Academic Corner' of the Institute's website.

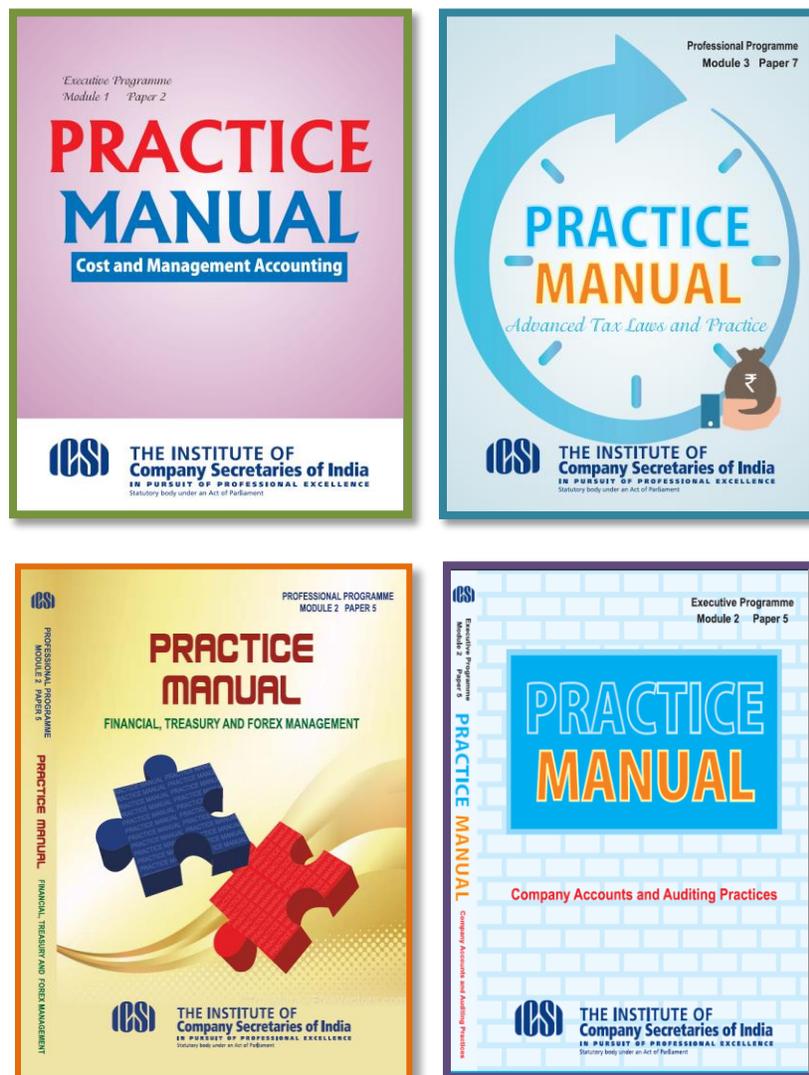
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To build competency in practical oriented subjects by providing the students with a pool of solved practical problems, **Practice Manual** for the following papers have been released by the Institute.

- Cost and Management Accounting (Executive Programme)
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From Shree Mahavir Publications:

- Vyavsayik Arthshasttra, Part – I, by M D Aggarwal
- Vyavsayik Vatavaran Avem Udhamitta by Gupta & Chaturvedi
- Vyavasayik Prabandh, Neeti shastra Avem Sanchar, by Sharma & Chaturvedi,
- Vyavasayik Arthashasttra Part – II, by S C Sharma,
- Lekhankan Ke Mool tatv Avem Ankenshan, by P C Gupta & C L Chaturvedi
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- Prabhandh Lekhanken by M D Aggarwal & N P Aggarwal
- Lagat Lekhanken by S N Maheshwari & S N Mittal
- Cost Accounting – Theory & Problems by Maheshwari SN & Mittal SN
- Cost Accounting & Financial Management, by S N Maheshwari & S N Mittal
- Audhyogik, Shram Avem Samanye Vidhi by Jain & Gupta
- Pratibhouthi Sanniyam Avem Anupalan, by Jain & Gupta
- Adhunik Bhartiya Company Adhinyam by M C Kuchhal
- Adhunik Bhartiya Company Law by M C Kuchhal

From Taxmann Publications:

- Vyaparik Evam Samanya Vidhi by Shubham Aggarwal

Bharat Law House:

- Systematic Approach to Taxation Containing Income Tax & Indirect Taxes by Dr. Girish Ahuja & Dr. Ravi Gupta

Eastern Book Company:

- Administrative Law (Prashasanik Vidhi) by C K Tekwani
- Consumer Protection Law (Upbhokta Sanrakshan Vidhi) by S P Gupta
- Company Law (Company Vidhi) by Avtar Singh
- Constitution of India (Bharat KaSamvidhan) by EBC
- Art of Conveyancing and Pleading (Abhivachonon ke Prarooparn aur Abhihastantarn - lekhan ki kala) by Murli Manohar
- Systematic Approach to Income Tax, Service Tax & VAT (Hindi Edn.) by Dr. Girish Ahuja

CORPORATE LAWS

Landmark Judgement

INDIAN CHEMICAL PRODUCTS LTD. v. STATE OF ORISSA & ANR [SC]

Civil Appeal No. 303 of 1963

J.R. Mudholkar, R. S. Bachawat, & Raghubar Dayal, JJ. [Decided on 05/05/1966]

Equivalent citations: 1967 AIR 253; 1966 SCR 380; (1966) 36 comp Cas 592.

Companies Act - transmission of shares by operation of law - whether board of directors have discretion to reject transmission - Held, No.

Brief facts : Indian Chemical Products, Ltd had seven share-holders. The Maharaja of Mayurbhanj subscribed and paid for 7,500 shares. The remaining six shareholders hold 150 shares only. All the shareholders are signatories to the memorandum of association of the company. The State of Orissa claimed that by reason of the constitutional changes since the declaration of independence, all the shares held by the Maharaja of Mayurbhanj have now vested in it by operation of law. The State also based its claim to the shares on a formal instrument of transfer executed by the Maharaja.

On March 16, 1950, the Government of Orissa lodged the share scrip and the transfer deed with the company, and requested it to make the necessary changes in the share register. The Government as also the Maharaja, through his agent, the Imperial Bank of India, repeatedly requested the company to register the Secretary to the Government of Orissa, Finance Department as the holder of the shares in place of the Maharaja.

There was protracted correspondence in the matter for over three years and eventually on May 16, 1953, the board of directors of the company refused to register the transfer. On December, 1, 1953, Sri S. K. Mandal, attorney for the State of Orissa, requested the company to record the name of the State as the owner of the shares in the share register, but the company declined to do so. On February 9, 1955, the State of Orissa filed an application under [s. 38](#) of the Indian Companies Act, 1913 in the High Court of Orissa asking for rectification of the share register by inserting its name as the holder of the shares in place of the Maharaja. The company and the Maharaja were impleaded as respondents.

The application was contested by the company only. On November 22, 1956, Ray, J. allowed the application. On September 13, 1957, he passed a supplemental order directing the filing of the notice of rectification with the Registrar within a fortnight. On September 5, 1960, a Division Bench of the High Court dismissed the appeal preferred by the company. The company now appeals to this Court on a certificate granted by the High Court.

Decision : Appeal dismissed.

Reason : Both courts concurrently held that (1) the title to the shares vested in the State of Orissa by operation of law; (2) the refusal of the board of directors to register the transfer was mala fide; (3) the State of Orissa was entitled to rectification of the share register and a proper case for the exercise of the Court's jurisdiction under s. 38 of the Indian Companies Act, 1913 had been made out; (4) the petition was not liable to be dismissed on the ground that the State had asked the company to register the name of the Secretary to the Government of Orissa, as the shareholder in place of the Maharaja. The appellate Court also held that under the articles of association of the company the board of

directors had no power to refuse registration of a transfer where the transfer was by operation of law. The appellant challenges the correctness of these findings.

The State of Mayurbhanj was one of the feudatory States of Orissa under the suzerainty of the British Crown. As from August 15, 1947, with the declaration of independence the paramountcy of the British Crown lapsed. Thereafter, steps were taken for the integration of the State with the Dominion of India. On October 17, 1948, the Maharaja of Mayurbhanj signed an agreement for the merger of the State with the Dominion. By this agreement, the Maharaja completely ceded to the Dominion his sovereignty over the State of Mayurbhanj as from November 9, 1948. Article 4 of the agreement allowed the Maharaja to retain the ownership of his private properties only as distinct from the State properties. On and from November 9, 1948, as a necessary consequence of the cesser of sovereignty all the public properties of the State including the 7,500 shares in the company vested in the Dominion. By operation of law in consequence of the change of sovereignty, all the public properties of the State which were vested in the Maharaja as the sovereign ruler devolved on the Dominion as the succeeding sovereign.

As from January 1, 1949, the Government of India in exercise of its powers under s. 3(2) of the Extra Provincial Jurisdiction Act (47 of 1947) delegated to the Government of Orissa the power to administer the territories of the merged State. On August 1, 1949, the States Merger (Governors' Provinces) Order, 1949 came into force, and in consequence of s. 5(1) of the Order, all property vested in the Dominion Government for purposes of governance of the merged State became from that date vested in the Government of Orissa, unless the purposes for which the property was held were central purposes. By a certificate dated November 10, 1953, the Government of India declared that the 7,500 shares were not held for central purposes. Under the Constitution which came into force on January 26, 1950, the territories of the merged State were included in the State of Orissa. By reason of these successive constitutional changes, the shares became vested in the State of Orissa. The State is now the legal owner of the shares and the directors of the company are bound to enter its name in the register of members, unless there is one restrictive provision in the articles authorising them to refuse the registration.

The company contends that under its articles, the directors have the power to refuse the registration. It relies on [art. 11](#), which reads:-

"The Board of Directors shall have full right to refuse to register the transfer of any share or shares to any person without showing any cause or sending any notice to the transferee or transferor, The Board may refuse to register any transfer of shares on which the Company has lien."

Article 1-A attracts the regulations in Table A of the First Schedule to the Indian Companies Act, 1913 so far as they are applicable to private companies and are not inconsistent with the articles. The regulations in Table A make a distinction between transfer and transmission of shares. In respect of a transfer, they require that the instrument of transfer shall be executed both by the transferor and the transferee. A transmission by operation of law is not such a transfer. In *In re. Bentham Mills Spinning Company (1)*, James, L.J. said "In Table A the word 'transmission' is put in contradistinction to the word 'transfer'. One means a transfer by the act of the parties, the other means transmission by devolution of law." Article 11 refers to transfers. A devolution of title by operation of law is not within its purview. Being a restrictive provision, the article must be strictly construed. In the instant case, the title to the shares vested in the State of Orissa by operation of law, and the State did not require an instrument of transfer from the Maharaja to complete its title, Article 11 does not confer upon the board of directors a power to refuse recognition of such a devolution of title. We may add that we express no opinion on the question whether such an article applies to an involuntary transfer of

shares by a Court sale having regard to the provisions of O.21, r. 80 of the Code 'of Civil Procedure with regard to the execution of necessary documents of transfer.

Clause 22 of the regulations in Table A read with art. 1-A confers power upon the board of directors to decline registration of transmission of title in consequence of the death or insolvency of a member. In the instant case, there is no transmission of title in consequence of death or insolvency, and clause 22 has no application. Under the articles, the directors had therefore no power to refuse registration of the devolution of title on the State of Orissa by operation of law in consequence of the constitutional changes.

Though the State of Orissa had acquired title to the shares by operation of law, by way of abundant caution it obtained a deed of transfer and lodged it with the company together with the share scrip. The transfer deed was duly stamped and complied with all the formalities required by law. The claim of the State of Orissa based upon the transfer deed was within the purview of Art. 11. Even with regard to this claim, the Courts below concurrently held that the board of directors acted mala fide in refusing to register the transfer. This finding is amply supported by the materials on the record. In spite of the fact that the State had filed with the company a certificate of the Collector of Stamp Revenue, West Bengal, that no stamp duty was payable on the transfer, the company raised the objection that the transfer deed must be stamped. To avoid this objection, the Government stamped the deed and again lodged it with the company. For over three years, the directors delayed registration of the transfer on frivolous pretexts. On May 16, 1953, the directors without assigning any reason declined to register the transfer. Before the High Court, the company asserted that the registration was refused because the Maharaja of Mayurbhanj was under an obligation to execute an agreement conferring valuable rights on the company and the State of Orissa had failed to honour this obligation. Reliance was placed on cl. 6 of the company's memorandum of association, which stated that the company and the Maharaja proposed to enter into an agreement and a copy of the proposed agreement was annexed. Clause 6 shows that there was a proposal between the parties to enter into an agreement, but there was no concluded agreement between them, nor was there any binding obligation on the Maharaja to execute an agreement. The directors could not use their power of declining to register the transfer under Art. 11 for the purpose of forcing the State of Orissa to enter into the proposed agreement. Actually, the reason given at the trial was an afterthought. The Imperial Bank of India representing the Maharaja was pressing for registration of the transfer. By its letter dated March 17, 1953, the company assured the Bank that the registration would be effected shortly. Nevertheless, on May 16, 1953 the directors capriciously refused to register the transfer.

The power under Art. 11 to refuse registration of the transfer is a discretionary power. The directors must exercise this power reasonably and in good faith. The Court can control their discretion if they act capriciously or in bad faith. The directors cannot refuse to register the transfer because the transferee will not enter into an agreement which the directors conceive it to be for the interests of the company.

We cannot accept the contention that the petition was liable to be dismissed because the State of Orissa had asked for registration in the name of the Secretary, Finance Department. No such objection was taken by the company, although it had taken numerous other objections. Moreover, by letter dated December 1, 1953, Shri S. K. Mandal, the attorney for the State of Orissa, had definitely called upon the company to record the name of the State as the owner of the shares in the share register. In spite of this letter, the company refused to make the necessary registration.

The Maharaja of Mayurbhanj has ceased to be the owner of the shares. The State of Orissa, is now their owner, and has the legal right to be a member of the company and is entitled to say that the

company should recognise its membership and make an entry on the register of the fact of its becoming a member and its predecessor-in-title having ceased to be a member. The name of the State of Orissa has, without sufficient reason, been omitted from the register and there is default in not entering on the register the fact of the Maharaja having ceased to be a member. The Court's jurisdiction under S. 38 is, therefore, attracted. The High Court rightly ordered the rectification in the exercise of its summary powers under S. 38. The jurisdiction created by S. 38 is very beneficial and should be liberally exercised. We see no reason why the Court should deny the applicant relief under S. 38. The directors of the appellant company on the most frivolous of objections have prevented the State of Orissa from becoming a member for the last 16 years. It is a matter of regret that justice has been obstructed so long. There is no merit in this appeal. The appeal is dismissed with costs. The appellant company do forthwith carry out the order of rectification passed by the Courts below in case the order has not been carried out yet.

GENERAL LAWS

MGR INDUSTRIES ASSOCIATION & ANR v. STATE OF U P & ORS [SC]

Civil Appeal No. 1362 of 2017(Arising out of SLP(C) No.25529 of 2014)

Ranjan Gogoi & Ashok Bhushan, JJ. [Decided on 03/02/2017]

Section 12A of the U.P. Industrial Area Development Act, 1976 read with article 243Q of the constitution of India - industrial area not notified - panchayat levied tax - whether tenable- Held, Yes.

Brief facts : Appellant No.1 is an Industries Association whose members are running small industries in Hapur. Zila Panchayat, Hapur initiated proceedings for realisation of tax for members of the appellant Association which was objected to by way of a representation, before the State Government, on the ground that it is an industrial area under the U.P. Industrial Area Development Act, 1976 (the Act) and therefore no panchayat tax could be recovered from them. On the contrary, the State Government held that although the area has been declared as industrial area under the Act, but no notification having been issued as industrial township within the meaning of Article 243-Q (1) proviso of the Constitution, the Zila Panchayat / Nagar Panchayat is entitled to realise tax and appellants cannot claim exemption from taxation by local authority.

Aggrieved by the above order of the State Government, appellants challenged the decision before the High Court under a writ, which was dismissed by upholding the decision of the State Government. Aggrieved by the judgment of the High Court, the appellants have filed this appeal.

Decision : Appeal dismissed.

Reason : In the case before us, it has not been pleaded that any notification referable to proviso to Article 243(Q) (1) has yet been issued. It shall also be relevant to refer the judgment of this Court in *Saij Gram Panchayat v. State of Gujarat and others, 1999 (2) SCC 366*, where this Court had occasion to consider the proviso to Article 243-Q sub-clause (1) in the context of Gujarat Industrial Development Act, 1962.

After insertion of Part IX-A in the Constitution, the Gujarat Municipalities Act, 1962 was also amended by adding Section 264-A. It was provided under Section 264-A that notified area means an urban area or part thereof specified to be an industrial township area under the proviso to Article 243-Q(1) of the Constitution of India. Paragraphs 10 and 11 of the judgment are extracted below:

"10. The Gujarat Municipalities Act, 1962 was amended on 20-8-1993 in view of the insertion of Part IX-A in the Constitution. Section 264-A was substantially amended. It now provided:

"264-A. For the purpose of this chapter, notified area means an urban area or part thereof specified to be an industrial township area under the proviso to clause (1) to Article 243-Q of the Constitution of India."

Thus, as a result of this amendment in the Gujarat Municipalities Act, as industrial area under the Gujarat Industrial Development Act, which is notified under Section 16 of the Gujarat Industrial Development Act, would become a notified area under the new Section 264-A of the Gujarat Municipalities Act and would mean an industrial township area under the proviso to clause (1) of Article 243-Q of the Constitution of India.

11. On 7-9-1993, the Government of Gujarat issued a notification under Section 16 of the Gujarat Industrial Development Act declaring Kalol Industrial Area as a notified area under Section 264-A of the Gujarat Municipalities Act. By another notification of the same date 7-9-1993, the Government of Gujarat excluded the notified area from Saij Gram Panchayat under Section 9(2) of the Gujarat Panchayats Act, 1961."

Thus, for treating industrial area as Industrial Township notification under proviso to Article 243-Q (1) was contemplated which the statutory scheme under the 1976 Act is also.

In view of the foregoing discussion, we are of the view that it was rightly held by the High Court that exemption under Article 12-A of the 1976 Act was not available in the facts of the above case. The appellants were not entitled for the reliefs claimed in the writ petition. In the result, the appeal is dismissed.

TAX LAWS

SAFETY RETREADING CO. PVT. LTD v. COMMISSIONER OF CENTRAL EXCISE [SC]

Civil Appeal No(S).641/2012

Ranjan Gogoi & Ashok Bhushan, JJ. [Decided on 18/01/2017]

Rethreading of tyres - service tax thereon - local sales tax act considered 70% of the gross value of service as material portion - service tax authorities levied service tax on the entire gross value - whether tenable - Held, No.

Brief facts : The main issue for consideration in this appeal is whether in a contract for rethreading of tyres, service tax is leviable on the total amount charged for retreading including the value of the materials/goods that have been used and sold in the execution of the contract.

Decision : Appeal allowed.

Reason : The exigibility of the component of the gross turnover of the assessee to service tax in respect of which the assessee had paid taxes under the local Act where under it was registered as a Works Contractor, would no longer be in doubt in view of the clear provisions of Section 67 of the Finance Act, 1994, as amended, which deals with the valuation of taxable services for charging service tax and specifically excludes the costs of parts or other material, if any, sold (deemed sale) to the customer while providing maintenance or repair service. This, in fact, is what is provided by the Notification dated 20th June, 2003 and CBEC Circular dated 7th April, 2004, extracted above, subject, however, to the condition that adequate and satisfactory proof in this regard is forthcoming from the assessee. On the very face of the language used in Section 67 of the Finance Act, 1994 we cannot subscribe to the view held by the Majority in the appellate Tribunal that in a contract of the kind under consideration there is no sale or deemed sale of the parts or other materials used in the execution of the contract of repairs and maintenance. The finding of the appellate Tribunal that it is the entire of the gross value of the service rendered that is liable to service tax, in our considered

view, does not lay down the correct proposition of law which, according to us, is that an assessee is liable to pay tax only on the service component which under the State Act has been quantified at 30%.

An argument has been advanced that there is no evidence forthcoming from the side of the assessee that the value of the goods or the parts used in the contract and sold to the customer amounts to seventy per cent (70%) of the value of the service rendered which is the taxable component under the State Act. The aforesaid argument overlooks certain basic features of the case, namely, the undisputed assessment of the assessee under the local Act; the case projected by the Department itself in the show cause notice; and thirdly the affidavit filed before this Court by one S. Subramanian, Commissioner of Central Excise, Salem.

No dispute has been raised with regard to the assessment of the appellant on its turnover under the local/State Act, insofar as payment of value added tax on that component (70%) is concerned. A reading of the show cause notice dated 24th January, 2008 would go to show that the entire thrust of the Department's case is the alleged liability of the appellant – assessee to pay service tax on the gross value. In the aforesaid show cause notice, the details of the value of the goods, raw materials, parts, etc. and the value of the services rendered have been mentioned and service tax has been sought to be levied at the prescribed rate of ten per cent (10%) on the differential amount. It is now stated before us that the aforesaid figures have been furnished by the assessee himself and, therefore, must be understood not to be authentic. This, indeed, is strange. No dispute has been raised with regard to the correctness of the said figures furnished by the assessee in the show cause notice issued to justify the stand now taken before this Court; at no point of time such a plea had been advanced. We, therefore, in the light of what has been discussed above, set aside the majority order of the appellate Tribunal.

FALCON PROGRESS LTD. v. SARA INTERNATIONAL LTD. [DEL]

EX.P.25/2014 & EX. APPL. (OS) 582/2014

Vibhu Bakhru, J. [Decided on 14/02/2017]

Arbitration and Conciliation Act, 1996 - execution of foreign award - challenge as to validity of the contract - whether tenable - Held, No.

Brief facts : The above captioned petition has been filed by Falcon Progress Limited (hereafter 'FPL'), a company registered under the laws of Hong Kong, for enforcement of the foreign award dated 22.11.2012 as corrected by the award dated 21.12.2012 (hereafter 'the impugned award'). The impugned award was rendered by the sole arbitrator pursuant to arbitration proceedings conducted under the rules of Singapore International Arbitration Centre (SIAC) in respect of disputes between FPL and Sara International Ltd. (hereafter 'Sara'), the Judgment Debtor.

Sara has filed the present application under Section 48 of the Arbitration and [Conciliation Act](#), 1996 (hereafter 'the Act') *inter alia* praying that enforcement of the impugned award be declined.

Decision : Objections dismissed.

Reason : The principal question to be considered is whether there was a concluded contract between the parties. The undisputed facts are that on 24.04.2009 at 03:33 p.m., Ms Daisy Liu of FPL sent an e-mail to Mr Gill of Sara attaching therewith a final version of the agreement for signing. The e-mail clearly stated: "Attached please find the final version of the contract for signing. Please kindly send us the signed contract for counter-signing today with thanks". In response to the said mail, Mr Gill of Sara sent an e-mail on 24.04.2009 at 6:23 p.m. attaching a signed copy of the agreement. Mr Gill clearly stated: "Please find enclosed herewith signed contract. Kindly let us have the counter signed & stamped copy". Admittedly, the signed agreement was attached with the said mail. Thereafter, Ms Daisy Liu sent another mail at 6:47 p.m. attaching a counter signed scanned copy of the agreement which was earlier signed and sent by Sara. The said mail, *inter alia*, reads as under:-

"Attached please find the co-signed contract. We'll send you the LC format early next week. Please kindly nominate vessel a sap so that we can determine the LC quantity and amount."

It is not disputed that the agreement attached with the mail of FPL was the same agreement which was subsequently signed on behalf of Sara and, thereafter, counter-signed on behalf of FPL. In the circumstances, the contention that the parties had only agreed to agree and there was no concluded contract between the parties is unsustainable. The Arbitral Tribunal had also considered the aforesaid contention and rejected the same.

A plain reading of the agreement indicates that all essential terms had been agreed to between the parties. The contention that since FPL had requested Sara to indicate the name of the vessel and the quantity for opening of the LC, the signed agreement attached with the mail could not be considered as a concluded contract, is unsustainable. FPL's request for nomination of the vessel and for informing the quantity of goods being shipped is not inconsistent with the terms of the agreement. Although, it is correct that FPL had agreed to open LC in favour of Sara within a period of seven days from signing of the contract to cover the entire value of shipment; the same is consistent with FPL's request to Sara to intimate the quantities to be shipped as well as the nominated vessel.

In the present case, it is not disputed that the agreement attached with the emails referred hereinabove contained an arbitration clause and, therefore, the contention that there is no arbitration agreement between the parties is also devoid of any merits.

The next issue to be considered is whether the impugned award falls foul of the fundamental policy of Indian law inasmuch as the Arbitral Tribunal had awarded damages in favour of FPL. The finding of the Arbitral Tribunal that Sara had breached the agreement cannot be assailed in these proceedings. The said finding is final and binding. The only issue advanced was that award of damages without sufficient proof of loss would fall foul of the fundamental policy of Indian law.

Both the parties were ad idem that in case of breach of agreement, the damages to be awarded were to be measured in terms of [Section 51\(3\)](#) of the Sale of Goods Act, 1979 (UK). The controversies raised by Sara included the determination of the market value and the relevant date in reference to which the market value was to be determined. However, it is not disputed that the parties had agreed on a list of market prices on various dates which were drawn from Umetal Figures. On the basis of the said list, the Arbitral Tribunal determined the market value of the ore by making due adjustments including on account of moisture content. It is relevant to note that computation of the difference between the market value and the contracted value is not in dispute. No contentions have been advanced in this court assailing the aforesaid calculation. The only contention advanced is that since FPL had not procured the goods in question from another source at a higher value, no damages could be awarded to FPL. It was earnestly contended that FPL was a trader and, therefore, would have suffered actual loss only if it had further transacted the goods or had procured the goods at a higher price. The aforesaid contention is also unmerited. A trader is not required to show that it has procured the goods at a higher price in order to claim damages. It is sufficient for a trader to show that the market value of the goods promised to it had increased. It is well settled that the difference in the contracted value and the market value of the goods which the seller has failed to deliver represents the amount that the buyer must obtain to put itself in the position, it would have been if the agreement was duly performed by the seller. Thus, FPL is entitled to the difference between the market price and the contracted value of the goods as representing the damages actually suffered by FPL. The fact that the goods at the contracted value were not delivered to the trader would itself indicate that it had suffered a loss of drop in value. In view of the above, the application is dismissed.



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Team ICSI

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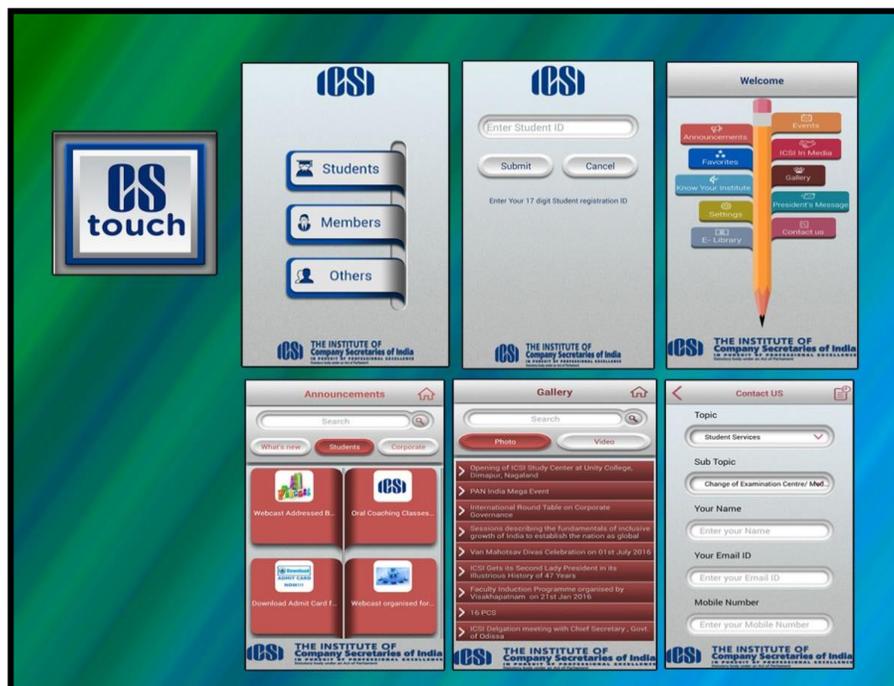
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Complete Postal Address with Pin code

CANCELLATION OF PROVISIONAL ADMISSION

Provisional admission of the students, who fail to submit/upload the requisite proof of having passed the graduation examinations within the stipulated time period of six months shall stand cancelled and no refund of fee will be made.

Change of Address/Resetting Password

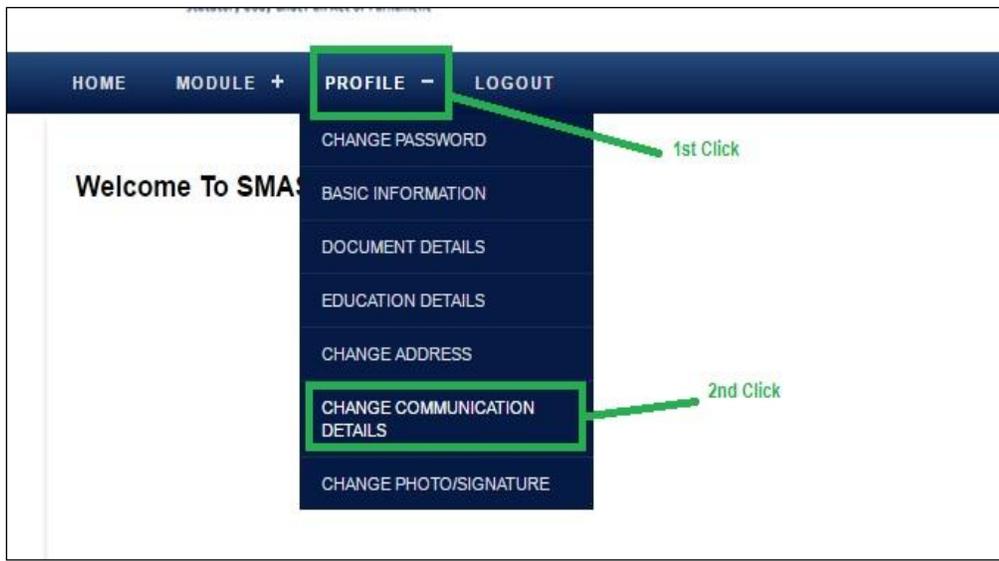
Students are advised to update their addresses instantly through online services option at www.icsi.edu. Their Registration Number shall be their user Id itself. Students can also reset their

password anytime (The new password will be displayed on the screen). The process is given below:

Manual for Change of Mobile number, Email Id, Address and resetting password

Step 1: Log in with valid credentials on smash.icsi.in

Step 2: Change Mobile Number and Email address



Step 3:

A screenshot of the 'Change Communication Details' form in the SMA system. The form is titled 'Change Communication Details' and contains the following fields:

- Current Mobile Number: 917777777777
- Update New Mobile Number: 91 [input field]
- Current Email Address: abc@gmail.com
- Update New Email Address: [input field]

Green arrows point to the input fields with the following instructions:

- 'Enter your new mobile number' points to the 'Update New Mobile Number' field.
- 'Enter your new email address' points to the 'Update New Email Address' field.

At the bottom of the form, there is a 'Save' button. A green arrow points to it with the instruction: 'After Updating Communication detail, click on "Save" button'.

Process to change correspondence/permanent address

Step 1: After Log in

Company Secretaries of India
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Statutory body under an Act of Parliament

HOME MODULE + PROFILE - LOGOUT

Welcome To SMA

CHANGE PASSWORD
BASIC INFORMATION
DOCUMENT DETAILS
EDUCATION DETAILS
CHANGE ADDRESS
CHANGE COMMUNICATION DETAILS
CHANGE PHOTO/SIGNATURE

1st Click

2nd Click

Step 2: To change Correspondence address

HOME MODULE + PROFILE + LOGOUT

Change Address

Search Criteria

Address Type: --All--

Search Clear

Search Result

Total Records: 2 Page Size: 20

SELECT	ADDRESS TYPE	FULL ADDRESS	PIN CODE
<input checked="" type="checkbox"/>	Correspondence Address	D-49, Anand Apartments, D 49, Anand apartments, 50 LB road, Thiruvanimiyur	600041
<input type="checkbox"/>	Permanent Address	D-49, Anand Apartments, D 49, Anand apartments, 50 LB road, Thiruvanimiyur	600041

Update

1st Click

2nd Click

Step 3:

Change Address

Country *

State/Province *

District *

City *

Address Line 1 *

Address Line 2

Address Line 3

Postal Code *

After Updating new address, click on "Save" button.

Note: Same process will be for changing permanent address.

Change/Reset Password

Step 1: Log in with valid credentials on smash.icsi.in

Step 2: Click on Profile > Change Password





**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Change Password

Old Password*	<input type="text"/>	
New Password*	<input type="text"/>	(Minimum 8 Characters)
Confirm Password*	<input type="text"/>	(Minimum 8 Characters)
<input type="button" value="Submit"/> <input type="button" value="Reset"/>		

* Password need at least one Uppercase.
 * Password need at least one Lowercase.
 * Password need at least one Special Characters @ # ! ~ ! % ^ \$ & * () + - _ .
 * Password need at least one Number.

Updation of E-Mail Address/ Mobile Number

Students are advised to update their E-Mail Id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Students may update their E-mail Id/ Mobile Number instantly after logging into their account at www.icsi.edu at request option.

Student Identity Card Identity Card can be downloaded after logging into the Student Portal at www.icsi.edu. After downloading the Identity card, students are compulsorily required to get it attested by any of the following authorities with his/her seal carrying name, professional membership No., designation and complete official address:

1. Member of the Institute, with ACS/FCS No.
2. Gazetted Officer of the Central or State Government.
3. Manager of a Nationalised Bank.
4. Principal of a recognized School/College.
5. Officer of ICSI

Unattested Identity Cards are not valid and the students are advised to carry duly attested Identity Card for various services during their visits to the offices of the Institute, Examination Centres, etc.

Registration to Professional Programme

Students who have passed/completed **both** modules of Executive examination are advised to seek registration to Professional Programme through online mode. The prescribed fee is Rs.12,000/-. Eligibility of students registered to professional programme for appearing in the Examinations shall be as under: -

<i>Students Registered During</i>	<i>Will be eligible for appearing in</i>
1st December, 2016 to 28th February, 2017	All Modules in December, 2017 Session
1st March, 2017 to 31st May, 2017	Any One Module in December, 2017 Session
1st June, 2017 to 31st August, 2017	All Modules in June, 2018 Session
1st September 2017 to 30th November 2017	Any One Module in June 2018 Session

While registering for Professional Programme, students are required to submit their option for the Elective Subject under Module 3 as per details given below:-

Electives subject 1 out of below 5 subjects
1. Banking Law and Practice
2. Capital, Commodity and Money Market
3. Insurance Law and Practice
4. Intellectual Property Rights - Law and Practice
5. International Business-Laws and Practices

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be

purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
- (b) Students are required to apply for paper wise exemption on-line by logging into their account on www.icsi.edu before 9th April for June session of examinations and before 10th October for December session of examinations.
- (c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request at exemption@icsi.edu. If any student appears in the examinations disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid and the exemption will be cancelled.
- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Important

Paper-wise Exemptions are available only on the basis of passing (i) ICAI (The Institute of Cost Accountants of India) Final Examinations (ii) LL.B. Examinations (with 50% marks) or (iii) Members of ICOSA-UK in selected subjects of Executive Programme & Professional Programme and no other exemptions are admissible on the basis of any other higher qualifications.

Attention Students !!!

There is no provision for submitting the exemption at the time of submitting the examination form.

If you have already been granted the exemption, it is reflected in your online account under "Programme Info", Examination Enrollment Status and Admit Card issued for examination through online mode.

It may be noted that in some cases, the exemptions granted in accordance with the various provisions contained under the regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter-related papers. For example, if a candidate has been granted paper-wise exemptions in three papers on the basis of scoring 60, 62, 58 & 10 Marks respectively in the four papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearances and/ or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, it would be better if the candidates seek prior clarifications from the Institute by writing at exemption@icsi.edu before appearing in the examination of exempted subjects or seeking cancellation of exemptions granted.

Schedule of Fees

A.) The details of fee applicable for availing various services are as under:-

PARTICULARS	FEE (Rs.)
A. FOUNDATION PROGRAMME	
(i) Admission Fee	1500
(ii) Education Fee	3000
Total	4500
B. *EXECUTIVE PROGRAMME	
(i) Foundation Examination Exemption Fee	500 (Commerce and non-commerce graduates) 4000 (ICAI-CPT/ICAI (Cost) Foundation Pass Students)
(ii) Registration Fee	2000
(iii) Education Fee for Executive Programme	6500
(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination	
Total	8500 (CS Foundation Pass Students) 9000 (Commerce Graduates) 12500 ICAI-CPT/ICAI(Cost) Foundation Pass Students) 10000 (Other Graduates)
C. *PROFESSIONAL PROGRAMME	
Education Fee	12000
D. OTHER FEES	
Registration De-novo Fee	
<ul style="list-style-type: none"> Students may apply for Registration de-novo within two years of the expiry of former registration 	2000
<ul style="list-style-type: none"> If students fail to apply for Registration de-novo within two years of expiry of Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration. 	3000
Extension of Registration Fee	1000

Paper-wise Exemption Fee Per Paper	1000
Issue of Duplicate Pass Certificate Fee	200
Verification of Marks Fee (Per Paper)	250
Certified Copy of Answer Book (Per Paper)	500
Issue of Transcripts (excluding Service Tax)	250
Duplicate Result-cum-Marks Statement	100
Prospectus	200
E. EXAMINATION FEES	
Foundation Programme	1200
Executive Programme(Per Module)	1200
Professional Programme (Per Module)	1200
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$ 100 (or equivalent amount in Indian Rupees)
Late Fee for Submission of Examination Application	250
Change of Examination Centre/ Medium/ Module	250

Concession in fee for the widows and wards of martyrs of the military and para-military forces

Registration to Foundation Programme, Executive Programme & Professional Programme Stages	50% of the fee applicable to general category students
Examination Fee	50% of the fee applicable to general category students

Discontinuation of Public Private Partnership Scheme for Class Room Teaching

The Public Private Partnership Scheme for conducting Class Room Teaching has been discontinued and presently no Centres are authorized to conduct the classes under the Scheme. Students registering at these centres will be doing so at their own risk and responsibility. Students are advised to approach the nearest Regional and Chapter Offices of the Institute for availing the Class Room Teaching facility.

Discontinuation of Requirement of Coaching Completion Certificate

The requirement of coaching completion certificate has been discontinued. This would make students eligible for enrolment to Executive / Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective stage.

Henceforth, students of Executive Programme and Professional Programme are not required to:

- a) submit response sheets to test papers on various subjects to the Institute under Postal Tuition Scheme, or
- b) obtain coaching completion certificate from the Institute or from Class Room Teaching Centres of the Institute, or
- c) submit coaching completion certificate for enrollment to examinations of Executive and Professional Programmes.

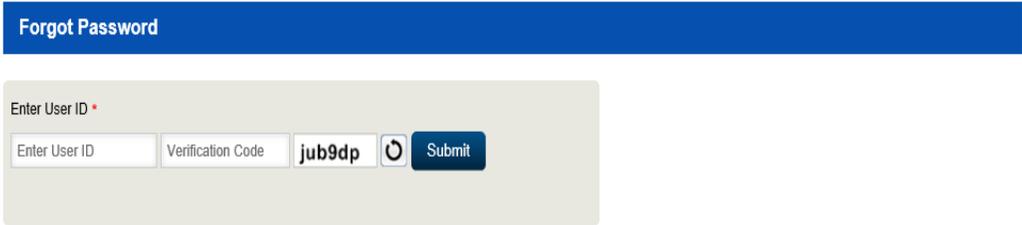
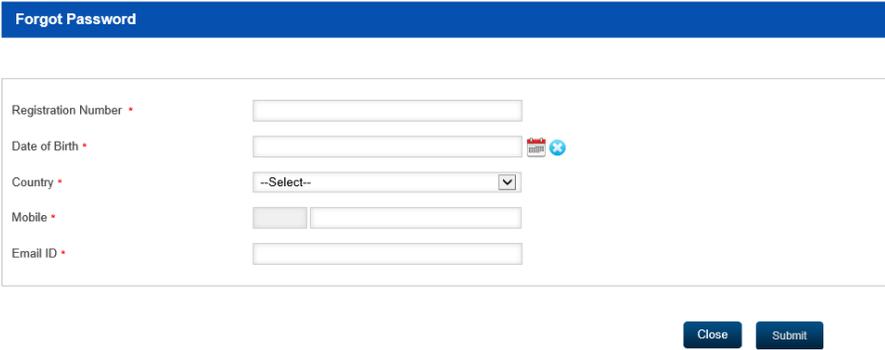
Re-Registration to Professional Programme

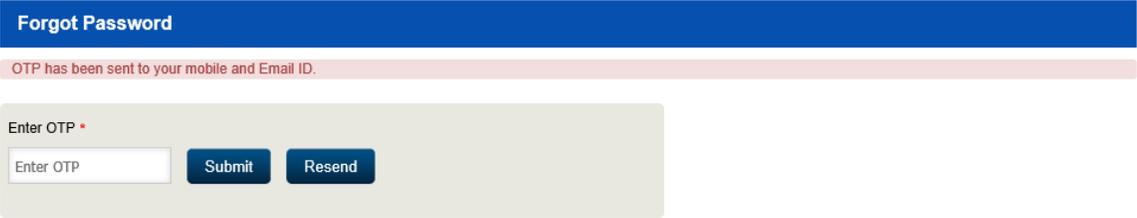
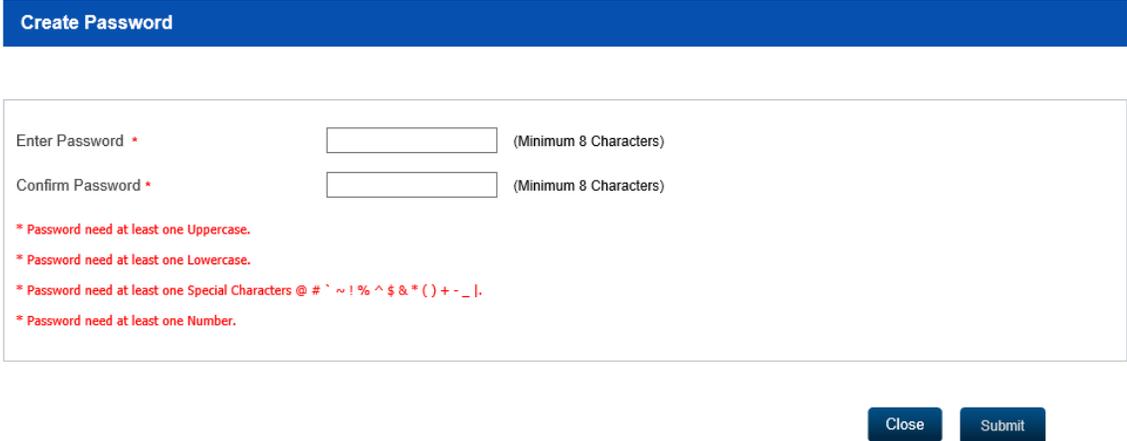
The Institute has introduced a Re-registration Scheme, whereby students who have passed Intermediate Course/ Executive Programme under any old syllabus but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. It is an opportunity to come back to the profession for those students who had to discontinue the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at “for students” option at home page of Institute’s website www.icsi.edu.

Please check FAQ & Application Form for Re-Registration at <http://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

ATTENTION STUDENTS !**PROCEDURE TO CREATE / RESET PASSWORD**

Students are advised to follow the steps as given below for creating/ resetting password for the New Portal launched by the Institute :

<p>Step-1</p>	<p>Click on the following link to visit the SMASH Portal :</p> <p><u>SMASH PORTAL</u></p> <p>The following screen opens :</p> 
<p>Step-2</p>	<p>Students may directly visit the Reset/ Create Password link :</p> <p><u>RESET OR CREATE PASSWORD</u></p> <p>The following screen opens :</p>  <p>Enter the Registration Number and Verification Code</p>
<p>Step-3</p>	<p>The following screen opens :</p>  <p>Enter Registration Number, Date of Birth, Country, Mobile Number and E-Mail Id (the details should exactly match with those appearing in the Old System)</p>

	<p>and click on the Submit Button</p>
<p>Step 4</p>	<p>On entering the correct details, a One Time Password is automatically sent by the system to the registered E-Mail Id and Mobile Number. Also, the following screen opens :</p>  <p>Click directly on submit screen in case you have not received the OTP. System will automatically take you to the password screen on clicking on submit button.</p>
<p>Step-5</p>	<p>On entering the One Time Password, the following screen opens :</p>  <p>Enter the New Password and Confirm the same. While entering new password, please ensure that the password contains atleast one character in Uppercase, one character in Lowercase, one Special Character and one Numerical character. For example Student@123.</p>
<p>Step 6</p>	<p>The following screen opens :</p>

	<div data-bbox="321 191 1458 554"> <p>Create Password</p> <p>Enter Password *</p> <p>Confirm Password *</p> <ul style="list-style-type: none"> * Password need at least one Uppercase. * Password need at least one Lowercase. * Password need at least one Special Characters @ # % ^ & * * Password need at least one Number. <p>Message from webpage</p> <p>Warning: Password created successfully.</p> <p>OK</p> </div> <p>Password is created, say, Student@123</p>
	<p>Note on Step 6 : If the 'Popup' is disabled in your browser, the window "Password created successfully" will NOT open. Therefore, please enable the 'Popup' Window in the browser (Internet Explorer/ Chrome, etc.) as per the image given below to enable the system to reset your password:</p> <div data-bbox="310 814 1295 1289"> <p>The following pop-ups were blocked on this page:</p> <ul style="list-style-type: none"> http://www.popupptest.com/popup9.html http://www.popupptest.com/popup10.html <p><input checked="" type="radio"/> Always allow pop-ups from www.popupptest.com</p> <p><input type="radio"/> Continue blocking pop-ups</p> <p>Manage pop-up blocking...</p> <p>Done</p> </div> <p>Please follow the criteria of password One Upper Case, One Lower Case, One Numeric and One Special Character in the password entered by you. For example, Student#4078, ICSI*2136, etc.</p>
<p>Step 7</p>	<p>Click on OK button, you are now you are ready to login to the new portal and avail the Online Services.</p> <p>Visit the SMASH portal and login to your Online Account by entering your User Id (Registration Number) and the newly created password.</p>

REVISED PROCEDURE FOR EFFECTING CHANGE OF NAME IN THE INSTITUTE'S RECORDS

In order to ensure uniformity in the procedure for effecting change of name on the basis of specific requests from students, it has been decided that henceforth request for change of name of students in the Institute's records would be accepted only on receipt/ submission of either of the following documents : -

- (i) Gazette Notification
- (ii) Publication in Newspaper for change of name alongwith an Affidavit
- (iii) Copy of Marriage Certificate (in case of Female candidates after marriage)
- (iv) Copy of PAN Card / Aadhaar Card / DIN supporting change of name.

Students may send any such request at dss@icsi.edu alongwith the requisite supporting documents as mentioned above while quoting their Registration Numbers. It may be further noted that no request would be accepted without registration number.

UPDATES /NOTIFICATIONS FROM THE INSTITUTE ARE NOW AVAILABLE ON SOCIAL NETWORKING SITES

Students can now visit the webpage of the Institute on the following Social networking sites to get details regarding various notifications and updates of the Institute.

1. Facebook
2. Twitter

Click on appropriate links on home page of ICSI website to get access to these webpages.

<https://twitter.com/indiacs>

<https://www.facebook.com/ICSI>

Last Date for Submission of Online Request for Changes of Examination Enrollment Status pertaining to June, 2017 Session of Executive Programme and Professional Programme Examinations

Students desirous of submitting online requests for Change of Examination Centre / Medium/ Combination of Module(s) during June, 2017 Session of CS Executive Programme and Professional Programme Examinations may please note that the last date for submission of requests is **17th May, 2017 (Upto 16:00 Hours)**. Requests, if any, received after the said date will NOT be entertained.

Admit Cards for Executive Programme and Professional Programme Examinations for June, 2017 Session of Examinations

Admit Cards to the eligible students for Executive Programme and Professional Programme Examinations, June, 2017 Session shall be uploaded on the website of the Institute www.icsi.edu **after 21st May, 2017** and the students are advised to download the same well in advance. Apart from verifying the contents of the Admit Card, students are advised to go through the important instructions forming part of the Admit Card and comply with all the requirements.

ATTENTION STUDENTS!

DEDUCTION OF 30% OF THE TOTAL FEE REMITTED BY THE APPLICANT IN RESPECT OF REGISTRATIONS LYING PENDING FOR MORE THAN A YEAR

The Institute has decided to reject the applications of such students who do not submit the documents within one year after their registration in Foundation and Executive programme by deducting 30% of the fee remitted by them towards administrative charges after expiry of one year. Therefore it is advised that all such students may submit their documents in the stipulated time period failing which their registration applications would be rejected

ATTENTION STUDENTS !

ISSUE OF STUDY MATERIALS COMPULSORILY TO ALL THE STUDENTS REGISTERING FOR THE CS COURSE

It is informed that henceforth the study materials will be issued compulsorily to all students registering for different stages of CS Course.

It has been decided to discontinue the system of granting concession to the students of Executive/ Professional Programme Stages not opting for the study materials at the time of registration.

STUDY CENTERS

ICSI is setting up Study Centres in cities/ locations where the Regional/ Chapter Office of the Institute does not exist to facilitate the students.

The details of study centers are given below.

ICSI Study Centre Scheme

The Institute had launched 'ICSI Study Centre primarily to enhance of reach of the Institute in areas which are not getting the desired level of services due to distantly located Regional/ Chapter Offices of the Institute. Under the scheme, the Institute is striving to establish Study Centres in most of the Smart Cities as proposed by the Government of India which shall not only remove the distance barrier but also improve the level of services being provided to the students in such areas.

So far, 39 Study Centres have been opened at the following locations: -

	Study Centre	Name of the University/College	Full Address	Contact Person with Designation	Mobile	E-Mail Id	Website
1	Jalgaon	G. H. Raisoni Institute of Business Management, Jalgaon	Gat No 57/1, Sirsoli Road, Mohadi, Jalgaon, Maharashtra 425001	Dr. Preeti Aggarwal, Director /Mr., Raj Kumar A Kankaria-	09604010444/ 0257-2264884 /9011768391	preeti.agarwal@raisoni.net	www.raisoni.net
2	Bilaspur	Drona College of IT Applied Social Science, Bilaspur	In front of Kanan Zoo, Pendari, Sakri, Bilaspur-495001, Chhatisgarh	Mr.Akash Pandey, Chairman	07752-214336/ 09425535514	dronacollege@gmail.com / info@dronacollege.com	www.dronacollege.com
3	Shillong	Shillong College, Shillong	Laitumkrah, Shillong, Meghalaya 793003	Prof Shankar Sharma,	9436335399/	shankar.s.sharma@gmail.com	http://www.shillongcollege.ac.in/
4	Bhilai	G D Rungta College of Science & Technology, Bhilai	Rungta Education Campus, Kohka Road, Kurud- 490024(C.G)	Dr. Manoj Verghese	09229155538/ 0788-6666666	dr.manoj.verghese@rungta.ac.in	www.rungta.ac.in
5	Hubli - Dharwad	DR. D.G Shetty Educational Society's RS Shetty College of Commerce, Dharwad	"Jnana Degula", Near K.M.F. Lakammanhalli Industria Area, P.B.Road, Dharwad-580004, Karnataka	Dr. D.G.Shetty, Principal/	0836-2465327/ 2465105/ 09343400038	drdshetty@yahoo.in	www.dgses.org
6	Moradabad	Teerthankar Mahaveer Institute of Management & Technology, Moradabad	TMMIT, Opp. Parshavnath Plaza, D 203, TMU Campus, Delhi Road, Moradabad-244001, Uttar Pradesh	Prof. Vipin Jain, Principal/Director	09917200216 / 09829574261	ed.tmimt@tmu.ac.in	www.tmu.ac.in
7	Solapur	Hirachand Nemchand College of Commerce, Solapur	S W H Marg, Ashowk Chowk New Pacha Peth, Walchand Collage Campus, S W H Marg, Solapur, Maharashtra 413006	Mrs. Sarika Mahindra Kar	9370323585	sarikamahindrakar33@gmail.com	www.hncc.org
8	Srikakulam	Sri sai Krishna Junior College, Srikakulam	Onway Traffic, Day & Night Junction, Plot No-12, Nehru Nagar, Near Shanti Nagar Colony, Srikakulam- 532001, Andhra Pradesh	Dr. N.Appanna, Principal & Coordinator	8942-2253042/ 09440315789	pvrn.patnaik@yahoo.com	
9	Vizianagram	Sri Boddu Krishna Degree College, Vizianagram	Dr. No-4-7-7, Kothagraharam, Near ICICI Bank, Vizianagaram-535001, Andhra Pradesh	Mr. B.M.M Krishna Rao	08922-226454/09440824742	boddukrishna.226454@gmail.com	

	Study Centre	Name of the University/College	Full Address	Contact Person with Designation	Mobile	E-Mail Id	Website
10	Ujjain	Lokmanya Tilak Science & Commerce College, Ujjain	Neelganga Road, Near Railway Station, Madhav Nagar, Ujjain-456010, Indore	Dr. Govind Gandhe	0734-2563833/09425335568	itscollegeujjain@rediffmail.com	
11	Rourkela	Municipal College,Rourkela	Udit Nagar,Dist: Sundergarh, Rourkela - 769012, Odisha	Mr. G.B. Dalabehera, HOD	0661-2501838/9437085393	municipal_college@yahoo.co.in ; golakbiharidalabehera@gmail.com	http://www.municipalcollegekl.com/default.asp
12	Siliguri	Siliguri College of Commerce, Siliguri	P.O. : SILIGURI, DARJEELING-734001, West Bengal	Dr. Asim Kumar Mukerjee, Principal	0353-2432594/2436817	-	www.siliguricollegeofcommerce.org
13	Tirunelveli	J.P College of Arts & Science, Tirunelveli	Agarakattu, Tenkasi, Tirunelveli,-627852, Tamilnadu	Dr. A.J.Ranjith Singh,Principal	04633-268321,267123/9443451076	jparts12@gmail.com	http://www.jpartscollege.org/
14	Rohtak	G B Degree College, Rohtak	Gau karan Road, Near Gau Karan Tank, Rohtak, Haryana 124001	Dr. J N Sharma, Principal	01262-235831/09355676558	gbdcrtk@yahoo.com	http://www.gbvps.org/degreecollege.php
15	Mathura	R C A Girls (PG) College, Mathura	Vrindavan Gate, Masani, Mathura, 12, Aakash Nagar, Vishwa Laxmi Nagar, Mathura, Uttar pradesh - 281003	Dr. Preeti Johari, Principal	0565-2505956/09412777091	principal@rcagirlscollege.org	www.rcagirlscollege.org
16	Tirupati	Seicom Degree & PG College, Tirupati	9-66/14A, New Maruthi Nagar Extension, Tirupati-517501	Mr.T.Praneeth Swaroop, Director/ Mr Pranit Saurabh	9949032949, 7799045454/(0877)-2241094	seicom1997@gmail.com	http://seicom.ac.in/
17	Jhansi	Hari Singh Arya Degree college	Railway Dam road, Rajiv Nagar, Nagra, Jhansi - 284003,Uttar Pradesh	Mr. Bharat singh Yadav	7617077770	bharatsinghyadav@hotmail.com	
18	Rampur	St. Anthony's School for Girls, Rampur	Rahe-Murtaza Civil Lines MSA road, F-10, Officer Bungalow, Raza, Rampur, Uttar Pradsh - 244901	Mr. Ali Siddiqui	0595-2350320 / 9897499919	ali9897499919@gmail.com	
19	Erode	Kongu arts and Science College	Nanjanapuram, Kathirampatti post Erode-638107	Dr. N Raman	0424-2242888/9942452528	konguarts@kasc.ac.in ; corpkongu@gmail.com	www.kasc.ac.in
20	Jorhat	The Assam Kaziranga University	Koraikhowa, NH-37, Jorhat-785006, Assam	Dr. Manish Srivastava	7576888760	manish@kazirangauniversity.in	
21	Gorakhpur	KIPM College of Management	Plot No-BL- 1 & 2, Sector- 9 GIDA Gorakhpur-273209,Gorakhpur	Dr. Deepak Kumar Srivastava	8004191368/0551-2580	chairman.kipm@gmail.com	http://kipm.edu.in/mba/

	Study Centre	Name of the University/College	Full Address	Contact Person with Designation	Mobile	E-Mail Id	Website
22	Muzaffarnagar	D A V (P.G.)College, Muzaffarnagar	Arya Samaj Road, Muzaffarnagar-251001, Uttar Pradesh	Dr. P K Gupta, Principal	0131-2622667	davcollege066@gmail.com ; info@davcollegemzn.org	www.davcollegemzn.org
23	Udupi	Trisha College, Udupi	Tulasikatte Road, Santekatte, Kallianpura, Near T.M.A Pai High School, Udupi-5762114	Mr Satish Nagodde	09620929337/0820-2580181	principaltrisha@gmail.com	www.trishacollege.org
24	Chennai	Shrirmathi Dev kunvar Nanalal Bhatt Vaishnav College for women, Chennai	Shanti Nagar, Chromepet, Chennai- 600044	Dr. V Varalakshmi Principal	09940337470/044-22655450	info.sdnbvc@gmail.com	www.sdnbvc.com
25	Jamnagar	Shri Gosar Hansraj Gosrani Commerce & Sri Dharamshi Devraj Nagda B.B.A College, Jamnagar	Shah Bhagwanji Kachra Education complex, Near Octroi Post- Indira Gandhi Marg, Jamnagar-361004	Mrs. Snehal Kotal Palan	9998001596/02882563885	snehal.kotak@oshwaleducationtrust.org	http://www.ghgddn.oshwaleducationtrust.org/
26	Chennai-I	Dharmamurthi Rao Bahadur Calavala Cunan Chetty's Hindu College, Chennai	DRBCC Hindu college, Pattabiram, Chennai-72	Prof M Jawaharlal Nehru	9444678613	mjawaharlalnehru1964@gmail.com	www.drbcchinducollege.ac.in
27	Durgapur	DSMS College of Tourism & Management, Durgapur	Dr Zakir Hussain Avenue, Bidhannagar Durgapur-713206, West Bengal, India	Mrs. Siuli Mukherjee	0343-2533198/2532213/14/15, 09933311180	siulimukherjee.dsms@gmail.com	http://dsmsindia.org/group.aspx
28	Tinsukia	Women's College, Tinsukia	Near Durgabari Hall, rangagora road, Tinsukia- Assam- 786125	Dr. Rajib Bordoloi, Principal	0374-2332680	nehchalhalani81@gmail.com / karuna.goenka@gmail.com	www.wimcol.org/
29	Ahmednagar	New Law College, Ahmednagar	Laltaki Road, Ahmednagar-414001	Dr A S Raju, Principal	0241-2325019/09822631844	nlc.ahmednagar@gmail.com ; professor.dr.asraju@gmail.com	www.newlawcollege.org
30	Puducherry	Bharathidasan Govt College for Women, Puducherry	Ananda Inn, Thiruvalluvar Nagar, Puducherry, 605001	Dr. R Srinivasan	0413-2213504/09787703173	bgcwoffice@yahoo.com	http://bgcw.puducherry.gov.in/
31	Kharupetia	Kharupetia College, Darrang	Vill. Bologarah, P.O. Kharupetia, Dist. Darrang, Pin- 784115, Assam	Mr. Abdul Azia	9854165424	aaziz485@gmail.com	http://www.kharupetiacollege.org/

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	Study Centre	Name of the University/College	Full Address	Contact Person with Designation	Mobile	E-Mail Id	Website
32	Gangtok	Sikkim University, Gangtok	6th Mile Samdur, P.O.Tadong,Gangtok-737102, Sikkim	Dr. S S Mahapatra	9821024283	contactus@cus.ac.in	www.cus.ac.in
33	Dimapur	Unity College, Dimapur	Residency Colony, Near Nagaland University, Residential Campus,Dimapur	Dr. Sanjay Chhabra	03862-283589/09436004436	unitycollegedimapur@gmail.com	www.unitycollegedimapur.com
34	Itanagar	Rajiv Gandhi University, Itanagar	Rono Hills, Doimukh, Pin-791112, Arunachal Pradesh	Dr. Sanjeeb K Jena	9402081875	sanjeebjena1309@yahoo.ac.in	http://www.rgu.ac.in/
35	Tiruchirapalli	National College, Tiruchirapalli	Dindigul Main Road, Karumandapam, Tiruchirapalli-620001	Dr K Kumar	9443548859	kumark1965@yahoo.com	
36	Perumbavoor	Jai Bharth Arts & Science College, Perumbavoor	Vengola PO, Arackapady, Perumbavoor, Pin-683556, Ernakulam District, Kerala	Dr. K.X Varhese	9446491047	k.x.varghese@gmail.com	www.jaibharthcollege.com
37	Akola	Shri Shivaji College of Arts, Commerce & Science, Akola	Near Shivaji Park, Akola-444003	Dr. S G Bhadange	09960296138/07242410438	principal@shivajikola.org	www.shivajikola.ac.in
38	Agartala	Bir Bikram Memorial College, Agartala	College Tila, Agartala-799004, Tripura	Dr. Pallab Kanti Ghosal	9436120241	ghosalpk@rediffmail.com	
39	Vaniyambadi, Vellore District	Marudhar Kesari Jain College for women	Marudhar Nagar, Chinnakallupalli, Vaniyambadi-635751, Tamilnadu	Ms. M Ashtalakshmi	09789566557/04174-224300/225300	hod.commerce@mkic.in	www.mkic.in

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****For any clarification/Assistance/Guidance you may contact to shalini@icsi.edu**

Last Updated on: 29.03.2017

[GUIDELINES FOR ICSI STUDY CENTRE](#)

CLASS ROOM TEACHING Through Regional Councils/Chapters

The Institute provides facility of classroom teaching also. The Regional Councils/Chapters of the Institute are authorized to impart classroom teaching subject to availability of necessary facilities and sufficient number of students and charge the fee which may vary from place to place. Students interested in having further details may contact any Regional Council/Chapter Office of the Institute. Attending classroom teaching is optional.

Address and contact details of Regional /Chapter Office & Module/Subject wise details for running batches are given below :-

Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters.									
Number of Class Room Teaching Centres at Regional Councils/Chapters.									
FOR JUNE 2017 EXAMINATION									
SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
1	EIRC	BHUBANESWAR	ICSI BUILDING PLOT NO 70, VIP COLONY IRC VILLAGE BHUBANESWAR - 751015	Foundation	I	10.11.2016	Mr. P.C. Swain	pratap.swain@icsi.edu	9040679085
				Executive					
2	EIRC	DHANBAD	B-14, OLD DOCTORS COLONY, JAGJIVAN NAGAR DHANBAD- 826003	Foundation	I & II	15.11.2016	Mr. Govind Kumar Tiwari	dhanbad@icsi.edu	9631149991
				Executive					
3	EIRC	GUWAHATI	GUWAHATI CHPATER, HOUSE NO 7, RODALI PATH, HEAR JONALI BUIST STAND RG BARUAH ROAD GUWAHATI - 24	Executive	I & II	06.09.2016	Mr. Chiranjeeb Sarma roy	guwahati@icsi.edu	9435191229
4	EIRC	KOLKATA	ICSI-EIRO, 3A, AHIRIPUKUR 1ST LANE KOLKATA-700019	Foundation	I & II	Nov-17	Ms. Rukmini Nag	rukmini.nag@icsi.edu	033-22832973
				Executive					
5	EIRC	PATNA	B-27, 2nd Floor, LUV KUSH TOWER, EXHIBITION ROAD PATNA - 1	Foundation	I & II	15.11.2016	Mr. Ratnesh Kumar	patna@icsi.edu	9835042476/0612-2322405
Executive	24.11.2016								
6	EIRC	RANCHI	ICSI CHAPTER, 2C, OM SHANTI APPARTMENT, O C C BANGLA SCHOOL LANE MAIN ROAD RANCHI-834001	Foundation	I & II	21.11.2016	Sumanta Dutta	ranchi@icsi.edu	0651-2223382
				Executive					
7	NIRC	ALWAR	42, RAGHU COMPLEX, SCHEME NO.-10, VIJAY MANDIR MARG, ALWAR	Foundation	I & II	01.02.2017	Mr. Anand Kumar Arya	alwar@icsi.edu	9413740652
				Executive					
				Professional		07.11.2016			
8	NIRC	AGRA	SILVER POINT 3/2 G, Second Floor Nehru Nagar, (Near Anjana Cinema, M.G. Road), AGRA - 282005	Foundation		02.01.2017	Mr Ravi Krishna Srivastava	agra@icsi.edu	0562-4031444 / 9839226671
9	NIRC	ALLAHABAD	30-A / 9 / 2A COOPER ROAD NEAR HARI MAZID, IN FRONT OF HP MEDIA, 2ND FLOOR, CIVIL LINES ALLAHABAD - 211001	Foundation	I & II		Mr. Amitabh Shukla	Amitabh.Shukla@icsi.edu	9415351209
				Executive					
10	NIRC	BAREILLY	ICSI CHAPTER BAREILLY, 182, NAI BASTI, NARKULGANJ (NEAR UTSAV BARAT GHAR), BAREILLY - 243122	Foundation		15.11.2016	Mr. Amit Kumar & Mr. Sanjeev Kumar Sharma	cs_bly@rediffmail.com/ amit.kumar@icsi.edu	8755755741/ 9458821397
				Executive		19.10.2016			
11	NIRC	BHILWARA	ICSI HOUSE, SEC-8, INSTITUTIONAL AREA, RING ROAD, PATEL NAGAR, BHILWARA (RAJ.)-311001	Professional			Mr. Rajeev Ranjan Jha	rajeev.jha@icsi.edu	8003990862

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
12	NIRC	DELHI	ICSI-NIRC BUILDING 4, PRASAD NAGAR INSTITUTIONAL AREA NEW DELHI- 110 005	Foundation		20.10.2016	Ms. Beena	beena@icsi.edu	011 49343009
				Executive	I & II				
13	NIRC	FARIDABAD	Institutional Plot No.-1A, Sector-16A, (Near Sai Baba Temple), Faridabad-121002	Foundation		01.12.2016	Mr. Makhan Lal	faridabad@icsi.edu	0129-4003761
				Executive	I & II				
14	NIRC	GHAZIABAD	GHAZIABAD CHAPTER, 23-B, NEHRU NAGAR, NEHRU APARTMENT GHAZIABAD	Foundation			Mr. Anil Kumar Upadhyay	ghaziabad@icsi.edu	0120-4559681, 9716011634
				Executive	I & II				
				Professional					
15	NIRC	GURGAON	FIRST FLOOR, DEENBANDHU SIR CHOOTU RAM BHAWAN JHARSA ROAD BEHIND SHIV MANDIR SECTOR 32 GURGAON-122002	Foundation		21.11.2016	Ms. Geeta	gurgaon@icsi.edu	0124-2380021
				Executive	I & II				
16	NIRC	JALANDHAR	DAV COLLEGE, DAYANAND NAGAR, JALANDHAR- 144008	Foundation		02.01.2017	Mr. Vinay Kumar	vinay.kumar@icsi.edu	9041040129
				Executive	I & II				
17	NIRC	JAMMU	213 A (1st Floor), Shastri Nagar , Jammu-180004	Foundation		15.12.2016	Mr. Uday Prakash	jammu@icsi.edu	0191-2439242
				Executive	I & II				
18	NIRC	KANPUR	118/90, GUMTI PLAZA , KAUSHALPURI, KANPUR- 208012	Foundation		07.11.2016	Ms. Uma Devi gupta	uma.gupta@icsi.edu	8687116064
				Executive	I & II				
19	NIRC	LUCKNOW	1/157, VIVEK KHAND-I, GOMTI NAGAR LUCKNOW - 226010	Foundation		Nov-16	Mr. Shiv Moorthi Tiwari, Mr. Raju Kumar	shiv.tiwari@icsi.edu, raju.kumar@icsi.edu	9450465499 05224109382
				Executive	I & II				
20	NIRC	LUDHIANA	11B, 2nd FLOOR PHERUMAN COMPLEX, GURUDWARA, SAHEEDAN, OPP MANJU CINEMA, G.T. ROAD, LUDHIANA-141003	Foundation		01.12.2016	Mr. Sanjay Jakhmola	ludhiana@icsi.edu	0161-2545456
				Executive	I & II				
21	NIRC	NOIDA	C-37, SECTOR - 62, NOIDA - 201309	Foundation		07.01.2017	Mr. B Goswami	B.goswami@icsi.edu	01204522058
				Executive	I & II				
22	NIRC	MODINAGAR	Opp. MM Printer, Near Modi Steels, Delhi-Meerut G.T. Road, Modinagar-201204	Foundation		Jan-17	Mr. Muneesh Bindal	modinagar@icsi.edu	01232-243048
				Executive	I & II				

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR	
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23	NIRC	VARANASI	F BLOCK IIND FLOOR GURU KRIPA COMPLEX OPP TAKSAL THEATRE NADESAR, VARANASI- 221002	Foundation			Mr. Ashish Tiwari	varanasi@icsi.edu	7800937000	
				Executive	I & II					
				Professional						
24	NIRC	YAMUNA NAGAR	DAV College for Girls, Academic Block-4, Jagadhri Road, Yamuna Nagar-135001	Foundation		Jan-17	Mr. Upendra Kumar	yamuna.nagar@icsi.edu	9812573452	
25	SIRC	AMARAVATI	1st FLOOR HINDU COLLEGE & HIGH SCHOOL CAMPUS BESIDE CANARA BANK, GUNTUR-522003	Executive	I & II	Jan-17	Mr. S. Gaddam	amaravati@icsi.edu	0863-2233445	
26	SIRC	BANGALORE	No-5, 1st MAIN ROAD, KSSIDC INDUSTRIAL ESTATE, 6TH BLOCK, WEST OF CHORD ROAD, RAJAJI NAGAR BANGALORE-560010	Foundation		07.11.2016	Mr. Maitreya	bangalore@icsi.edu	7760976362	
				Executive	I&II					
27	SIRC	CALICUT	CALICUT CHAPTER OF SIRC OF ICSI, A-3,29/2084, 2ND FLOOR, RAHIYAN BUILDING, K.T. GOPALAN ROAD, KOTOOLI,CALICUT - 673016	Foundation		02.01.2017	Ms. Sheeba	calicut@icsi.edu	0495-2374702	
				Executive	I & II	07.01.2017				
				Professional	I, II & III	09.01.2017				
28	SIRC	CHENNAI	"ICSI-SIRC HOUSE", 9, WHEAT CROFTS ROAD, NUNGAMBAKKAM, CHENNAI - 600 034	Foundation		19.12.2016	Mr. C. Murugan	chellah.murugan@icsi.edu	9443796311	
				Executive	I & II					
				Professional	I, II & III					01.03.2017
29	SIRC	COIMBATORE	No. 209, KSG COMPLEX, 2ND FLOOR, SASTRI ROAD, RAM NAGAR, COIMBATORE-641 009.	Foundation		10.12.2016 09.01.2017	Mr. Sreejith P, Mr. S.Ashok	sreejith.p@icsi.edu, s.ashok@icsi.edu & coimbatore@icsi.edu	0422 - 2237006 / 9486477497	
				Executive	I & II					
				Professional	I, II & III					21.01.2017
30	SIRC	HYDERABAD	H.NO:6-3-609/5,ANAND NAGAR COLONY,KHAIRATABAD,HYDERABAD-500004.	Foundation		Jan-17	Mr. V P C Sharma	vpc.sharma@icsi.edu	9912129292	
				Executive	I & II					
31	SIRC	KOCHI	KOCHI CHAPTER,ICSI HOUSE, NO 65/635, JUDGES AVENUE RBI QUARTERS ROAD, BEHIND INDIAN EXPRESS, KALOOR ERNAKULAM - 682017	Foundation			Mr Sree Kumar T S	kochi@icsi.edu	0484-4050502/2402950	
				Executive						
32	SIRC	MADURAI	CHAPTER OFFICE, C3, 3rd FLOOR, A.R. PLAZA, 16/17 NORTH VELIS STREET	Foundation		26.12.2016	Mr. T.Raja	traja@icsi.edu & madurai@icsi.edu	9843155753	
				Executive	I & II					

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
			MADUARI - 625001	Professional	I, II & III	02.01.2016		madurai@icsi.edu	
Page 3 of 6									
33	SIRC	MANGALORE	ICSI MANGALORE CHAPTER GRACE TOWER BILDING IIND FLOOR BEJAI MANGALORE 575004	Foundation		18.01.2017	SHANKAR B	sankara.badi@icsi.edu	0824-2216482/9886400332
				Executive	I & II				
34	SIRC	MYSORE	MYSORE CHAPTER OF ICSI ICSI House, #125, NHCSL LAYOUT OFF KRS ROAD, OPP. J K TYRES, METAGALLI MYSORE- 570016	Foundation		Jan-17	Mr. N.Dhanabal	dhanabal.n@icsi.edu	9731242336
				Executive	I & II				
35	SIRC	PALAKKAD	1st FLOOR ABOVE PNB ATM, SHREE KRISHNA BUILDING NURANI, PALAKKAD-678004	Foundation		07.01.2017	Ms. Roby Joshep	palakkad@icsi.edu	0491-2528558
				Executive	I & II				
36	SIRC	SALEM	No-318, SRI MAHARAJ ILLAM, AZHAGU VINAYAGAR STREET NAGARAMALAI MAIN ROAD, FAIRLANDS POST ALAGAPURAM, SALEM - 636016	Executive	I & II	Jan-17	Mr. Sunder Swamy S	salem@icsi.edu	8754340840
37	SIRC	THRISSUR	ROOM NO. 17, THIRD FLOOR, DEVAMATHA TOWER, NEAR ST. THOMAS COLLEGE, THRISSUR	Foundation		02.01.2017	Soumya S	soumya@icsi.edu	9495631592
				Executive	I & II				
38	SIRC	THIRUVANANTHAPURAM	TC-3/2342, PADMASREE BEHIND INDIAN BANK, POST OFFICE LANE,PATTOM, TRIVANDRUM -695004	Foundation		Jan-17	S V Vinod Kumar	Vinod.Sreerama@icsi.edu	8089522663
				Executive	I & II				
39	SIRC	VISAKHAPATNAM	D.NO. 49-26-6 , 1ST FLOOR OPP POLLOCKS SCHOOL NEAR JK TYRE SHOWROOM SANKARAMATAM ROAD	Foundation		Jan-17	Mr. Sivaramakrishna	prv.sivaramakrishana@icsi.edu	0891-2533516
				Executive	I & II				
40	WIRC	AHMEDABAD	ICSI AHMEDABAD CHPATER, S-2 B TOWER, MANEK LAL MILLS COMPLEX, CHINUBHAI TOWERS, ASHRAM ROAD, AHMEDABAD - 380009	Executive	I & II	Jan-17	Mr. Rohit Khunt	rohit.khunt@icsi.edu	8905036321/ 079-30025335
41	WIRC	BHOPAL	BHOPAL CHAPTER OF WIRC OF ICSI, PLOT NO. 148, II FLOOR, ANCHOR MANSSION, ZONE- 2, MP NAGAR, BHOPAL (M.P.) 462011	Foundation		Nov-16	Ms. Amita Malviya	bhopal@icsi.edu	0755-2577139
				Executive	I & II	Dec-16			
42	WIRC	GOA	CHAPTER OFFICE, 6TH FLOOR, INDRAPRASHTH APARTMENTS OPP. GOVINDA BUILDING, MENEZES BRAGANZA ROAD, PANAJI GOA - 403001	Foundation		Jan-17	Vasant H Kerkar	goa@icsi.edu	8322435033

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
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43	WIRC	INDORE	B-1/2/3, ASHRAY APARTMENT , 2/1, MANORAMAGAN, INDORE-452001	Foundation		10.01.2017	Ms. Ankita Baldwa	indore@icsi.edu	0731-424818/2494552
				Executive	I & II				
44	WIRC	KOLHAPUR	R.S.No.1108 C/34 C, Jaduban Plaza, Office Unit No.F 4 Panch Bunglow, Shahupuri, Kolhapur-416001	Foundation		05.01.2017	Ms. Archana Kamlakar	kolhapur@icsi.edu	0231-2526160
				Executive	I & II				
				Professional					
45	WIRC	MUMBAI	THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, 13, 1ST FLOOR, JOLLY MAKER CHAMBER -II, NARIMAN	Foundation & Executive		15.11.2016	Mr. Bannashankar Dasari	bannashankar.dasari@icsi.edu	9223542195
			MKES INSTITUTE (NAGINDAS KHANDWALA COLLEGE) S.V. ROAD, MALAD - 400064	Foundation & Executive					
46	WIRC	NAGPUR	NAGPUR CHAPTER OF ICSI,3RD FLOOR, AVINISHA TOWERS, MEHADIA SQ, DHANTOLI, NAGPUR - 440012	Foundation		19.01.2017	Mr. Sudhakar Aiswalwaru	nagpur@icsi.edu	0712-2453276
				Executive	I & II				
47	WIRC	NASHIK	BYK COLLEGE NASHIK, COLLEGE ROAD NASHIK MAHARASHTRA-422005	Foundation			Mr. Amit Kumar	Amit.Kumar_N@icsi.edu	8796090345
48	WIRC	NAVI MUMBAI	ICSI-CCGRT, OFFICER NO-204, 2ND FLOOR, PLOT NO- 101, SEC-15 INDUSTRIAL AREA CBD BELAPUR, NAVI MUMBAI-400614	Foundation		15.01.2017	Ms. Lachhmi Bhatt	navimumbai@icsi.edu	022-27577816
				Executive	I & II				
49	WIRC	PUNE	CHAPTER PREMISES, 23 MUKUND NAGAR CORNER OF LANE NO.1, ABOVE DR JOSHI HOSPITAL,PUNE - 411037	Foundation		15.12.2016	MR. P.S. EMMANUEL	ps.emmanuel@icsi.edu	8149121488
				Executive	I & II				
50	WIRC	RAIPUR	H.NO C-67, SECOTR - 2 1ST FLOOR ABOVE LITTLE STAR PLAY SCHOOL, DEVENDRA NEAR GUJRATI SCHOOL, RAIPUR -492001	Foundation		20.11.2016	Mr. Prafulla Kumar Dash	raipur@icsi.edu	0771-2582618
				Executive	I & II				
				Professional					

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	Date of Commencement of Batch	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
51	WIRC	SURAT	TRIUPATI PLAZA NEAR COLLECTOR OFFICE ATHWAGATE SURAT- 395001	Foundation		02.01.2017	Mr. Goutam Karmakar	goutam.karmakar@icsi.edu	8013214546
				Executive	I & II				
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52	WIRC	THANE	ICSI THANE CHPATER, 201-202 SAI PLAZA COMPLEX GODBUNDER ROAD NEAR KAPURBAWADI JN, OPP TO ORION BUSINESS PARK, ABOVE VIJAY SALES THANE (W) 400607	Foundation		15.11.2016	Mr. Soujit Das	soujit.das@icsi.edu	7506104313
				Executive	I & II	15.11.2016			
53	WIRC	VADODARA	ICSI VADODARA CHPATER, OFFICE NO.1 (2ND FLOOR) STOP-N-SHOP PLAZA OFFTEL TOWER-II, R. C.DUTT ROAD VADODARA - 390007	Foundation		06.12.2016	Mr. Amit Kumar Nagar	amit.nagar@icsi.edu	8980949075
				Executive	I & II				

****For any clarification/Assistance/Guidance you may contact to shalini@icsi.edu**

Last Updated on: 06.12.2016

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[GUIDELINES FOR CLASS ROOM TEACHING](#)

The modified scheme of corresponding paper-wise exemptions applicable to 2007 Syllabus Students Switching over to 2012 Syllabus is as under :

<i>PROFESSIONAL PROGRAMME (2007 SYLLABUS)</i>		<i>PROFESSIONAL PROGRAMME (2012 SYLLABUS)</i>	
Subject Passed Under 2007 Syllabus	CODE	Exemption allowed in the Corresponding Subject Under 2012 Syllabus	CODE
Company Secretarial Practice	231	Advanced Company Law and Practice	331
Drafting, Appearances and Pleadings	232	Drafting, Appearances and Pleadings	338
Financial, Treasury and Forex Management	233	Financial, Treasury and Forex Management	335
Corporate Restructuring & Insolvency	234	Corporate Restructuring, Valuation and Insolvency	333
Strategic Management, Alliances & International Trade	235	Elective Paper under Module-3	
Advanced Tax Laws and Practice	236	Advanced Tax Laws and Practice	337
Due Diligence and Corporate Compliance Management	237	Secretarial Audit, Compliance Management and Due Diligence	332
Governance, Business Ethics and Sustainability	238	Ethics, Governance and Sustainability	336
		Information Technology and Systems Audit (*)	334

(*) All Students switching over from 2007 (Old) Syllabus to 2012(New) Syllabus or have already switched over from 2007(Old) Syllabus to 2012 (New) Syllabus shall be eligible for exemption in "Information Technology and Systems Audit" paper under the 2012(New) Syllabus.

By Order of the Council

17th September, 2016

FAQ on the Modified Switchover Scheme for Professional Programme 2007 (Old) Syllabus to Professional Programme 2012 (New) Syllabus as announced by the Institute on 17.09.2016

Question 1 Please clarify which students are covered under the modified switchover Scheme announced by the Institute on 17.09.2016 ?

Ans. : All students registered in Professional Programme 2007 (Old) Syllabus who shall be switching over or have already switched over to 2012 (New) Syllabus shall be covered under the modified switchover Scheme announced by the Institute.

Question 2 Please clarify whether the Professional Programme 2007 (Old) Syllabus students shall be allowed further attempts under the 2007 (Old) Syllabus ?

Ans. : No. All Professional Programme 2007 (Old) Syllabus Students shall be required to compulsorily switchover to Professional Programme 2012 (New) Syllabus from December, 2016 Session and no further examinations will be conducted under Professional Programme 2007 (Old) Syllabus.

Question 3 What are the steps to be taken by me now ?

Ans. : You will have to use the online portal and use the switchover option from the dropdown Menu. Thereafter, you have to enroll for December, 2016 Session of Examinations in Professional Programme 2012 (New) Syllabus. In case you directly try to enroll, the system will automatically prompt you to submit the switchover request. After enrollment, you have to wait till the middle of October, 2016 for updated status of paper-wise exemptions in your Online Account as well as under the Preliminary Examination Enrollment Status on the website.

Question 4 Please clarify whether all Professional Programme 2007 (Old) Syllabus students who shall be switching over or have already switched over to Professional Programme (New) Syllabus shall be eligible for exemption from the paper "Information Technology and Systems Audit" paper under Professional Programme 2012 (New) Syllabus ?

Ans. : Yes. All 2007 Syllabus Students switching over or have already switched over to Professional Programme 2012 (New) Syllabus shall be granted exemption in "Information Technology and Systems Audit Paper". In other words, all students registered under Professional Programme 2007 (Old) Syllabus and already switched over to Professional Programme 2012 (New) Syllabus at any point of time shall be eligible for this exemption. Such students shall be eligible for exemption in the said paper even if they have already appeared in the examinations under Professional Programme 2012 (New) Syllabus.

Question 5 Please clarify whether all Professional Programme 2007 (Old) Syllabus who have passed or having exemption in "Strategic Management, Alliances and International Trade" who shall be switching over or have already switched over shall be eligible for exemption from the Elective Paper under Module-3 under 2012 (New) Syllabus ?

Ans. : Yes. All those Students who have passed the "Strategic Management, Alliances and International Trade" paper under Professional Programme 2007 (Old) Syllabus shall be granted exemption in the Elective Paper under Module-3 of Professional Programme 2012 (New) Syllabus.

Question 6 What is the meaning of the word 'cleared/exempted' in the announcement?

Ans. : A student who has passed Module-3 under Professional Programme 2007(Old) Syllabus or is having an exemption in the paper "Strategic Management, Alliances and International Trade" on the basis of 60% Mark Criteria shall be eligible for exemption from the Elective Paper under Module-3 of Professional Programme 2012(New) Syllabus. The exemptions based on 60% Marks Criteria in any previous examinations is automatically reflected in the Online Student Account. If this exemption is reflected in Strategic Management, Alliances and International Trade paper, it will automatically convert itself to the Elective Paper after 10th October, 2016 in case you switchover now.

Question 7 The announcement on switchover and the exemptions in Information Technology and Systems Audit paper and Elective Paper on the basis of passing Strategic Management, Alliances and International Trade are for one time (December, 2016 Session) or perpetual ?

Ans. : Exemptions so granted as per the decision of the Institute are perpetual in nature till the time Student himself cancels this benefit.

Question 8 I do NOT desire to claim the exemptions as above. What should be done in such cases ?

Ans. : Please submit a formal request for cancellation of such exemptions at exemption@icsi.edu for necessary action at the end of the Institute. The exemptions so cancelled shall not be reversed under any circumstances.

Question 9 I desire to change the Combination of Modules based on the modified switchover scheme as announced ?

Ans. : In case the change of the Combination is directly based on the modified switchover scheme announcement, you shall have to submit additional fees or ask for refund, as the case may be, at our E-Mail id enroll@icsi.edu on or before the 10th October, 2016.

Question 10 Please clarify from which examination session the proposed exemptions shall be applicable ?

Ans. : These exemptions shall come into force with effect from CS December, 2016 Session of Examinations onwards.

Question 11 Please clarify from which date the proposed exemptions shall be granted and will be reflected in the online account of the students ?

Ans. : The exemptions to the eligible students shall be granted after 10th October, 2016 (which is the last date for enrollment to December, 2016 Session of Examination).

Question 12 After switchover to the 2012 (New) Syllabus, I will be left with two / three / four papers spread across different modules. Shall I be eligible to get the benefit of aggregate marks by adding the marks scored by me in papers under different modules ?

Ans. : Students who shall be enrolling and appearing in ALL the remaining papers / modules under 2012 (New) Syllabus after switchover, shall be eligible to get the benefit of aggregate marks by adding the marks scored by them in papers under different modules. For instance, if a student is required to pass three papers under 2012(New) Syllabus under three different modules and if he scores 45, 46 and 59 Marks each in the said papers shall pass the examinations on the basis of scoring

50% aggregate marks across modules and minimum 40% marks in each paper, if appears in all such remaining papers on switchover, in one sitting

Question 13 When shall the refund of examination fee, if any, shall be processed? Do I have to claim the refund ?

Ans. : The refunds, if any, of excess examination fee after implementing the modified switchover scheme shall be processed after the December, 2016 Session of Examinations. Yes, you shall submit a formal request at enroll@icsi.edu for refund of the excess amount, if any.

Question 14 I have cleared Strategic Management, Alliances and International Trade paper under 2007(Old) Syllabus and would be exempted in Elective Subject under 2012 (New Syllabus). During switchover which Elective Subject should I choose ?

Ans. : You may choose any Elective Subject which will be deemed as exempted as and when the exemptions as per the modified switchover scheme are incorporated in the system in the middle of October, 2016.

Question 15 Should I wait for the exemptions as per the modified switchover scheme to be incorporated or enrolled immediately ?

Ans. : You should enroll on an immediate basis by the stipulated dates i.e. 25th September, 2016 without late fee. The refund after the incorporation of the exemptions as per the modified switchover scheme shall be made to you thereafter.

Question 16 I have passed Module-I of the Professional Programme 2007(Old) Syllabus comprising of two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage ?

Ans. : You will have to appear in the following six papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Subject(s) to be passed</i>
Module I	i) Secretarial Audit, compliance Management and Due Diligence. ii) Corporate Restructuring, Valuation and Insolvency.
Module II	iii) Financial, Treasury and Forex Management iv) Ethics, Governance and Sustainability
Module III	v) Advanced Tax Laws and Practice vi) Elective Paper

Question 17 I have passed Module - II of the Professional Programme 2007 (Old) Syllabus comprising of two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following six papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice ii) Secretarial Audit, compliance Management and Due Diligence.
Module II	iii) Ethics, Governance and Sustainability
Module III	iv) Advanced Tax Laws and Practice v) Drafting, Appearances and Pleadings vi) Elective Paper

Question 18 I have passed Module - III of the Professional Programme 2007 (Old) Syllabus comprising of two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. You will have to appear in the following six papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice ii) Secretarial Audit, compliance Management and Due Diligence. iii) Corporate Restructuring, Valuation and Insolvency
Module II	iv) Financial, Treasury and Forex Management v) Ethics, Governance and Sustainability
Module III	vi) Drafting, Appearances and Pleadings

Question 19 I have passed Module - IV of the Professional Programme 2007(Old) Syllabus comprising of two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. You will have to appear in the following six papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice ii) Corporate Restructuring, Valuation and Insolvency
Module II	iii) Financial, Treasury and Forex Management
Module III	iv) Advanced Tax Laws & Practice v) Drafting, Appearances and Pleadings vi) Elective Paper

Question 20 I have passed Module - I & Module - II of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. You will have to appear in the following Four papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Secretarial Audit, compliance Management and Due Diligence.
Module II	ii) Ethics, Governance and Sustainability
Module III	iii) Advance Tax Laws & Practice iv) Elective Paper

Question 21 I have passed Module - I & Module - III of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. You will have to appear in the following Four papers spread in two Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Secretarial Audit, compliance Management and Due Diligence. ii) Corporate Restructuring, Valuation and Insolvency
Module II	iii) Financial, Treasury and Forex Management iv) Ethics, Governance and Sustainability

Question 22 I have passed Module - I & Module - IV of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Four papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Corporate Restructuring, Valuation and Insolvency
Module II	ii) Financial, Treasury and Forex Management
Module III	iii) Advance Tax Laws & Practice iv) Elective Paper

Question 23 I have passed Module - II & Module - III of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Four papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice ii) Secretarial Audit, compliance Management and Due Diligence.
Module II	iii) Ethics, Governance and Sustainability
Module III	iv) Drafting, Appearances and Pleadings

Question 24 I have passed Module II & Module IV of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Four papers spread in Two Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice
Module III	ii) Advanced Tax Laws & Practice iii) Drafting, Appearances and Pleadings iv) Elective Paper

Question 25 I have passed Module III & Module IV of the Professional Programme 2007 (Old) Syllabus comprising of Four papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Four papers spread in three Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advance Company Law and Practice ii) Corporate Restructuring, Valuation and Insolvency
Module II	iii) Financial, Treasury and Forex Management
Module III	iv) Drafting, Appearances and Pleadings

Question 26 I am left with Module I only of the Professional Programme 2007 (Old) Syllabus comprising of Two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Two papers spread in Two Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Advanced Company Law and Practice
Module III	ii) Drafting, Appearances and Pleadings

Question 27 I am left with Module II only of the Professional Programme 2007 (Old) Syllabus comprising of Two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Two papers spread in Two Modules under the Professional Programme 2012 (New) Syllabus to complete the Final Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Corporate Restructuring, Valuation and Insolvency
Module II	ii) Financial, Treasury and Forex Management

Question 28 I am left with Module III only of the Professional Programme 2007 (Old) Syllabus comprising of Two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following TWO papers under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module III	i) Advanced Tax Laws & Practice ii) Elective Paper

Question 29 I am left with Module IV only of the Professional Programme 2007 (Old) Syllabus comprising of Two papers. In which papers I shall be required to appear during December, 2016 Session of Examinations to complete the Professional Programme Stage?

Ans. : You will have to appear in the following Two papers spread in two Modules under the Professional Programme 2012 (New) Syllabus to complete the Professional Programme Examination:

<i>Modules under Professional Programme 2012 (New) Syllabus</i>	<i>Paper(s) to be passed</i>
Module I	i) Secretarial Audit, compliance Management and Due Diligence.
Module II	ii) Ethics, Governance and Sustainability

Question 30 What will be the modified scheme of corresponding exemptions after switchover from 2007 (Old) Syllabus to 2012 (New) Syllabus?

Ans.

Paper Passed Under Professional Programme 2007 (Old) Syllabus	Exemption allowed in the Corresponding Paper Under Professional Programme 2012 (New) Syllabus as per the modified switchover scheme
Company Secretarial Practice	Advanced Company Law and Practice
Drafting, Appearances and Pleadings	Drafting, Appearances and Pleadings
Financial, Treasury and Forex Management	Financial, Treasury and Forex Management
Corporate Restructuring & Insolvency	Corporate Restructuring, Valuation and Insolvency
Strategic Management, Alliances & International Trade	Elective Paper under Module-3
Advanced Tax Laws and Practice	Advanced Tax Laws and Practice
Due Diligence and Corporate Compliance Management	Secretarial Audit, Compliance Management and Due Diligence
Governance, Business Ethics and Sustainability	Ethics, Governance and Sustainability
	Information Technology and Systems Audit (*)

(*) All Students switching over from Professional Programme 2007 (Old) Syllabus to Professional Programme 2012 (New) Syllabus or have already switched over from Professional Programme 2007 (Old) Syllabus to Professional Programme 2012(New) Syllabus shall be eligible for exemption in "Information Technology and Systems Audit" paper under the Professional Programme 2012(New) Syllabus.

Question 31 I am a student prior to introduction of 2007 (Old syllabus). I have registered to Professional Programme as per the Re-registration Scheme for dropout students. Am I eligible to get the exemption from Information Technology and Systems Audit paper covered under 2012(New Syllabus) as per the modified switchover scheme?

Ans. : No. You are not eligible for the exemption in Information Technology and Systems Audit Paper covered under 2012(New) Syllabus as you have directly registered to 2012 (New) Syllabus.

ATTENTION STUDENTS!

Important Announcement on Switchover from Professional Programme 2007(Old) Syllabus to 2012 (New) Syllabus

The Council of the Institute in its meeting held on 17th September, 2016 decided as under :

1. All 2007 (Old) Syllabus Students shall be compulsorily required to switchover to 2012 (New) Syllabus from December, 2016 Session and no further examinations will be conducted under 2007(Old) Syllabus.
2. All 2007 (Old) Syllabus Students switching over/ switched over to 2012 (New) Syllabus shall be granted exemption in **Information Technology and Systems Audit Paper**. All students registered under 2007 (Old) Syllabus and already switched over to 2012 (New) Syllabus at any point of time shall be eligible for this exemption. Such students shall be eligible for exemption in the said paper even if they have appeared in the examinations under 2012 (New) Syllabus.
3. All 2007 (Old) Syllabus Students who have cleared/ exempted the **Strategic Management, Alliances and International Trade** paper shall be granted exemption in the **Elective Paper under Module-3** of 2012 (New) Syllabus.
4. These exemptions shall come into force with effect from CS December, 2016 Session of Examinations.

CS Olympiad

The CS Olympiad was successfully conducted in two phases i.e. on 15th September, 2016 and 4th October, 2016. CS Olympiad was conducted in 29 States/ Union Territories, 398 Cities, 1308 Schools and enrolled 36191 Students. Besides, the CS Olympiad was also conducted in more than 10 Schools in Gulf Region, Bhutan, Srilanka, Singapore, Uganda, etc. The Institute wishes to thank all its existing students in propagating the details about CS Olympiad among the prospective students. The result of Company Secretary Olympiad has also been declared. As per the result Muskan Yadav of RPS Public School, Village Surana, District Narnaul, Haryana has attained the top rank amongst all the students of 11th Class who have appeared. V Harini studying in Pushpalata VidyaMandir, Sivanthi Patti Road, Thyagaraja Nagar, Tirunelveli, Tamilnadu attained the top rank amongst all the students of 12th class who have appeared. The second rank for class 11th and 12th has been bagged by Akshit Aggarwal, BhavanVidyalaya, Sector 27-B, Madhya Marg, Chandigarh and Abhishek Mawandiya, Maharaja Agrasen Vidyalaya, Near Samrat Dairy, Memnagar, Ahmedabad, Gujarat respectively.

Chartered Secretary Journal

The "Chartered Secretary" Journal is published by the ICSI, with a view to ensure continuous up-gradation of the knowledge of the Members. The Journal is equally important for the students of the Institute. Students who are interested to purchase the journal can subscribe for the same by remitting the nominal subscription fees of Rs. 500/- per annum. Students can either subscribe for the Journal at the time of registration in each stage of CS Course or separately through our Chartered Secretary division.

ICSI Grievance Solutions Cell

The Institute in its endeavour to improve the service delivery mechanism to the Members, Students and other stakeholders has established a Grievance Solutions Cell. In case stakeholders feel that their queries not being properly attended, they may submit their grievance online through “Grievance Portal” by following the steps given below in the user manual:-

**User Manual
Complaint
For
Guest and Registered Users**

ICSI-SMASH Complaint User Manual

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ICSI-SMASH Complaint User Manual

Introduction: User will log complaints through Complaint module as a guest or registered user and generate the complaint number against each complaint. Registered user will log complaint from their account and guest user will log complaint through public URL.

Complaint user manual is covered for below users' processes-

- Complaint: Guest or Registered User (Register and Track Complaint) and
- Complaint: Administrator (Track and Manage Complaint)

1. Complaint: For Guest or Registered User

Register a Complaint

Screen: Log Complaint

- User double click the web browser (recommended web browser Internet explorer 9 or above, Google Chrome 39 or above, Mozilla 38 or above) to open, and type the URL <https://smash.icsi.in/Scripts/login.aspx> in the web browser address bar. Above screen will be displayed.
- User mouse over header menu link "Complaint" and click on sub menu "Register A Complaint". Page will redirect to "Register A Complaint" page.

1.1 Guest User

By default "Guest User" option will be selected on Register A Complaint page. The guest user will fill the complaint form as appears in below "Register a Complaint" screen. All red asteric fields are mandatory fields.

- Guest user will enter demographic and contact information.
- Once the guest user selects the relevant topic and sub-topic, related FAQ will be displayed to the user as a link.
- The Guest user will explain complaint in the Complaint Description area box.
- The Guest user can upload supporting documents if any under Document Upload panel.
- The Guest user will submit the complaint by clicking on the "Submit" button.

ICSI-SMASH Complaint User Manual

- Upon complaint submission, a complaint number is generated and sent to the user through email or SMS.

Register a Complaint

* Mandatory Fields

Guest User Registered User

First Name *

Middle Name

Last Name

Email Id *

Confirm your Email Id *

Date of Birth *  

Country *

State/Province *

District *

City *

Mobile Number *

Topic *

Sub Topic *

Complaint Description *

Document Upload

File Name

Following Document formats are allowed (pdf, png, jpg, jpeg) with maximum size limit of 1 mb.

Verification Code * 

* File should be having extensions .pdf, .png, .jpg, .jpeg only.

* The size of file should be less than 1 MB.

* At the time of registering a complaint, Member of the Institute please mention his/her Membership No in complaint details text box.

User select date of birth from the date

User can remove entered date of birth

User select relevant Topic

User select relevant Sub Topic

User click on browse button and locate file

After browsing file user upload relevant file by clicking on Upload

User enter verification code in the text box as display on the screen.

User can refresh verification code by clicking on refresh icon.

1.2 Registered User

User select registered user radio button, page redirects to User Login page. The registered user has to enter the login credentials to login into the portal. Registered user authentication credentials are:-

- **User Id:** User enter registered User's User Id
- **Password:** User enter registered User's Password
- **Verification Code:** User enter verification code which is displayed on screen

ICSI-SMASH Complaint User Manual



- Once the authenticate credentials have been verified by the system, the system will allow the user to log into account successfully.
- After login, registered user will navigate to “Register a Complaint page” through the Complaint link. By default and fill the Register a Complaint page as in above screen. Registered users’ demographic and contact information will be pre-filled.

1.3 Track Complaint



 ICSI-SMASH Complaint User Manual

User click on “Complaint Number” and page redirect to “Complaint/Grievance” page.

- User will view registered complaint status.
- User will download uploaded complaint supporting document detail if exist.
- User will view Remarks to Complaint History if exist.
- User will view any SMS/Email correspondence.



Complaint / Grievance * Mandatory Fields

Complaint Detail

Date	Topic	Sub Topic	Comments
23/09/16	Academic	Study Material Quality Problem	Check print quality

Uploaded Document Detail

SNo.	Uploaded On	Download Attachment
1	23/09/16	Download User can download uploaded complaint

Remarks to Complaint History

SNo.	Date	Topic	Sub Topic	Remarks	Remarks Given By	Status
No records Found						

SMS/Email

SNo.	Date	Type	Description
1	23/09/16	SMS	Dear Complainant, Complaint No. 000001259. We will process your complaint ASAP.
2	23/09/16	Email	Dear Complainant, Complaint No. 000001259. We will process your complaint ASAP.

Reopen History

SNo.	Date	Remarks
No records Found		

Close User click on Close button to close Complaint/Grievance page

Examination

1. ISSUE OF RESULT-CUM-MARKS STATEMENT

The Result-cum-Marks Statements to all the students of Professional Programme Examination held in December, 2016 have been dispatched via Speed Post after declaration of result on 25th February, 2017. Students who have not received the same may contact the Dte. of Examinations through email at exam@icsi.edu stating their Name, Roll No., Registration No., complete postal address and mobile number latest by 25th May, 2017. Students may note that fee for duplicate Result-cum-Marks Statement shall be charged on applications received after 25th May, 2017.

2. PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS

The Institute has been providing the facility of inspection or supply of certified copies of answer book(s) to the candidates on their request as per Guidelines, Rules and Procedures framed by the Institute in this regard. It has been observed that many a times, candidates are found confused with the procedure of inspection of their answer book(s) or getting the certified copies of their evaluated answer book(s). Thus, candidates are required to understand the procedures followed for inspection and supply of certified copies of answer book(s) as detailed below before they apply for the same:

<i>S. No.</i>	<i>Inspection of answer books</i>	<i>Supply of certified copies of answer books</i>
1.	Under Inspection of answer books, candidates can physically inspect the certified true photo copies of their answer books applied for.	In the case of providing certified copies of answer books, the certified true copies of the same in <i>pdf</i> format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.
2.	Candidates have to apply for seeking inspection of their answer books in the prescribed form. Online submission of forms is not available.	Candidates have to apply for certified copies of answer books in the prescribed form. Online submission of forms is not available.
3.	The prescribed fee for inspection is Rs. 450 per subject and is to be paid through Demand Draft drawn in favour of " <i>The Institute of Company Secretaries of India</i> ", payable at New Delhi.	The prescribed fee for supplying certified copies of answer books is Rs. 500 per subject and is to be paid through Demand Draft drawn in favour of " <i>The Institute of Company Secretaries of India</i> ", payable at New Delhi.

4.	Before providing inspection to the candidates, the answer book(s) shall be processed as per the prescribed Guidelines in this regard.	Before providing certified copies of answer book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.
5.	For Inspecting the answer books, candidates have to personally visit ICSI's Noida office, located at C-37, Sector-62, Institutional Area, Distt- Gautam Budh Nagar, Noida 201309, (U.P.) as per the specified time and date informed to them. They have to carry Institute's I-card, copy of the E-Admit Card of the relevant session to establish their identity for inspecting their answer books. No other person will be allowed to accompany him/her during the process of Inspection.	The scanned copy of the answer book(s) in <i>pdf</i> format shall be hosted on the website of the Institute which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through e-mail and SMS. Candidates can take the print out of the scanned certified copies of their answer books for their reference.
6.	The status/outcome of the application received for providing Inspection of the answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.	The status/outcome of the application received for supply of certified copies of answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.
7.	During Inspection of the answer book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the answer book(s) shall not be provided to the candidates after the completion of Inspection.	Candidates can take the print out of the scanned certified copies of their answer books for their reference from the link given to this effect from the website of the Institute. No photo copies of answer book(s) in physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.

The “Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students” and the format of the application are given below:

GUIDELINES, RULES AND PROCEDURES FOR PROVIDING INSPECTION AND/OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS

(As modified by the Examination Committee of the Council at its 148th Meeting held on 14th August, 2013)

1. These guidelines, rules and procedures for providing inspection and/or supply of certified copy(ies) of answer book(s) to students will be applicable beginning from June, 2013 session of examinations onwards. Under these guidelines, a student can seek inspection and/or supply of certified copy (ies) of his/her evaluated answer book(s).
2. A student who wishes to inspect and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination shall apply on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within 45 days from the date of declaration of the result.
3. Fee of Rs. 500 per subject/answer books payable for supply of certified copy(ies) of answer book(s) and Rs. 450 per answer book for providing inspection thereof respectively. The fee shall be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.
4. The envelope containing student’s Application Form, duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 2 above, shall be superscribed “**Application for providing Inspection/Supply of Certified Copies of Answer Books**” and sent to :
Dr. Sanjay Pandey
The Joint Secretary
Dte. of Examinations
The Institute of Company Secretaries of India
C-37, Sector 62, Institutional Area,
NOIDA – 201 309.
5. Application Form without requisite fee and supporting documents and complete particulars, as indicated above, shall not be entertained.
6. Before providing inspection and/or supplying certified copy(ies) of answer book(s) to a student on his/her request, if it is noticed that any sub-question/question of his/her answer book(s) has inadvertently remained unevaluated or there is some posting or totalling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student. **However, it may be noted that re-valuation of answers is not permissible under Regulation 46(2).**
7. The inspection done and/or certified copies of the answer books supplied to the student shall be for his/her exclusive self-inspection/ personal reference and guidance only.

8. **No other person except the student concerned would be allowed to inspect his/her answer book(s) on the designated date and time as communicated by the Institute. Similarly, on receipt of certified copy (ies) of the answer book(s), the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).**
9. If any error is found at any point of time as provided in para 6 above, the Institute shall have *suo motu* power to rectify the same.

APPLICATION FORM FOR PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S)

(Before filling-up this form, please go through the Guidelines, Rules and Procedures)

Dr. Sanjay Pandey
Joint Secretary
Dte. of Examinations
The Institute of Company Secretaries of India
C - 37, Sector-62, Institutional Area
NOIDA - 201 309 (UP)

Dear Sir,

I, the undersigned, request you to provide me inspection/certified copy(ies) of my answer book(s) as per details given below:

PART-A

1.	Name of Student				
2.	Student Regn. No.				
3.	Complete Correspondence Address				
		PIN CODE:			
		MOBILE :			
4.	E-mail id				
5.	Specify your request for: (by ticking(√) the appropriate box)	Providing inspection of my answer book(s)	Supply of certified copy(ies) of my answer book(s)		
6.	Details about appearance in the subjects of examination for which copy(ies) of answer book (s) is/are requested	Stage & Session of Exam.	Roll No.	Name of the Subject(s)	Marks Obtained

7.	Details of fee remitted: Rs. 500 per subject/ answer book for supply of certified copy(ies); and Rs. 450 per answer book for seeking inspection.	<i>Demand Draft No.</i>	<i>Date</i>	<i>Name of the Issuing Bank</i>	<i>Amount (Rs.)</i>

PART-B

Have you applied for Verification of Marks also? YES / NO

(Tick the appropriate choice)

I have read the prescribed guidelines, rules and procedures and the same are acceptable to me.

My Email-ID, Mobile Number and Correspondence Address are the same as registered on my student's portal of ICSI.

I hereby undertake that I am a *bona fide* student of the Institute and the above answer book(s) belong to me. For this purpose, I am enclosing self-attested photocopy of my Admit Card (Roll No.)/ Student Identity Card issued to me by the Institute. In case, any particulars or statement is found to be false, the Institute may take appropriate action against me, as deemed fit.

Yours faithfully,

(Signature)

Name: _____

Place: _____

Date: _____

3. OUTCOME OF APPLICATIONS FOR VERIFICATION OF MARKS/ INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S)

The response time to candidates' requests for verification of marks/ inspection or supply of certified copy(ies) of answer book(s) is normally two months from the date of receipt of their applications complete in all respects in the Directorate of Examinations of the Institute. On receipt of the applications in the Directorate of Examinations, the status/outcome of verification of marks/ inspection or supply of certified copy(ies) of answer book(s) will be shown on the Institute's website: www.icsi.edu and the candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number. In case of no change in his/her marks or result position, the candidate can also download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent in this regard. However, in case of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post.

However, if a candidate does not receive any information from the website/communication within sixty days from the date of dispatch of application he/she may send an e-mail at: exam@icsi.edu or write to the *Joint Secretary (Exams.)* giving relevant details along with the scanned/photo copy of application and demand draft/receipt of application fee.

4. ANNOUNCEMENT REGARDING 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS - DECEMBER, 2016

**ATTENTION STUDENTS APPEARED IN CS EXAMINATIONS
DECEMBER, 2016**

The Institute awards "Merit Scholarships" and "Merit-cum-Means Assistance" to students for pursuing Executive Programme and Professional Programme on the basis of their meritorious performance in the examinations and on merit-cum-need basis on their passing Foundation Programme and Executive Programme examinations respectively, as per the criteria stipulated under the "Merit Scholarship (Company Secretaryship Course) Scheme, 1983" and "Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983".

MERIT SCHOLARSHIP

In pursuance of para 7 of the "Merit Scholarships (Company Secretaryship Course) Scheme, 1983, 25 numbers of scholarships are awarded each for Executive Programme and Professional Programme Course per session only to registered students, purely in order of merit, from amongst the candidates who appeared and passed in all the subjects of their respective examination, at first attempt, in one sitting, without claiming exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Foundation Programme/Executive Programme Examination in December, 2016 and fulfill the conditions prescribed under the guidelines are eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 25 numbers of financial assistance are awarded each for Executive Programme and Professional Programme Course per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute's website: www.icsi.edu OR obtained from the Institute free of cost by sending a self addressed stamped envelope, and submit his/her application within the specified date as notified from time to time. Any candidate applying for financial assistance should have passed the Foundation Programme/Both the Modules of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs. 2, 40,000 per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs. 3, 60,000 per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

A separate notification inviting applications for award of "Merit-cum-Means Assistance" is being published elsewhere in this issue.

5. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF INSTITUTE'S DECEMBER, 2016 EXAMINATIONS



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

ICSI-NOIDA
OFFICE

NOTIFICATION

ICSI/CS/01 /2017

MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 9th April, 2015, applications are invited to reach the Institute in the prescribed form on or before **25th May, 2017** for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the "company secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in December, 2016 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.3,60,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website at <https://www.icsi.edu/Docs/Website/Application%20Form.pdf>. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **25th May, 2017** are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.205:Exams:2017
New Delhi -- 110 003.


(CS DINESH CHANDRA ARORA)
SECRETARY

Dated, the 27th January, 2017

DIRECTORATE OF EXAMINATIONS

C-37, Sector-62, Institutional Area, NOIDA (U.P.) 201 309
tel : 0120-4264447/0120-2401512 fax : 0120-2401513 email : exam@icsi.edu

Headquarters ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003
tel 011 - 4150 4444, 4534 1000 fax +91-11-2462 6727 email info@icsi.edu website www.icsi.edu

6. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS JUNE, 2017 EXAMINATIONS

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing or writing Company Secretaries June, 2017 examination should make a **separate written request** therefor mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, etc., to *The Joint Secretary, Dte. of Examinations, The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA - 201309 (U.P.)* in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents :

- (i) Disability Certificate issued by the Medical Board/Head of Deptt. or Sr. Medical Officer (Specialists) of a Central or State Govt. Hospital certifying the nature (permanent or temporary) and percentage of disability, and its duration affecting his/her writing ability and/or the normal physical functions; and
- (ii) Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as – University, UPSC, SSC, State Public Service Commission, Institute of Chartered Accountants of India, Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Please note that even the physically disabled students, who had earlier been granted facility of Writer's Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing June, 2017 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to *The Joint Secretary, Dte. of Examinations, The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA - 201309 (U.P.)* before the last date for submission of enrolment application for June, 2017 examination. The application for grant of Writer's Help/Extra Time **should not be clubbed** with any other query or correspondence.

It is clarified that in case of disablement of temporary nature and injuries like, fracture in the arm, forearm or dislocation of a shoulder, elbow, wrist or any other illness, etc., the candidates are not eligible to seek any concession or assistance of writer/extra time.

Intimation about grant of Writer's Help/Extra Time is normally sent 15-20 days before the commencement of each examination.

7. CONDUCT OF JUNE, 2017 EXAMINATIONS

The next examination for Executive Programme and Professional Programme scheduled in June, 2017 will be held from 1st June, 2017 to 10th June, 2017 as per the Examination Time-Table and Programme (published elsewhere in this bulletin) at 112 examination centers, viz., 1. Agra, 2. Ahmedabad, 3. Ahmednagar, 4. Ajmer, 5. Akola, 6. Aligarh, 7. Allahabad, 8. Alwar, 9. Amravati, 10. Ambala, 11. Aurangabad, 12. Bangalore, 13. Bareilly, 14. Beawar, 15. Belgaum, 16. Bhayander, 17. Bhilai, 18. Bhilwara, 19. Bhopal, 20. Bhubaneswar, 21. Bikaner, 22. Bilaspur, 23. Calicut, 24. Chandigarh, 25. Chennai, 26. Chittorgarh, 27. Coimbatore, 28. Dehradun, 29. Delhi (East), 30. Delhi (North), 31. Delhi (South), 32. Delhi (West), 33. Dhanbad, 34. Ernakulam, 35. Faridabad, 36. Gandhinagar, 37. Ghaziabad, 38. Gorakhpur, 39. Guntur-Amaravati, 40. Gurgaon, 41. Guwahati, 42. Gwalior, 43. Hisar, 44. Hooghly, 45. Howrah, 46. Hubli - Dharwad, 47. Hyderabad, 48. Indore, 49. Jabalpur, 50. Jalgaon, 51. Jamnagar, 52. Jaipur, 53. Jalandhar, 54. Jammu, 55. Jamshedpur, 56. Jhansi, 57. Jhunjhunu, 58. Jodhpur, 59. Kanpur, 60. Kolhapur, 61. Kolkata (North), 62. Kolkata (South), 63. Kota, 64. Kottayam, 65. Lucknow, 66. Ludhiana, 67. Madurai, 68. Mangalore, 69. Meerut, 70. Mumbai (CG), 71. Mumbai (GTK), 72. Mumbai (JOG), 73. Muzaffarnagar, 74. Mysore, 75. Nagpur, 76. Nashik, 77. Navi Mumbai, 78. Noida, 79. Palakkad, 80. Pali, 81. Panaji, 82. Panipat, 83. Patna, 84. Pimpri-Chinchwad, 85. Puducherry, 86. Pune, 87. Raipur, 88. Rajkot, 89. Ranchi, 90. Rourkela, 91. Sagar, 92. Salem, 93. Sambalpur, 94. Satara, 95. Shimla, 96. Sikar, 97. Siliguri, 98. Sonapat, 99. Srinagar, 100. Surat, 101. Thane, 102. Thiruvananthapuram, 103. Thrissur, 104. Tiruchirapalli, 105. Udaipur, 106. Ujjain, 107. Vadodara, 108. Varanasi, 109. Vijayawada, 110. Visakhapatnam, 111. Yamuna Nagar and 112. *Overseas Centre — Dubai.*

NOTES:

- 1. Sambalpur (Odisha); Aligarh (Uttar Pradesh); Palakkad (Kerala) are on Experimental Basis.**
- 2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.**
- 3. Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.**

8. TIME-TABLE & PROGRAMME FOR CS EXAMINATIONS - JUNE, 2017

 THE INSTITUTE OF Company Secretaries of India <small>IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament</small>		
COMPANY SECRETARIES EXAMINATIONS, JUNE, 2017		
TIME-TABLE & PROGRAMME		
EXAMINATION TIMING : 9:00 A.M. TO 12:00 NOON		
Date and Day	Executive Programme	Professional Programme
01.06.2017 Thursday	Cost and Management Accounting (Module-I)* OMR Based	Advanced Company Law and Practice (Module - I)
02.06.2017 Friday	Tax Laws and Practice (Module-I)* OMR Based	Secretarial Audit, Compliance Management and Due Diligence (Module - I)
03.06.2017 Saturday	Industrial, Labour and General Laws (Module-II)* OMR Based	Corporate Restructuring, Valuation and Insolvency (Module - I)
04.06.2017 Sunday	NO EXAMINATION	NO EXAMINATION
05.06.2017 Monday	Company Law (Module-I)	Information Technology and Systems Audit (Module - II)
06.06.2017 Tuesday	Economic and Commercial Laws (Module-I)	Financial, Treasury and Forex Management (Module - II)
07.06.2017 Wednesday	Company Accounts and Auditing Practices (Module-II)	Ethics, Governance and Sustainability (Module - II)
08.06.2017 Thursday	Capital Markets and Securities Laws (Module-II)	Advanced Tax Laws and Practice (Module - III)
09.06.2017 Friday	NO EXAMINATION	Drafting, Appearances and Pleadings (Module - III)
10.06.2017 Saturday	NO EXAMINATION	<i>Elective 1 out of below 5 subjects (Module - III)</i>
		(i) Banking Law and Practice
		(ii) Capital, Commodity and Money Market
		(iii) Insurance Law and Practice
		(iv) Intellectual Property Rights - Law and Practice
(v) International Business-Laws and Practices		

*(Examination for three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws be held in OMR Mode on 1st, 2nd and 3rd June, 2017 respectively)

9. ANNOUNCEMENT: OPENING OF NEW EXAMINATION CENTRES

ATTENTION STUDENTS		
NEW EXAMINATION CENTRES		
FOR COMPANY SECRETARIES EXAMINATION-JUNE, 2017		
The Institute is pleased to announce opening of new Examination Centres at the following cities on an experimental basis w.e.f. June, 2017 session of examination :		
<i>S. No.</i>	<i>City & State</i>	<i>Centre Code</i>
<u>1</u>	Sambalpur (Odisha)	115
<u>2</u>	Aligarh (Uttar Pradesh)	246
<u>3</u>	Palakkad (Kerala)	323
Accordingly, candidates can opt for new examination centre at the aforesaid city (ies) while enrolling for June, 2017 examination in addition to the existing examination centres.		
JOINT SECRETARY DIRECTORATE OF EXAMINATIONS		

10. ANNOUNCEMENT - PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS – DECEMBER, 2016

ATTENTION STUDENTS !

PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS – DECEMBER, 2016

The Institute has been providing the facility of inspection or supply of certified copies of answer book(s) to the candidates on their request as per Guidelines, Rules and Procedures framed by the Institute in this regard.

A candidate who wishes to inspect (by visiting ICSI office at Noida) and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination, should apply in the prescribed form **within 45 days from the date of declaration of the result, i.e., up to April 10, 2017.**

The prescribed fee for **supply of certified copy (ies) of answer book(s) is Rs. 500/- per subject and Rs. 450/- per subject for providing inspection.** The requisite fee is to be paid through Demand Draft drawn in favour of *"The Institute of Company Secretaries of India"*, payable at New Delhi.

Interested candidates can download the prescribed Application Form from the website of the Institute and send the same duly filled in along with the requisite fee through Speed/Registered Post.

The "Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students" are hosted on the website of the Institute under Examination Section at the following link:

https://www.icsi.edu/docs/webmodules/Inspection_Certified_Copy.pdf

**JOINT SECRETARY
DIRECTORATE OF EXAMINATIONS**

Attention : Students

CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE FOR STUDENTS

The Institute launched the 'Corporate Compliance Executive Certificate' in terms of Chapter IVA (Regulation 28A & 28B) of the Company Secretaries Regulations, 1982 on 4th October, 2013.

ELIGIBILITY FOR AWARD OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

A person who –

- is currently registered as a student of the Company Secretaryship course of the Institute;
- has completed at least one group of the Intermediate/Executive Programme Examination of the Company Secretaryship Course, and
- has completed a training of Six months under Regulation 28A of the Company Secretaries Regulations, 1982, which may include skill oriented practical/class room training for two weeks.

PROCEDURE

An eligible student may apply for award of Corporate Compliance Executive Certificate by submitting an application in specified format (available on the website of the Institute www.icsi.edu), after making payment of a fee of Rs. 2000 (two thousand only), either in cash (at counters of the Institute across the county) or by way of Demand Draft in favour of 'The Institute of Company Secretaries of India' payable at New Delhi.

STATUS OF HOLDER OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

- The student who is awarded **Corporate Compliance Executive Certificate** of the Institute shall be entitled to use the descriptive letters "Corporate Compliance Executive".
- The grant of Certificate of **Corporate Compliance Executive Certificate** shall not confer on the Corporate Compliance Executive the rights of a member, nor entitle him to claim membership of the Institute.

VALIDITY OF CERTIFICATE

- The Corporate Compliance Executive certificate is valid for a period of three years (financial years) and is renewable on completion of four Programme Credit Hours (PCH) and payment of requisite fee as the Council may determine from time to time.

OTHER DETAILS

- The student shall have to complete the course of Corporate Compliance Executive Certificate including the training requirements within the registration period.
- The student having awarded the Corporate Compliance Executive Certificate may continue to pursue the regular Company Secretaryship course if he so desires.
- Except to the extent provided in this Chapter IVA (Regulations 28A & 28B) of the Company Secretaries Regulations, 1982 or as decided by the Council from time to time, regulations in Chapter IV and VI relating to 'Registered Students' and 'Examinations' shall mutatis-mutandis apply to the 'Corporate Compliance Executive Certificate Course'.
- A student after having awarded the Corporate Compliance Executive Certificate shall secure four Programme Credit Hours (PCH) for renewal of Corporate Compliance Executive Certificate.
- There shall be no exemption from training.

***Brochure and application form are available at CCEC section on website of the Institute www.icsi.edu.
For queries please write at ccec@icsi.edu or contact on phone number 0120-4082135.***

Attention : Students

LICENTIATE - ICSI

Regulation 29 & 30 under Chapter-V of the Company Secretaries Regulations, 1982 provides for Licentiate ICSI.

ELIGIBILITY FOR AWARD OF LICENTIATE ICSI

A person who –

- has completed the Final examination or Professional Programme examination conducted by the Institute may, within six months from the date of declaration of results in which he has passed the Final examination or Professional Programme examination can apply for enrollment as a licentiate
- the Council, however, may condone the delay in applying for licentiateship by any person for reasons to be recorded in writing.

PROCEDURE

An eligible student may apply for enrollment as Licentiate ICSI by submitting an application in prescribed form ST-8 alongwith annual subscription of Rs. 1000/- in cash (at counters of the Institute across the country) or by way of Demand Draft in favour of 'The Institute of Company Secretaries of India' payable at New Delhi along with copies of date of birth, professional programme pass certificate and graduation certificate/foundation pass certificate duly attested by any member of the Council/Regional Council/Satellite Chapter of the Institute or any Officer of the Institute.

STATUS OF LICENTIATES

- The person enrolled as a Licentiate of the Institute shall be entitled to use the descriptive letters "Licentiate ICSI" to indicate that he has qualified in the Final examination or Professional Programme examination of the Institute.
- The grant of licentiateship shall not confer on such licentiate any rights of a member nor entitle him to claim any form of membership of the Institute or its Regional Council or Chapter, as the case may be.
- The licentiate may be permitted to borrow books from the library of the Institute, Regional Council or Chapter or participate in the activities of the Institute, its Regional Council or Chapter as the case may be, subject to such conditions as may be imposed by the Council, Regional Council or Chapter, as the case may be.

VALIDITY OF CERTIFICATE

- A licentiate shall not ordinarily be eligible to renew his enrolment for more than five years after passing the Final Examination or Professional Programme examination.

OTHER DETAILS

- The Licentiate will be provided Chartered Secretary Journal of the Institute free of cost.
- The student enrolled as a Licentiate ICSI may apply for ACS Membership on attaining the eligibility for ACS by surrendering his Licentiateship.
- A Licentiate may apply in the prescribed form for exemption from training requirements (except MSOP) along with the requisite documents of work experience. eMSOP can be undergone through online mode by the eligible candidates for acquiring ACS Membership.
- The annual licentiate subscription becomes due and payable on the first date of April every year and non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters "Licentiate ICSI" from 1st July of that year, until his annual subscription for the year is received by the Institute.
- The name of the person so disentitled shall be published in the Journal.

For queries, please write at licentiate@icsi.edu or contact on phone number 0120-4082135.

News from Region



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

EASTERN
INDIA
REGIONAL
COUNCIL

ICSI-EIRC ORAL TUITION CLASSES

For CS FOUNDATION & EXECUTIVE & PROFESSIONAL STUDENTS appearing in DEC-2017 EXAMS

Salient Features

- Excellent Classroom teaching by Experienced Faculties
- Facility of LCD Projectors in Class rooms
- Facility of Library and Reading Room for the students
- Seminars and Guidance talk by Visiting / Guest faculties
- Periodic Mock Class Tests for evaluation
- Tips and Guidance by Experts on Preparation of CS Examinations
- Facilitation for Management Training and Placement
- Parent Teacher Meet at regular intervals and Sharing of Progress of the Students
- All subjects under one roof, hence no need to run from one place to another for different subjects
- All classes will be at ICSI-EIRC House hence students will be in touch with the institute and well aware of the developments regarding training programme

Batches start from
2nd Week of April,
2017

10% Discount in Admission fee
for Executive OTC for the
Students who clear Foundation
Exam with 60% and above

Foundation

•Fee: Rs. 5000/-

Executive

Fee

- Module I: Rs. 7500/-
- Module II: Rs. 5900/-
- Both Module: Rs. 12500/-

Professional

Fee

- Fee: Rs. 6000/-
Per Module

HURRY!
Join Soon!

Admissions on First Come First Serve Basis.

For further details contact

Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO

Ms. Rukmani Nag, Executive Assistant, ICSI-EIRO

ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata - 700 019

Ph: 033- 2283 2973 /2290 2178 / 2290 2179

Email: tapas.roy@icsi.edu / rukmani.nag@icsi.edu

No Fee for
students having
Family Annual
Income
< Rs.2,40,000/-



ICSI-EIRC LIBRARY

TIMING
10:00 AM to 6:00 PM

E-Library subscription with

[CLAonline.in](#) [Kopykitab](#) • E-Publications

[manupatra](#) [TAXMANN](#) • ICSI Journals

Books Available

- Chartered Secretary
- Bearcats
- ICSI Publications
- Taxation
- ICSI Study Materials
- Reference
- Books on Case Laws
- Guidelines Answers

Library registration is open for students

Step to get register for library

- ❖ Fill the application form
- ❖ Student Identity Card
- ❖ 2 Passport size photograph
- ❖ Annual Fee Rs. 100/- only.
- ❖ Security Amount Rs. 500/-

For further details contact

Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO
 Ms. Rukmani Nag, Executive Assistant, ICSI-EIRO
 ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata - 700 019
 Ph: 033- 2283 2973 /2290 2178
 Email: tapas.roy@icsi.edu / rukmani.nag@icsi.edu






2 DAYS INDUCTION

Eastern India Regional Council of The Institute of Company Secretaries of India (ICSI-EIRC), is organizing 2 Days Induction training programme at "ICSI-EIRC House", 3A, Ahiripukur 1st Lane, Kolkata 700 019.

All students of the Institute who have passed the Executive Program (i.e. passed both/all modules of Executive Program) on or after 25th August, 2015, are required to undergo 15 Days Academic training programme. Eligible students who are desirous of undergoing 2 Days Induction, may submit their prescribed application forms duly filled in along with pass out mark sheet and total fee of Rs.1,500/- (Rupees One Thousand Five Hundred Only) payable in cash (by hand) or by demand draft drawn in favor of "The Institute of Company Secretaries of India-EIRC" payable at Kolkata at EIRO of ICSI, 3A, Ahiripukur 1st Lane, Kolkata 700 019.

The participants are advised to maintain the following Dress Code strictly during the days of Programme.

Dress Code for Male: Sober Colored Shirts, Trousers, Tie and Shoes. (Suit/ blazer preferred)

Dress Code for Female: Sari or Sober Colored Salwar Khameez. (Suit preferred)

Registration going on

Next batch will be announce soon

For further details and registration, please contact: **Students Services, EIRO of ICSI, Phone: 033-2283 2973 / 2290 1065 / 2290 2178. OR mail at: tapas.roy@icsi.edu ; rukmani.nag@icsi.edu;**



3 DAYS e-governance

Eastern India Regional Council of The Institute of Company Secretaries of India (ICSI-EIRC), is organizing 3 Days e-Governance training programme at "ICSI-EIRC House", 3A, Ahiripukur 1st Lane, Kolkata 700 019.

All students of the Institute who have passed the Executive Program (i.e. passed both/all modules of Executive Program) on or after 25th August, 2015, are required to undergo 15 Days Academic training programme. Eligible students who are desirous of undergoing 3 Days e-Governance, may submit their prescribed application forms duly filled in along with pass out mark sheet, Certificate of 2 Days Induction and total fee of Rs.3,000/- (Rupees Three Thousand Only) payable in cash (by hand) or by demand draft drawn in favor of "The Institute of Company Secretaries of India-EIRC" payable at Kolkata at EIRO of ICSI, 3A, Ahiripukur 1st Lane, Kolkata 700 019.

The participants are advised to maintain the following Dress Code strictly during the days of Programme.

Dress Code for Male: Sober Colored Shirts, Trousers, Tie and Shoes. (Suit/ blazer preferred)

Dress Code for Female: Sari or Sober Colored Salwar Khameez. (Suit preferred)

Registration going on

Next batch will be announce soon

For further details and registration, please contact: Students Services, EIRO of ICSI, Phone: 033-2283 2973 / 2290 1065 / 2290 2178. OR mail at: tapas.roy@icsi.edu ; rukmani.nag@icsi.edu;

Attention Students

Refund of fees received from students who have not attended SIP/EDP

1. Those students who have registered with EIRC but not attended SIP/EDP are requested to submit an application for the refund of SIP/EDP fee along with original SIP/ EDP acknowledgement receipt at ICSI-EIRC, House, 3A, Ahiripukur, 1st Lane, Kolkata-700019.
2. Outstation students who are unable to come personally to collect the refund, may opt for electronic transfer to their bank account after sending the duly filled-up undertaking form duly signed by them.

For further details contact

Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO / **Ms. Rukmani Nag**, Executive Assistant, ICSI-EIRO
ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata – 700 019, Visit : <https://www.icsi.edu/eiro/Home.aspx>
Ph: 033- 2283 2973 /2290 2178 / 2290 2179 or **Email:** tapas.roy@icsi.edu / rukmani.nag@icsi.edu



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ICSI is pleased to inform that in order to facilitate the knowledge grinding and updation of students, ICSI has launched a multi vendor e-library for its students. The student subscriber of the e-library will have access of rich contents i.e. case laws, Bare Acts, Text book, Articles etc. provided by service providers at very affordable rates. The subscription of elibrary is voluntary for the students and the students may subscribe to any e-library at their option. In order to enable that maximum number of students get benefit of e-library, the subscription charges have been capped at Rs. 500/- per annum per subscription.



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ICSI is pleased to inform that in order to upgrade the English skills of students, ICSI has launched a multi-vendor Online English Learning Programme for its students. The student subscriber of the Online English Learning Programme will have access of rich contents provided by service providers at very affordable rates. The subscription of Online English Learning Programme is voluntary for the students and the students may subscribe to any Online English Learning Programme at their option. In order to enable that maximum number of students get benefit of Online English Learning Programme, the subscription charges have been capped at Rs. 3000/- per annum per subscription.



ICSI has arranged 7 days trial version of E-library and Online English Learning Programme for students. A student may subscribe to E-library and Online English Learning Programme with or without using the trial version.

The students may subscribe to the E-library and Online English Learning Programme after complete satisfaction. The details are available on ICSI website www.icsi.edu.

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