

Student Company Secretary

(e-bulletin for Executive & Professional Students)

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Message from The President

My Dear Students,

India is leading its way towards attainment, progress and growth with global recognition as one of the fastest growing and powering nation of contemporary era. The phenomenon of inclusive India contains numerous pillars of its upkeep including a structured set of good governance, as one of the vital support in escalating economic growth in particular and augmenting welfare of citizens in general.

Additionally, the functional objective of good governance is making us to witness the new set of policy reforms including GST, Direct Tax Code, IBC, Companies Amendment Bill, 2017, NCLT and alike. Needless to say, when strategic governance and hassle-free compliances are required to further the prospects of inclusive growth for India; the role of governance professionals is worth of credit in writing the page of triumph and accomplishment for these initiatives as a whole.

Keeping these cutting edge trends in cognizance, the Institute is well-spirited towards building the capacity of its budding professionals at par. Introduction of *New Syllabus* for Executive and Professional Programmes *in order to provide* a 360 degree rounded set of education and development to CS students, consolidating the theme of 19th National Conference of Practicing Company Secretaries for captivating the spirit of emerging trends in governance, enduring guidance for the students for their exams and new syllabus, are the few instances of our attempt to create a niche of professionals who are equipped at serving their professional excellence for Pro-People Proactive Good Governance and hassle free compliance of all tiers at length and breadth.

I am sure that with all support and assistance, we as an Institute are serving towards your bright contribution to professional fraternity, you would rise as vibrant governance professionals for fostering the best principles of compliance and governance by building a conductive ecosystem of growth and development of New India.

Friends, my good wishes are always with you and never forget 'आप और हम जब चलेंगे साथ साथ, तभी होगा नये भारत का नया निर्माण.'

Best Wishes

CS Makarand Lele
President, ICSI

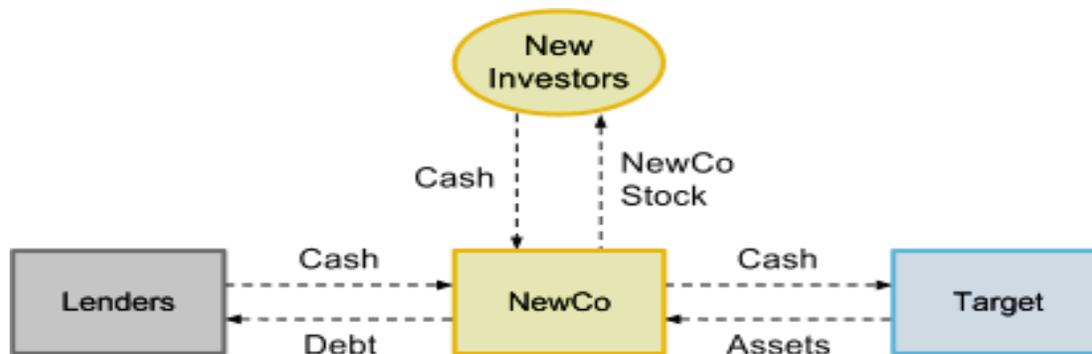
Academic Guidance

Leveraged Buyout (LBO)- Comprehending its Basics*

Introduction

A leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company. The purpose of leveraged buyouts is to allow companies to make large acquisitions without having to commit a lot of capital. In the exhibit below a simple LBO structure have been explained.

Exhibit 1



Source: Leveraged Buyout (LBO) Analysis, macabacus

Applications of the LBO Analysis

- ✚ Determine the maximum purchase price for a business that can be paid based on certain leverage (debt) levels and equity return parameters.
- ✚ Develop a view of the leverage and equity characteristics of a leveraged transaction at a given price.
- ✚ Calculate the minimum valuation for a company since, in the absence of strategic buyers, an LBO firm should be a willing buyer at a price that delivers an expected equity return that meets the firm's hurdle rate.

* Akinchan Buddhodev Sinha, Assistant Director, ICSI.

The views expressed are personal views of the author and do not necessarily reflect those of the Institute.

Different stages of a Leveraged Buyout

A leveraged buyout (LBO) involves the acquisition of a company through outside capital from a lender. A typical LBO can be divided into four separate stages.

Stage 1: Finding the Business to be Acquired

It is simple to say that you want to complete an acquisition, but is much harder to find the one that fits best with your business. It is important to start off by evaluating your own financials and the potential risks that your balance sheet can withstand. If a company takes on too much risk, it can fail. A good acquisition is one that has the capital and equity to grow from the additional assets that are purchased. The assets can be used to produce a new line of business or catalyze a new product or market direction.

Stage 2: Finding the Right Kind of Capital Provider

There are many different types of capital that can be used to complete a *leveraged buyout* such as, senior cash flow debt, integrated debt, seller financing, asset-based financing, or unitranche debt. Specifically, mezzanine finance is a hybrid debt instrument that lies between senior debt and equity in the company's capital structure and shares certain characteristics of both. Its advantages include a higher amount of funding and no personal guarantee for the owner, making it an ideal acquisition finance option. Many deals are completed using mezzanine finance.

Stage 3: Receiving the Capital – Due Diligence

For a lender to provide the capital to the leverage buyout, the company must provide sufficient financial information that documents the financial strength of the company. This may include, balance sheets, profit and loss statements, and cash flow statements. The lender will do due diligence to make sure that the assumptions and projections specified by the company are plausible. They will also verify that the underlying transactional data has integrity and that generally accepted accounting procedures are utilized in a consistent manner.

Stage 4: Completion of the Acquisition

Legal documentation of the acquisition is the final stage where the buyer works with his lawyer to finalize the purchase agreement with the seller and the loan agreement with the lender. It is important to ensure that all salient business points are covered in the purchase agreement. The purchase agreement should detail all of the representations and warranties, as well as other key points. The lender is synced into this final stage and will need to review all of the relevant purchase agreements.

Merits of LBO to a Shareholder

A successful LBO can provide a small business with a number of advantages. For one thing, it can increase management commitment and effort because they have greater equity stake in the company. In a publicly traded company, managers typically own only a small percentage of the common shares, and therefore can participate in only a small fraction of the gains resulting from improved managerial performance. After an LBO, however, executives can realize substantial financial gains from enhanced performance. This improvement in financial incentives for the firm's managers should result in greater effort on the part of management. Similarly, when employees are involved in an LBO, their increased stake in the company's success tends to improve their productivity and loyalty. Another potential advantage is that LBOs can often act to revitalize a mature company. In addition, by increasing the company's capitalization, an LBO may enable it to improve its market position.

Successful LBOs also tend to create value for a variety of parties. For example, empirical studies indicate that the firms' shareholders can earn large positive abnormal returns from leveraged

buyouts. Similarly, the post-buyout investors in these transactions often earn large excess returns over the period from the buyout completion date to the date of an initial public offering or resale. Some of the potential sources of value in leveraged buyout transactions include: 1) wealth transfers from old public shareholders to the buyout group; 2) wealth transfers from public bondholders to the investor group; 3) wealth creation from improved incentives for managerial decision making; and 4) wealth transfers from the government via tax advantages. The increased levels of debt that the new company supports after the LBO decrease taxable income, leading to lower tax payments. Therefore, the interest tax shield resulting from the higher levels of debt should enhance the value of firm. Moreover, these motivations for leveraged buyout transactions are not mutually exclusive; it is possible that a combination of these may occur in a given LBO.

Not all LBOs are successful, however, so there are also some potential disadvantages to consider. If the company's cash flow and the sale of assets are insufficient to meet the interest payments arising from its high levels of debt, the LBO is likely to fail and the company may go bankrupt. Attempting an LBO can be particularly dangerous for companies that are vulnerable to industry competition or volatility in the overall economy. If the company does fail following an LBO, this can cause significant problems for employees and suppliers, as lenders are usually in a better position to collect their money. Another disadvantage is that paying high interest rates on LBO debt can damage a company's credit rating. Finally, it is possible that management may propose an LBO only for short-term personal profit.

Demerits of LBO

Ever since the LBO craze of the 1980s—led by high-profile corporate raiders who financed takeovers with low-quality debt and then sold off pieces of the acquired companies for their own profit—LBOs have garnered negative publicity. Critics of leveraged buyouts argue that these transactions harm the long-term competitiveness of firms involved. First, these firms are unlikely to have replaced operating assets since their cash flow must be devoted to servicing the LBO-related debt. Thus, the property, plant, and equipment of LBO firms are likely to have aged considerably during the time when the firm is privately held. In addition, expenditures for repair and maintenance may have been curtailed as well. Finally, it is possible that research and development expenditures have also been controlled. As a result, the future growth prospects of these firms may be significantly reduced.

Others argue that LBO transactions have a negative impact on the stakeholders of the firm. In many cases, LBOs lead to downsizing of operations, and employees may lose their jobs. In addition, some of the transactions have negative effects on the communities in which the firms are located.

Much of the controversy regarding LBOs has resulted from the concern that senior executives negotiating the sale of the company to themselves are engaged in self-dealing. On one hand, the managers have a fiduciary duty to their shareholders to sell the company at the highest possible price. On the other hand, they have an incentive to minimize what they pay for the shares. Accordingly, it has been suggested that management takes advantage of superior information about a firm's intrinsic value. The evidence, however, indicates that the premiums paid in leveraged buyouts compare favourably with those in inter-firm mergers that are characterized by arm's-length negotiations between the buyer and seller.

Conclusion

Despite of an LBO as an effective corporate restructuring mechanism to prevent hostile takeovers, the exercise is criticized on several other grounds. Because of heavy deployment of debts in financial restructuring, the cost of debt capital increases in the capital market, making difficult for other firms to raise debts for their needs. Many old and experienced employees of the target firm are threatened of losing their jobs because of streamlining of the new management in the post-buyout scenario. Since the new mgt. in the post-buyout scenario concentrates on short-term goals like reduction of debt burden at

the cost of research and development expenditure, the long term growth of the restructured firm is disrupted. In case of incapability of the restructured firm to redeem the debt, the firm is exposed to bankruptcy.

Bibliography

- 1) <https://www.investopedia.com/terms/l/leveragedbuyout.asp>
- 2) <http://macabacus.com/valuation/lbo/overview>
- 3) <http://www.attractcapital.com/different-stages-of-a-leveraged-buyout.html>
- 4) <http://www.referenceforbusiness.com/small/Inc-Mail/Leveraged-Buyouts.html>
- 5) <http://apjor.com/files/1383065450.pdf>

Educational Series on Goods and Services Tax

With a view to equip our students and to enhance their knowledge, the Institute has started an Educational Series which is regularly uploaded on the website. Kindly click on the link below to access the information

<https://www.icsi.edu/GSTEducationalSeries.aspx>



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

11th April, 2018

Attention Students

Applicability of the Finance Act, 2017 for June 2018 Examinations

Students appearing in the following Papers in June 2018 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:

- **For Direct Tax:**

- Finance Act, 2017 is applicable for June, 2018 Examination.
- Applicable Assessment Year for June, 2018 Examination is 2018-19 (Previous Year 2017-18).

- **For Indirect Taxes:**

- Goods and Services Tax 'GST' is applicable for Executive Programme
- Goods and Services Tax 'GST' & Customs Law is applicable for Professional Programme.
- All the rules notified upto 1st December, 2017 shall also be applicable.

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 2018 Examination.

Date: 11.04.2018

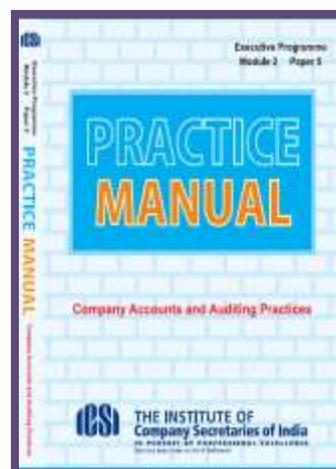
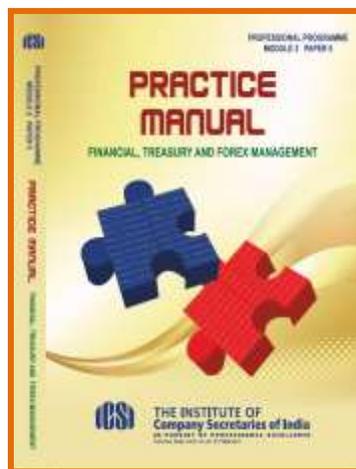
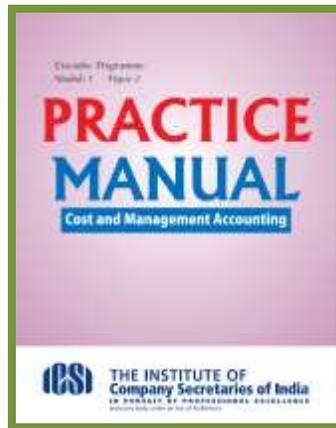
Director
Professional Development, Perspective Planning & Studies

PRACTICE MANUAL

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)
- Company Accounts and Auditing Practices (Executive Programme)
- Financial Treasury and Forex Management (Professional Programme)

Soft copies of the Practice Manuals are available on ICSI website under the head Academic corner at the link : <https://www.icsi.edu/AcademicCorner.aspx>. The students, who wish to procure printed copies, may purchase from sale counters at ICSI Regional offices/ Chapter offices or order it online through e-cart on ICSI website.



For any feedback / queries, students may please write at academics@icsi.edu.

Hindi Books relevant for CS Course Curriculum

From Shree Mahavir Publications:

- Vyavsayik Arthshashtra, Part – I, by M D Aggarwal
- Vyavsayik Vatavaran Avem Udhamitta by Gupta & Chaturvedi
- Vyavasayik Prabandh, Neeti shastra Avem Sanchar, by Sharma & Chaturvedi,
- Vyavasayik Arthashashtra Part – II, by S C Sharma,
- Lekhankan Ke Mool tatv Avem Ankenshan, by P C Gupta & C L Chaturvedi
- Aarthik Avem Samanaye Vidhi, by Jain & Gupta
- 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 Ka Samvidhan) 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

EXAMINERS' OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME IN DECEMBER 2017 EXAMINATION

The December 2017 session of the Company Secretary Examination was held from 20th of December, 2017 to 30th of December, 2017. The marks obtained position of Candidates for all papers of Executive Programme and Professional Programme have been compiled and presented in Table A & B respectively, for the information of the Candidates. Though the marks obtained position showed good performance by the Candidates in most of the papers, some Candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those Candidates to know the general weaknesses in their answers. Some common drawbacks based on the comments and observations made by the examiners have been given paperwise hereunder for information of the Candidates, so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A

Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme in December 2017 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
EXECUTIVE PROGRAMME			
MODULE I			
Company Law	18.70	4.40	0.78
Cost and Management Accounting	13.39	4.92	1.11
Economic and Commercial Laws	24.54	8.47	1.14
Tax Laws and Practice	20.39	14.49	9.42
MODULE II			
Company Accounts and Auditing Practices	20.47	12.23	3.89
Capital Market and Securities Laws	15.78	2.76	0.35
Industrial, Labour and General Laws	25.49	25.60	20.50

Table - B

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme in December 2017 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
PROFESSIONAL PROGRAMME			
MODULE I			
Advanced Company Law & Practice	38.07	10.85	1.12
Secretarial Audit, Compliance Management and Due Diligence	43.09	10.66	0.54
Corporate Restructuring, Valuation and Insolvency	36.47	8.82	0.75
MODULE II			
Information Technology and System Audit	32.12	13.05	4.16
Financial, Treasury and Forex Management	30.60	23.45	11.48
Ethics, Governance and Sustainability	44.28	21.72	3.61
MODULE III			
Advanced Tax Laws and Practice	29.76	11.19	2.32
Drafting, Appearances and Pleadings	44.89	25.05	3.74
Banking Law & Practice (Elective Paper)	39.39	15.08	8.22
Capital Commodity & Money Market (Elective Paper)	23.89	18.09	17.69
Insurance Law & Practice (Elective Paper)	19.52	8.56	0.34
Intellectual Property Rights-Law & Practice (Elective Paper)	48.59	19.72	4.01
International Business-Law & Practice (Elective Paper)	46.66	26.21	4.92

EXAMINERS' OBSERVATIONS AND COMMENTS
(December 2017 Examination)

Subject: Company Law
Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	-	The Paper is a theoretical paper requiring high level of conceptual clarity. In attempting the answers the students have emphasised more on the generic portions rather than the intricate concepts. It is highly recommended to develop in-depth understanding of the underlying concepts to develop the skill of writing.
Entire paper	Pass percentage (40 & above Marks)	23.88	
Q1	Overall performance	Good	Q. No. 1 was attempted fairly well.
	Conceptual Understanding	Average	In Q 1 (a), (c) & (d) relating to liability of members, One person company, incorporation of companies , were answered reasonably well.
	Analytical Skills	Average	Q. 1(b) students failed to explain the legal provisions relating to issue of debentures.
Q2	Overall performance	Average	Q No. 2 part (iii) & (iv) relating to difference between Related Party and Relative & Inspection and Investigation, were poorly attempted, many students failed to bring out the appropriate difference.
	Conceptual Understanding	poor	In remaining portions relating to Red herring Prospectus and Abridged Prospectus & Free Reserves and Net worth, the performance was average. Only few students attempted Q. 2A (Alternate question).
	Analytical Skills	poor	The students managed to write differences but concept wise they were not very strong.
Q3	Overall performance	Average	In Q. 3(b) and Q. 3A(iv) the students lacked clarity, and failed to explain the concept. For remaining portions the answers were below average, the students failed to explain the legal provisions correctly. These type of questions require thorough reading and understanding of the concepts and good analytical skills.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q4	Overall performance	Average	Only Q 4 (a) & (d), relating to investments by company and appointment of statutory auditor were poorly attempted, other parts relating to appointment of alternate director and conversion of private company to a One Person Company were answered reasonably well.
	Conceptual Understanding	Average	
	Analytical Skills	Yes	
Q5	Overall performance	Poor	Q No.5 was attempted poorly. Students were not clear with the provisions relating to mergers and incorporation of producer companies.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q6	Overall performance	Average	In Q 6(c) & (d) relating to the investigation of companies and foreign company, the answers are not up to the mark. However, the remaining portions were attempted reasonably well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Improve Presentation • Case Laws should be supported by legal provisions • Improve Basic understanding of the subject with focus on core concepts. • Read the updations on the subjects thoroughly. • Read thoroughly the study material and the Bare Act to have a sound understanding of the concepts.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Economic & Commercial Laws
Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Average
Entire paper	Pass percentage (40 & above Marks)	34.15	-----
Q1	Overall performance	Satisfactory	Majority of the students attempted Question 1(a), 1(b) and 1(d) very well but the performance in Question No.1(c) and 1 (e) were not up to the mark
	Conceptual Understanding	Satisfactory	
	Analytical Skills	NA	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study. Question 2(d) has not been properly answered by most of the students. Students did not mention whether non-performance of contract may be excused.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q2A	Overall performance	Average	Except Part (ii) the answer of the students was of general nature without based on legal provisions.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q3	Overall performance	Average	Most of the students have not answered Question number 3(b). Answer of Question number 3(a) and 3(c) were also not up to the mark. Most of the students are unable to understand the question containing Case Studies
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Poor	

Q4	Overall performance	Good	Majority Students did well & scored good marks too. However students failed to elucidate the close relationship between competition and economic efficiency.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q5	Overall performance	Good	Most of the students have answered this up to the mark. Overall performance is good. However, answer of Question 5(b) on objectives behind Water (Prevention and Control of Pollution) Cess Act, 1977 has not been properly answered.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	Very few attempted Question No. 6. Mostly have opted the other Question No.i.e. 6A. It seems that students doesn't have good knowledge on the concept.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q6A	Overall performance	Average	Students couldn't write the procedure of amendment or alteration of objects of Society under Societies Registration Act, 1860. As regard to Question No. 6A (ii) the answer was of general nature but could not state correctly the document whose registration is compulsory.
	Conceptual Understanding	Average	
	Analytical Skills	poor	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • In-depth study is required • Conceptual clarity is required • Improve understanding pertaining to practical/legal aspects of the subject. • Improve basic understanding of the subject with focus on core concepts.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

**Subject: Company Accounts and Auditing Practices
Executive Programme (Module II, Paper 5)**

S. No.	Ques. No.	Parameters	Remarks	
1	Entire paper	Overall performance		The overall performance of the candidates in this paper was found to be average. Candidates had general understanding of the subject but conceptual clarity and analytical skills were lacking. Answers were found to be general and lacking in substance. The written communication skills also need to be improved.
2	Entire paper	Pass percentage (40 & above Marks)	36.59	
3	Q1	Overall performance	Average	1a) The objectives of Accounting Standard are not correctly written by most of the candidates. 1b) Poor Performance by most of the candidates. 1e) Some candidates attempted it wrongly.
		Conceptual Understanding	Average	
		Analytical Skills	poor	
4	Q2	Overall performance	Good	The overall performance of the candidates is good. However, in question no. 2(b), some of the candidates were not able to define correctly the disclosure requirements as per Schedule III of Companies Act, 2013 with regard to Share Capital.
		Conceptual Understanding	Good	
		Analytical Skills	Average	
5	Q3	Overall performance	Average	3(a) Some of the candidates were not able to calculate the intrinsic value / fair value of shares. 3(b) Some of the candidates wrote incorrect journal entries in the books of the company W Ltd.
		Conceptual Understanding	Average	
		Analytical Skills	Poor	

6	Q4	Overall performance	Poor	4(a) & (b) Very few of the candidates answered it correctly. Most candidates not able to prepare consolidated profit and loss account correctly. Most candidates not able to write the journal entries correctly to record the scheme of reconstruction.
		Conceptual Understanding	Average	
		Analytical Skills	Poor	
7	Q5	Overall performance	Good	Most of the candidates answered the question satisfactorily.
		Conceptual Understanding	Good	
		Analytical Skills	Average	
8	Q6	Overall performance	Good	Most of the candidates attempted it well. However, some of the candidates incorrectly answer the Q. No. 6(a) (i.e. short note on compliance audit) and 6A(i) (major points for consideration while carrying out internal review of recruitment function).
		Conceptual Understanding	Good	
		Analytical Skills	Average	
9	Entire paper	Subject specific Guidance		<p>*Practical problems to be practiced more and more to gain better conceptual understanding.</p> <p>*Writing to the point in legible manner is required.</p> <p>* Presenting unnecessary/unwanted information / contents in the answer is undesirable.</p> <p>* Thorough reading must be done to have better command on the subject.</p>

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Capital Markets and Securities Laws

Executive Programme

Module-2, Paper-6

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was average. Candidates do not seem to have the thorough knowledge on this paper. Many candidates lacked presentation skill while writing the answer sheet. It was observed that candidates are not updated with the latest changes and amendments taking place in the area. Some of the answers were not relevant to the question.
Entire paper	Pass percentage (40 & above Marks)	18.88	
Q1	Overall performance	Average	<p>In Question No. 1 (c) relating to various schemes of mutual funds according to investment objective, was explained correctly by majority of the candidates.</p> <p>Question No. 1(a) on calculation of minimum number of equity shares required to be acquired for delisting offer and determines the final offer price.</p> <p>Question No. 1(b) being a practical question on anchor investor, very few candidates answered these questions correctly. Due to lack of conceptual clarity and analytical skill, most of candidates were unable to calculate minimum number of equity shares and final offer price. Overall performance of the candidates in this question was average.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q 2	Overall performance	Average	<p>In Question No. 2 relating to Sweat Equity Shares, Domestic and Offshore Hedge Fund and Foreign Currency Convertible Bond (FCCB) were explained correctly by majority of the candidates. Few students were unable to elaborate Capital Indexed Bonds and Exchange Trades Funds. Overall performance of the candidates was average.</p>
	Conceptual Understanding	Average	
	Analytical Skills	NA	

Q2A	Overall performance	Poor	In Question No. 2A (i) relating to the conditions required to be comply for roll over of the non-convertible portion of Partly Convertible Debt Instruments, question 2A (ii) on Straight Through Processing Mechanism and 2A (iii) on eligibility criteria for membership of IOSCO was attempted poorly by the majority of the candidates. Overall performance of the candidates was also poor.
	Conceptual Understanding	Poor	
	Analytical Skills	NA	
Q3	Overall performance	Poor	In Question No. 3 (a) on commenting on the statement related to Financial Instruments and 3 (c) on Securities Lending and Borrowing, most of the candidates were unable to answer this question due to lack of proper knowledge of the conceptual clarity. In Question No. 3 (b) on explaining “the rating methodology for Non-banking financial services companies and rating of manufacturing companies are based on different model and factors”, majority of the candidates were answered up to mark. By and large, the overall performance of the candidates was average.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q4	Overall performance	Average	In Question No. 4(a) on Market abuse and its various surveillance actions, the performance of the candidates was average but in case of surveillance actions, candidates gave vague answers. In Question No. 4 (b) on provisions related to Sponsor of Real Estate Investment Trust, the performance of the candidates was satisfactory and it seems students was conversant and have proper understanding of the topic. Overall performance of the candidates was average.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q5	Overall performance	Poor	In Question No. 5 (a) on framework and process of delisting, upon different statements, most of the candidates was attempted and gave answer in general way. In Question No. 5(b) on Case Study related to dissenting shareholders and Question 5 (c), the performance of the candidates was poor. Most of the candidates were not aware about the provisions of dissenting shareholders and trading plan. Overall performance was poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q6	Overall performance	Poor	Question No. 6 on examining various statements was poorly attempted by the majority of the candidates. Candidates were unable to answer correctly. Overall performance was poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q6A	Overall performance	Average	In Question No. 6A on the short notes, most of the candidates attempted very well. By and large the overall performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Improve Presentation Skills. • Improve Basic understanding of the subject with focus on core concepts. • Students are advised to read study material properly and learn latest legal provisions related to securities laws. • Thorough understanding of procedures and practices being followed in securities market need to be read and understood. • More Practice of Practical questions related to Issue of Securities and Takeover Code should be practised by the students. • Need to be conversant with the updates provided in the websites of SEBI, MCA, BSE, NSE etc. Further, reading of any one financial newspapers, like, Business Standard, Business Line, Economic Times etc. and finance journal is advised. • Development of critical skills and creative thinking. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc.

EXAMINERS' OBSERVATIONS AND COMMENTS*(December 2017 Examination)***Sub: Advanced Company Law and Practice****Professional Programme****Paper 1 (Module I)**

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below average	---
Entire paper	Pass percentage (40 & above Marks)	50.04	---
Q 1	Overall performance	Satisfactory	1(a) Related to the assignment of designing of financial information system to statutory auditor of subsidiary company was attempted by almost every student.
	Conceptual Understanding	Satisfactory	In question 1(b) regarding the ultimate objective of an IPO is to maximize the wealth of the promoters were answered correctly by majority of students.
	Analytical Skills	NA	In Q1(c), Proposal to capitalize part of the reserves by issue of bonus shares in the ratio of 1:1 to its shareholders was attempted by almost every student. 1(d) Related to One Person company constitution, alteration in management and investment decisions was correctly answered by majority of students. Students are advised to study from Bare Act of Companies Act, 2013 and study material thoroughly for conceptual clarity for answering the question.

Q2	Overall performance	Not satisfactory	2(a) Relating to stamping and dating of Memorandum and Articles of Association, the concept were not clear to many students.
	Conceptual Understanding	Not satisfactory	2(b) (i) Purpose of fixing the record date by a listed company- (ii) relates to Article of Association of a company was not attempted satisfactorily.
	Analytical Skills	NA	2(c)(i) Relating to Defunct and Dormant Company was answered by majority of candidates. 2(c)(ii) Chairman of nomination committee was answered by majority of candidates. 2(c)(iii) Appointment of Independent Directors was answered by majority of candidates. 2(d) Related to appointment of scrutinizer for conducting postal ballot, in which many candidates did not give report of scrutinizers but gave only rules and regulations for postal ballot.
Q 2A	Overall performance	Satisfactory	2(A) (i) Related to payment to a director towards compensation for loss of his office was attempted well by the students.
	Conceptual Understanding	Satisfactory	2 (A)(ii) Related to amending its Articles of Association was fairly answered by students. 2(A)(iii) On exclusive meeting of Independent Directors were not answered correctly by many students.
	Analytical Skills	NA	2(A)(iv) With regard to cooperative society under Societies Registration Act, 1860 was fairly answered. Students are having basic understanding but need to focus more to gain the conceptual clarity.

Q3	Overall Performance	Below Satisfactory	<p>3(a) Relating to acceptance of deposits from its members in which candidates have not answered the provisions of acceptance of deposits.</p> <p>3(b) Relating to non compliance of provisions of Companies Act, 2013 were not answered properly by the candidates.</p> <p>3(c) On small shareholders was answered not properly by the students</p> <p>3(d) Provisions regarding reappointment of the same cost auditor were not mentioned in proper manner.</p>
	Conceptual Understanding	Below satisfactory	
	Analytical Skills	NA	
Q3A	Overall Performance	Good	<p>3(A) (i), (ii), (iii), (iv) for notes on NFRA, cancellation of share capital, deemed prospectus, appointment of directors by tribunal was attempted well by the students, however the concept of NFRA was not explained properly by the students.</p> <p>Student should be focused on the specific topics as detailed in the study material.</p>
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q4	Overall Performance	Poor	<p>4(a) SEBI (LODR) Regulations, 2015 are wider than Companies Act, 2013 with reference to Related Party Transactions. Some students have answered only Companies Act and some students answered only LODR.</p> <p>4(b) Deals with exercising of voting powers at the meeting even though e-vote facility having already been exercised were not answered correctly by the students.</p> <p>4(c) Drafting of a resolution appointing auditor of the company to fill vacancy caused resignation were attempted well but only few students write explanatory statement too.</p> <p>Students who attempted this question could not answer properly.</p> <p>Students are advised to read latest case laws from legal websites, Chartered Secretary Journal along with the study material for attempting such type of questions.</p>
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q5	Overall performance	Satisfactory	<p>Parts (a), (b), (c) and (d) to question no. 5. Replied well. However, in parts (b) and (d) of question 5 students were not clear. Most of the students were found to have lack of knowledge of Nidhi Rules, 2014.</p> <p>A thorough reading of Study material and other similar suggested publications would help in strengthening the knowledge.</p>
	Conceptual Understanding	Satisfactory	
	Analytical Skills	NA	
Q6	Overall performance	Satisfactory	<p>Q 6(a) Relating to class action suits was answered satisfactorily.</p> <p>Q 6 (b) On the status of Dormant Company restoration though attempted by many students but not explained clearly.</p> <p>Q6 (c) Condonation of delay procedure had been explained by students well.</p> <p>Question 6(d) Relates to Qualified Company Secretaries can be issued Certificate of Practice.</p> <p>(i) An advocate- answered correctly</p> <p>(ii) An elected member of lok Sabha - answered correctly</p> <p>(iii) A blind person- answered correctly</p> <p>(iv) A farm owner - answered correctly</p> <p>A thorough reading of Study material and other similar suggested publications would help in strengthening the knowledge.</p>
	Conceptual Understanding	good	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<p>Candidates are advised to read the study material thoroughly for gaining indepth knowledge of the subject. Further, reading of student company secretary (e-bulletin), business newspapers, notices and annual reports of the companies and website of the Ministry of Corporate Affairs is need of the hour, for keeping them abreast with the changes in the law as well as to improve the drafting skills.</p>

EXAMINER'S OBSERVATIONS AND COMMENTS*(December, 2017 Examination)***Sub: Secretarial Audit Compliance Management and Due Diligence****Professional Programme****Paper 2 (Module I)**

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		---
Entire paper	Pass percentage (40 & above Marks)	54.30	---
Q 1	Overall performance	Satisfactory	<p>Question No. 1(a) which was based on case study was satisfactorily attempted by majority of the candidates.</p> <p>In Question No. 1(b) and 1(c) Candidate's analytical ability and good supporting points for the answers were missing.</p> <p>In Question No. 1C, the candidates were supposed to explain the Integrity Pact. However, some Candidates have written long and vague explanation of Integrity pact.</p> <p>Candidates are advised to read the questions carefully before answering and then write relevant and to the point answers.</p>
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Below average	
Q1 A	Overall performance	Satisfactory	<p>1A(i) Applicability on provisions of CSR and its eligibility criteria for carrying out CSR activity is well written by the students.</p> <p>1A (ii) Check points in regard to Secretarial Standards 2 is not at all explained by the students.</p> <p>1A(iii) Constitution of Board is well explained by the students</p> <p>1A(iv) Explanatory Statement pursuant to section 102 of the Companies Act, 2013 lacks practical aspect</p> <p>1A(v) Check list with respect to Registrar of investments while conducting the secretarial Audit lacks clarity.</p> <p>Candidates are advised to study thoroughly the provisions and should state the answers stating accurate provisions of law</p>
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Below Average	
Q2	Overall performance	Fair	Q. 2(a) Environmental, economic and social factors which are recognized while setting up of business is

			not well attempted by the students. The answers lack common sense.
	Conceptual Understanding	Not satisfactory	Q. 2(b) Due diligence of delisting of Indian Depository Receipt is not clearly answered by the students.
	Analytical Skills	poor	Q.2(c) Need for Competition Compliance programme is not properly answered by the majority of the students Candidates are requested to clear their concept relating to other laws as well. Mostly attempted at average level.
Q 2A	Overall performance	Satisfactory	2(A) (i) relating to due diligence with respect to payment of consideration for merger and amalgamation was answered by many but not quoted the relevant provisions of the Act where it is covered.
	Conceptual Understanding	Satisfactory	2 (A)(ii) relating to legal due diligence in IPR/Patent/R&D Details and Material contracts is not fairly answered by students.
	Analytical Skills	Fair	2(A)(iii) with regard to restrictions on allotment of securities was correctly answered by many. Candidates are having basic understanding but need to focus more to gain the conceptual clarity.
Q3	Overall Performance	Below Satisfactory	3(a) related to amount that can be withdrawn towards dividend is not answered appropriately by the students. Lack of practical aspect in the answer. Candidates need to focus more on practical questions which deals with calculation of dividend.
		Below satisfactory	
	Conceptual Understanding		3(b) Note on data Room and advantage of virtual data Room is not clear by majority students. Candidates are advised to write answers point wise and in a logical sequence instead of writing lengthy and vague answers.
	Analytical Skills	Poor	Candidates are advised to read the provisions of law carefully. Intense knowledge is required. Practical knowledge should be enhanced among the students
Q4	Overall Performance	Good	4(a) Related to cultural Due Diligence during merger is not answered correctly by majority of the student due to lack of knowledge of economic legislation like SEBI and capital market
	Conceptual Understanding	Good	
	Analytical Skills	Good	4(b) Objective of compliance programme template is to help the secretarial auditor in evaluating the critical aspects of compliance management is fairly answered by the students. 4 (c) Compliance under SAST is not attempted at ease

			<p>by majority of the students because of less clarity on the SEBI regulations.</p> <p>Candidates are advised to read latest case laws from legal websites, chartered secretary along with the study material for attempting this question.</p>
Q5	Overall Performance	Good	<p>5(a) Short notes on legal Due Diligence, when dominance gets abused and ADRs/GDRs are not well answered by the students.</p> <p>5(b) Definition of corporate culture, SME exchange are very well answered by the candidates</p> <p>Candidates should focus on the specific topics as detailed in the study material. They should also do thorough study and should have sound knowledge of other laws as well.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Fair	
Q6	Overall performance	Satisfactory	<p>Q 6(a) relating to areas to be avoided while setting up of business as per guidelines issued by the Ministry of Environment and Forest was answered satisfactorily.</p> <p>Q 6 (b) on search and Status Report are not explained clearly by majority of the student.</p> <p>Q6 (c) Information in the Public announcement under Regulation 15 of SEBI SAST Regulations, 2011 was answered at the satisfactory Level .</p> <p>A thorough reading of Study material and other similar suggested publications would help in strengthening the knowledge. Presentation of the answer shall be taken care of. The quality of answers was not as per the standard. This shows lack of conceptual clarity and application of knowledge. It is advised that candidates should study the entire syllabus thoroughly and not depend upon selective study.</p>
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Entire paper	Subject specific Guidance		<p>Candidates are advised to read the study material thoroughly for gaining in depth knowledge of the subject. Further, reading of student chartered secretary, business newspapers, notices and annual reports of the companies and website of the Ministry of Corporate Affairs is a must in the today's fast changing world, for keeping them abreast with the changes in the law as well as to improve the drafting skills. Practical side should be encouraged like calculations and arriving at the desired figures. Need to be more familiar with economic legislation like SEBI, capital market etc. Clear compliance of provisions of different Acts is also required to be read by the students.</p>

EXAMINERS' OBSERVATIONS AND COMMENTS

(December, 2017 Examination)

Sub: CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY

Professional Programme

Paper 3 (Module I)

Ques. No.	Parameters	Remarks	Specific Comments
Entire Paper	Overall Performance	Average	Candidates are advised to go through Study Material thoroughly, read the questions carefully and give to the point answers. Answers shall be conceptual, written in precise and concise manner rather than general write-ups. Question Numbers shall be clearly mentioned in the answer sheet.
Entire Paper	Pass percentage (40 & above Marks)	46.04	--
Q1	Overall performance	Average	The performance of the candidates in Question No. 1 was average.
	Conceptual Understanding	Average	Few candidates could not attempt Question Nos. 1(c) & (d) satisfactorily.
	Analytical Skills	Average	Most of the answers were general in nature. In-depth knowledge is required.
Q2	Overall performance	Good	The performance of the candidates in Question No. 2 was good.
	Conceptual Understanding	Average	Many candidates failed to provide satisfactory answer to Question No. 2(c)
	Analytical Skills	Poor	Lack of conceptual clarity, in-depth knowledge required.
Q2A	Overall performance	Average	Performance of students in Question No. 2A was average. Question Nos. 2A(ii) and (iii) were not answered satisfactorily.
	Conceptual Understanding	Average	Candidates should improve their analytical ability.
	Analytical Skills	Average	
Q3	Overall performance	Good	In Question No. 3 the performance was good in general. Students could not attempt Question No. 3(a) and (e) well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	Candidates should study concepts thoroughly.

Q4	Overall performance	Average	<p>In Question No. 4 the performance was average in general.</p> <p>Most students could not attempt Question No. 4(b) correctly.</p> <p>Most of the candidates could not mention case law in Question No. 4(c).</p> <p>Students should focus more on practical aspects and problem solving.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q5	Overall performance	Average	<p>Overall performance in Question No. 5 was average.</p> <p>Question No. 5(a) & (c) were attempted by few candidates correctly.</p> <p>Students should focus more on practical aspects and problem solving.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q6	Overall performance	Good	<p>In Question No. 6 the performance was good in general.</p> <p>Students could not attempt Question Nos. 6(a) & (c) well.</p> <p>Candidates should improve their analytical ability.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	<p>Performance in Question No. 6A was satisfactory.</p> <p>Students could not attempt Question Nos. 6(iii) and (iv) well.</p> <p>Candidates should improve their analytical ability.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Entire Paper	Subject specific Guidance		<ol style="list-style-type: none"> 1. This subject requires practical approach to understand Accounting, Taxation and Valuation aspects related to Corporate Restructuring. Candidates should focus more on practical understanding and problem solving. 2. Students should focus more on conceptual clarity and read case laws on the subject. More attention needs to be given on analytical ability in dealing with practical problems. Wherever possible, case laws should be mentioned in answers. 3. Handwriting plays an important role in obtaining good marks so candidates are required to improve their handwriting as well. Candidates should focus upon improving their writing skills and English language in order to write the answers properly.

			<p>4. Candidates should read Bare Acts, latest amendments from website of regulators, Chartered Secretary, etc. for updating their knowledge.</p> <p>5. Candidates are further advised to improve their knowledge of laws, rules, and regulations. They should thoroughly read provisions of Companies Act, SEBI Act, Competition Act, Income-tax Act, IBC Code, etc. and contemporary developments in the area of corporate restructuring, valuation and insolvency from newspapers and journals.</p>
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EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Information Technology and System Audit

Professional Programme

Paper 4 (Module II)

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Good
Entire paper	Pass percentage (40 & above Marks)	49.32	---
Q 1	Overall performance	Good	<p>Answer 1(a) was attempted quite well by the candidates, whereas answers 1(b), (c) and (d) was answered in a general way by majority of candidates. Majority of candidates could not comprehend the specific concepts and gave general answers.</p> <p>This shows that there is a further scope of improvement for the candidates for understanding the questions and then answering without generalizing the answers.</p>
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q 2	Overall performance	Very Good	<p>Most of the candidates attempted Q. No. 2 and their performance was average in all the parts, except in part (c) where the performance was non-satisfactory.</p>
	Conceptual Understanding	Very Good	
	Analytical Skills	NA	

Q 2A	Overall performance	Good	Though, only few candidates attempted Question 2A, yet it was answered reasonably well in comparison to Question 2.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q 3	Overall performance	Average	Q. No. 3 has been widely attempted by most of the candidates and performance has been satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q 3A	Overall performance	Good	Few candidates attempted this question. The performance of the candidates who attempted this question was good except for part (i), where performance was not satisfactory at all.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q4	Overall performance	Average	The performance of the candidates was average in part (a) and was below average in part (b). Further, the way majority of candidates have written the answers shows lack of conceptual clarity.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q5	Overall performance	Good	Performance of candidates in part (a) was more or less satisfactory, whereas, it was poor in part (b), as most of them couldn't solve the question appropriately and conceptually.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q6	Overall performance	Good	Performance of the candidates was average. From the quality of answers, it appears that the candidates were not able to understand the concept of DSS. Further, in Part (c), majority of candidates reproduced the legal provision rather than explaining it with logic and rationale.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Practical Questions should be designed. • Improved Presentation.

			<ul style="list-style-type: none"> • Write answers in clear and precise manner. • Concentrate on fundamental concepts to solve practical questions correctly. • Improve Basic understanding of the subject with focus on core concepts. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.
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EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Financial Treasury and Forex Management

Professional Programme

Paper 5 (Module II)

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		---
Entire paper	Pass percentage (40 & above Marks)	65.53	---
Q 1	Overall performance	Satisfactory	Being a compulsory question almost all the candidates have answered this question satisfactorily but still there is scope for further improvement. The candidates can improve their presentation and answer in a clear and precise manner.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q 2	Overall performance	Average	Most of the candidates attempted Q. No. 2 and their performance was average but performance in part (c) was not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q 2A	Overall performance	Satisfactory	Few candidates have attempted this question and those who attempted Q. No. 2A their performance was satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	NA	

Q 3	Overall performance	Good	Q. No. 3 has been widely attempted by most of the candidates and performance has been very good except for part (c) and (d).
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q 3A	Overall performance	Average	Few candidates attempted this question. The performance of the candidates who attempted this question was average but performance in part (ii) and (iii) was not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	The performance of the candidates was average. Most of the candidates couldn't answer part (b) correctly which shows lack of conceptual clarity.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	Performance of candidates in part (a) was more or less satisfactory but in part (b) it was poor as most of them couldn't solve the question correctly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Performance of the candidates was average but the question could not be answered fully by most of the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Improve Presentation • Write answers in clear and precise manner • Concentrate on fundamental concepts to solve practical questions correctly • Improve basic understanding of the subject with focus on core concepts. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS*(December 2017 Examination)***Subject: ETHICS, GOVERNANCE & SUSTAINABILITY****Professional Programme****Paper 6 (Module II)**

Ques. No.	Parameters	Remarks	Specific Comments
Entire Paper	Overall Performance	Average	--
Entire Paper	Pass percentage (40 & above Marks)	69.60	--
Q1	Overall performance	Average	Overall performance of candidates in Question No. 1 was average. Question No. 1(a) based on case study was satisfactorily attempted by majority of the candidates. However, all aspects of dilemma and steps of action needed, not explained adequately. The performance of the candidates in Question No. 1(b) was not as per standards. Candidates lack contents, and coverage to the answers was also missing. In Question No. 1(c), the performance of candidates was good. Candidates are advised to read the questions carefully before answering and then write relevant and to the point answers. Candidates are also advised to use their analytical mind while answering questions.
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q2	Overall performance	Average	The Question No. 2 was attempted by very few candidates. In answers to Question No. 2(a), the analytical view was missing. The Question No. 2(b) with regard to vigil mechanism has been attempted very well by most of the candidates. In Question No. 2(c), most of the candidates poorly drafted the minutes of board meeting. Candidates are advised to update their conceptual knowledge and carefully read the law.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q2A	Overall performance	Average	The Question No. 2A was answered satisfactorily by most of the candidates. The majority of candidates answered the Question No 2A(i) very well. In Question No. 2A(ii), most of the candidates answered vaguely about the tools used by institutional investors to assess the health of a company before making the investment decision. In Question No. 2A(iii), most of the candidates have explained only the composition of committees, whereas the question was related to rationale behind composition of board committees. The quality of answers was not as per the standard.
	Conceptual Understanding	Average	
	Analytical Skills	--	

Q3	Overall performance	Good	<p>The Question No. 3 was well answered by most of the candidates. In Question No. 3(a), candidates were well versed with the provisions of Companies Act and SEBI regulations on audit committee. In Question No. 3(b), the candidates were expected to write steps to be taken for a proper management of risk in the business. But most of the candidates wrote the meaning of risk management. In Question No. 3(c), most of the candidates had no knowledge of recommendations made by Ganguli Committee on Corporate Governance. It is advised that candidates should study the entire syllabus thoroughly and not depend upon selective study.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Below Average	<p>The performance of candidates in Question No. 4 was below average. The answers were either vague or the conceptual clarity was missing. In Question No. 4(a) majority of candidates answered incorrectly even the days, w.r.t. prior intimation of board meeting to stock exchanges. The answers to Question No. 4(b) were satisfactory. The candidates totally blank in Question No. 4(c) w.r.t. rules regarding appointment of Chairman of a banking company. This shows lack of conceptual clarity and application of knowledge.</p>
	Conceptual Understanding	Poor	
	Analytical Skills	--	
Q5	Overall performance	Average	<p>The performance of candidates in Question No. 5 was satisfactory, except in part (c). Question No. 5(a) was attempted averagely by candidates; most of the candidates explained few factors which led to increasing attention being devoted to CSR by the organisations. The Questions No. 5(b) was attempted satisfactorily by majority of candidates. The Question No. 5(c), pertaining to Millennium Development Goals was answered incorrectly by most of the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	<p>The overall performance of candidates in Question No. 6 was average. However, most of the candidates do not know about Global Compact Assessment Tools and Standard and Poor's ESG India Index. Candidates are advised to write answers point wise and in a logical sequence instead of writing lengthy and vague answers.</p>
	Conceptual Understanding	Poor	
	Analytical Skills	--	
Q6A	Overall performance	Poor	<p>In Question No. 6A, the performance of candidates was not satisfactory. Majority of the candidates have not attempted this section and those who have, had also written very vague and poor answers. In Question No. 6A(iii) which was on Green washing, most of the candidates answered about green house gases. In Question No. 6A(v), most of the candidates have written incorrect fundamentals of the UK's Corporate Manslaughter and Corporate Homicide Act. These are important emerging issues and candidates are advised to read them carefully. Candidates are also advised to improve contemporary developments in the area of corporate governance.</p>
	Conceptual Understanding	Poor	
	Analytical Skills	--	

Entire Paper	Subject specific Guidance		<ul style="list-style-type: none"> • Clear conceptual understanding of relevant legal provisions and concepts. • In theoretical questions, it is important to write answers in definite and precise manner. • Write neatly with clear and eligible handwriting. • Try to write answers point wise and highlight important points wherever possible. • In-depth knowledge about specific terms required. • Write question numbers correctly and prominently. • Proper time management is also important.
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EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Sub: Advance Tax Laws and Practice

Professional Programme

Paper 7 (Module III)

S. No.	Ques. No.	Parameters	Remarks	
1	Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Candidates had general understanding of the subject but conceptual clarity, technical depth and analytical skills were found to be lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
2	Entire paper	Pass percentage (40 & above Marks)	43.28	
3	Q1	Overall performance	Above Average	Most of the candidates gave satisfactory answers to the question. However, some of the candidates answered incorrectly on taxability in case of question no. 1(a). Further, some of the candidates did not correctly mentioned the tax incentives applicable to start-ups as per provisions of Income Tax Act, 1961
		Conceptual Understanding	Average	
		Analytical Skills	Average	

4	Q2	Overall performance	Average	2(b) Some of the candidates incorrectly calculated the relief under section 91 of the Income tax Act, 1961 In question 2(c), most of the candidates could not correctly mention the powers exercised by Authority for advance ruling as per Income Tax Act, 1961.
		Conceptual Understanding	Average	
		Analytical Skills	Average	
5	Q2A	Overall performance	Below Average	In question 2(A)(i), the provision of Rule 7 of Computing agricultural income is not correctly computed by most of the candidates. Most of the candidates not attempted the question.
		Conceptual Understanding	Below Average	
		Analytical Skills	Below Average	
6	Q3	Overall performance	Above Average	In question 3, most of the answers were satisfactory. However, there was unsatisfactory performance in solving numerical questions related to the topic of Customs
		Conceptual Understanding	Average	
		Analytical Skills	Average	
7	Q4	Overall performance	Average	The performance in Q 4(c) was poor due to non understanding/lack of knowledge of Customs portion of indirect Tax laws. The performance of Q 4(c) was overall unsatisfactory.
		Conceptual Understanding	Below Average	
		Analytical Skills	Average	
8	Q4A	Overall performance	Average	Poor performance in Q4A(c) was noticed / observed regarding computing Duty Drawback.
		Conceptual Understanding	Average	
		Analytical Skills	Average	
9	Q 5	Overall performance	Average	Students did not answer Q5(c) correctly. Performance in the numerical and Customs portion was not satisfactory. In few cases, Q 5(b) and (d) were also answered poorly.
		Conceptual Understanding	Below Average	
		Analytical Skills	Average	

10	Q 6	Overall performance	Below Average	Many answers were generalized i.e., very general answers were given by students and not precise to the point. In depth and thorough knowledge of GST is required, since the law is new.
		Conceptual Understanding	Below Average	
		Analytical Skills	Below Average	

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Drafting, Pleading and Appearances

Professional Programme

Paper 8 (Module III)

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Good
Entire paper	Pass percentage (40 & above Marks)	73.68	-----
Q1	Overall performance	Average	Most of the student unable to comment on in Question 1 (d) i.e. Rule of Interpretation.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q2	Overall performance	Good	Except Question 2 (b) remaining three parts were answered satisfactorily by most of the students. In part (b) students were unable to give answer about Shrink Wrap Agreement.
	Conceptual Understanding	Good	
	Analytical Skills	NA	

Q2A	Overall performance	Very Good	All the parts are answered satisfactorily by most of the students
	Conceptual Understanding	Very Good	
	Analytical Skills	NA	
Q3	Overall performance	Good	Almost all the students attempted this question and provided proper answers. However answer 3(b) has not been properly answered by most of the students.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q3A	Overall performance	Good	Almost all the students attempted this question and provided proper answers. However on question 3(ii) students have failed to draft an application in the capacity of an advocate.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q4	Overall performance	Above Average	Most of the students have drafted the sale deed and deed of gift for love and affection in short, but have ignored the essential parts of deed.
	Conceptual Understanding	Average	
	Analytical Skills	Good	
Q5	Overall performance	Very Good	Well answered by the students.
	Conceptual Understanding	Very Good	
	Analytical Skills	NA	
Q6	Overall performance	Poor	Question 6(a) and 6(b) poorly attempted as most of the candidate could not understand the question. Most of the students have unable to draft the notice of suit and general power of attorney.
	Conceptual Understanding	Average	
	Analytical Skills	poor	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> Improve basic understanding of the subject with focus on core concepts.

- | | | | |
|--|--|--|---|
| | | | <ul style="list-style-type: none"> • Development of analytical skill & creative thinking. • Improve understanding on the practical/legal aspect of the subject. |
|--|--|--|---|

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Banking Law and Practice

(Professional Programme)

Elective Paper 9.1 (Module III)

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Average
Entire paper	Pass percentage (40 & above Marks)	62.69%	---
Q 1	Overall performance	Average	Most of the students attempted this questions and the performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Good	The performance of the candidates was good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q 3	Overall performance	Good	The performance of the candidates was good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	NA	

Q4	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q5	Overall performance	Good	The performance of the candidates was good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q6	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • It being an open book examination, students rely on books and are not practicing the subject. Addition of few applied examples of concepts may enhance their knowledge. • Improve Basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should see the latest developments in this area with the help of newspaper, journals, articles etc. • Improve practical/legal aspect of the subject. • Improve interpretation and presentation. • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with surface knowledge to pass the examination. • Candidates are advised to read Chartered secretary Journal, various decided case laws etc. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS*(December 2017 Examination)***Subject: Capital Commodity and Money Market****Professional Programme****Elective 9.2 (Module III)**

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Good
Entire paper	Pass percentage (40 & above Marks)	59.66	---
Q 1	Overall performance	Average	Majority of Candidates could not attempted all the questions up to the mark. And answer to Q 1 (a) was not at all attempted correct by majority of candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Good	Answer 2 (b) was answered satisfactorily by majority of candidates. Wherein answer 2 (a) was not at all understood by the candidates and was answered without an analysis and relevance to the case study. Answer 2 (c) was answered non-satisfactorily by majority of candidates. In second part of the question, most of the candidates could not derive the net gain of bonus share when liquidated.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q 3	Overall performance	Good	Majority of the candidates attempted the question quite satisfactorily, yet there stands a scope of improvement.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q4	Overall performance	Good	The performance of the candidates was quite good in the first part of the question, wherein in the second part of the question, majority of candidates could not arrive at the correct calculation.
	Conceptual Understanding	Good	
	Analytical Skills	Above-Average	

Q5	Overall performance	Good	Majority of candidates explained the answer quite well.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q6	Overall performance	Below Average	Performance of candidates in this question was quite poor and majority of the candidates were wrong in their analysis and calculations.
	Conceptual Understanding	Below Average	
	Analytical Skills	Poor	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Improve the basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should work upon solving the practical aspect of the paper. • Improve practical/legal aspect of the subject. • Improve interpretation and presentation. • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with surface knowledge to pass the examination. • Candidates are advised to read Chartered secretary Journal, various others to capture the analytical skills of case studies. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS*(December 2017 Examination)***Sub: Insurance Law and Practice****Professional Programme****Elective 9.3 (Module III)**

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Average
Entire paper	Pass percentage (<i>40 & above Marks</i>)	28.42%	---
Q 1	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 3	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q4	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	

Q5	Overall performance	Below Average	Performance of the candidates was below average.
	Conceptual Understanding	Below Average	
	Analytical Skills	NA	
Q6	Overall performance	Average	The performance of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • It being an open book examination, students rely on books and are not practicing the subject. Addition of few applied examples of concepts may enhance their knowledge. • Improve Basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should see the latest developments in this area with the help of newspaper, journals, articles etc. • Improve practical/legal aspect of the subject. • Improve interpretation and presentation. • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with surface knowledge to pass the examination. • Candidates are advised to read Chartered secretary Journal, various decided case laws etc. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Subject: Intellectual Property Rights - Law and Practice

Professional Programme

Elective 9.4 (Module III)

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance		Good
Entire paper	Pass percentage (40 & above Marks)	72.32	---
Q 1	Overall performance	Average	<p>Most of the candidates seems to be unaware of 'Spirit and Basis of section 107A of Patents Act. Therefore answer 1(a) and I (b) were attempted almost similar.</p> <p>In 1(c), answers were not satisfactory at all, wherein the question 1(d) was answered satisfactorily by most of the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q 2	Overall performance	Above Average -	<p>Most of the candidates couldn't answer 2 (a) correctly which shows lack of conceptual clarity. Answer 2 (b) was also answered without an analysis and relevance to the case study. Wherein most of the candidates answered 2(c) correctly, as only name of three cases were asked and no analysis of the cases has been asked for.</p>
	Conceptual Understanding	Above Average -	
	Analytical Skills	Fair	
Q 3	Overall performance	Good	<p>Performance has been good in this question, except for few of the candidates, who copied the answers from the book rather than putting them in their own words i.e. the practical angle is lacking.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Very Good	<p>The performance of the candidates was very good in this question.</p>
	Conceptual Understanding	Very Good	
	Analytical Skills	NA	

Q5	Overall performance	Above-Average	Performance of the candidates was above average but the question could have been answered better with clear relationship between Intellectual Property Law and Technology Transfer rather than copying the text from study material and/or books.
	Conceptual Understanding	Above-Average	
	Analytical Skills	NA	
Q6	Overall performance	Good	Performance of candidates in part was more or less good.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • Improve basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should see the latest developments in this area with the help of newspaper, journals, articles etc. • Improve understanding on practical/legal aspects of the subject. • Improve interpretation and presentation. • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with superficial knowledge to pass the examination. • Candidates are advised to read Chartered Secretary Journal, various decided case laws etc. • Practice exhaustively by solving the practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2017 Examination)

Sub: International Business-Laws and Practices

Professional Programme

Elective 9.5 (Module III)

S. No.	Ques. No.	Parameters	Remarks	
1	Entire paper	Overall performance		Average
2	Entire paper	Pass percentage (40 & above Marks)	77.78	-----
3	Q1	Overall performance	Good	Performance of most of the students was good. Many students replied with proper conceptual ideas. But some students were not able to analyse the question and give their own answer.
		Conceptual Understanding	Average	
		Analytical Skills	Good	
4	Q2	Overall performance	Average	Most of the Candidates attempted part (a) and (f) very well. However, part (b), (c), and (d) & (e) was not answered satisfactorily by many of the students. It was found that most of the student have lack of analytical ability except few students.
		Conceptual Understanding	Good	
		Analytical Skills	Average	
5	Q3	Overall performance	Average	Concepts seem to be clear but unable to apprise the role of WTO pertaining to India's International business. Answer needed to be supported by few examples which were missing.
		Conceptual Understanding	Average	
		Analytical Skills	NA	
6	Q4	Overall performance	Average	Many students have written the answer without conceptual ideas. Concept of Investment in Indian Economy was not clear to the students.
		Conceptual Understanding	Average	
		Analytical Skills	NA	

7	Q5	Overall performance	Poor	This was the least satisfactory attempt. Nobody replied as per the model answers.
		Conceptual Understanding	Average	
		Analytical Skills	Poor	
8	Q6	Overall performance	Good	This question was very much clear to the students. They discussed it elaborately and had written good contents.
		Conceptual Understanding	Good	
		Analytical Skills	Good	
9	Entire paper	Subject specific Guidance		<ul style="list-style-type: none"> • It being an open book examination, students relied on books and are not studying the subject in details. Addition of few practical examples of concepts may enhance their knowledge. • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation. • Improve understanding on practical/legal aspects of the subject. • Candidates are advised to read journal , Chartered secretary various decided case laws etc.

Legal World

CORPORATE LAWS

RATNABALI CAPITAL MARKETS LTD v. SEBI & ORS [SC]

Civil Appeal No. 4945 of 2007 with Civil Appeal No. 3674 of 2007

S. H. Kapadia & B. Sudershan Reddy, JJ. [Decided on 23/10/2007]

Equivalent citations: (2007) 140 Comp Cas 677; (2008) 82 CLA 266.

SEBI Act, 1992 read with section 391 of the Companies Act, 1956- merger of companies dealing in stocks and shares- benefit of payment of registration fees- merged entity operated in derivative market- whether fee exemption available- Held, No

Brief facts : The short question that arises for our consideration in these civil appeals filed is whether the appellants were entitled to the benefit of fee continuity under para 7 of Circular dated 30.9.2002 issued by SEBI.

In 1995 Ratnabali Securities Ltd. ("RSL") was registered as a broker with National Stock Exchange ("NSE") and had paid initial registration fees for the first year and thereafter it had paid fees on turnover basis for subsequent four years. No further fees on turnover basis was paid by RSL under the said Regulations for continuation of registration except a fee of rupees five thousand for a block of next five years. RSL operated in cash and spot market.

SEBI adopted recommendations of Gupta Committee stating that no company whose net worth was less than rupees three crores would be allowed to trade as a broker in the derivative segment of the Stock Exchange. To meet this net worth criteria, RSL and RCML merged under the Scheme of Amalgamation sanctioned by the order of the Calcutta High Court. Under that order, all rights, licences, assets, properties and registrations of RSL stood transferred by operation of law to RCML.

On 30.9.2002 SEBI issued a circular stating that in the case of merger carried out as a result of compulsion of law, fees would not have to be paid afresh by a transferee entity provided that majority shareholders of transferor entity (RSL) continues to hold majority shareholding in the transferee entity (RCML).

After the merger of RSL with RCML, a demand was made by SEBI for registration fees on turnover basis. According to RCML, when the above two companies stood merged on 9.2.2000, which merger was approved by Calcutta High Court, all assets and liabilities, including benefits in the form of licences obtained by RSL, stood transferred by operation of law in the hands of RCML. According to RCML, the concept of merger constitutes transfer by operation of law. According to RCML, the concept of merger operates on account of legal compulsion or compulsion in law. According to RCML, in the case of merger, which takes place after complying with the procedure prescribed by Sections 391 to 394 of the Companies Act, duly approved by the High Court, the assets and liabilities of the transferor company comes into the hands of RCML on account of legal compulsion. There is nothing voluntary in such cases of merger. According to RCML, the registration fees once paid by RSL should be given the benefit of continuity vide para 7 of Circular dated 30.9.2002 issued by SEBI. In other words, RCML now claims that it is entitled to the benefit of registration fees which RSL had paid from time to time as a broker in the cash and spot market. This claim of RCML has been rejected by the impugned decision. Hence, this civil appeal.

Decision : Appeals dismissed.

Reason : We repeat that there is a dichotomy between functions of the stock exchange and the functions performed by SEBI. The licences given by the stock exchange enables the stock- broker to buy and sell securities on the exchange whereas the regulation of the trade per se is done by SEBI for which it is entitled to charge requisite registration fees.

In the present case, we have no doubt in our mind that, on merger of the above two companies, a new entity stood emerged/constituted, which was given a right to operate in the derivative segment and, therefore, it had to pay fresh registration fees on the turnover basis. That new entity (RCML) was not entitled to the benefit of continuity of fees deposited earlier by RSL, which got merged into RCML. According to RCML, the two companies were required to merge because of acceptance of recommendations of Gupta Committee by SEBI. According to the report of the said Committee, if a broker desires to enter derivative market then he is required to have a net worth of at least rupees three crores. According to RCML, the said requirement constituted a pre-condition for entering the derivative market. According to RCML, this pre-condition of possessing net worth of rupees three crores constituted compulsion of law, which made RSL merged into RCML and, in the circumstances, the appellants were entitled to the benefit of Circular dated 30.9.2002 issued by SEBI. Under the said circular, mergers/amalgamations carried out as a result of compulsion of law stood excluded from payment of fees afresh.

We do not find any merit in the above arguments. Two points arises for determination in the present case. They are interconnected. Firstly, whether RCML, on amalgamation, duly sanctioned by Calcutta High Court, was entitled to claim the benefit of Fee Continuity and, secondly, whether the demand made by SEBI imposing fresh turnover/registration fees on the merged entity (RCML) constituted an act in derogation of the provisions of any other law for the time being in force in terms of section 32 of the said 1992 Act.

We make it clear that it would depend on the facts of each case whether a scheme under section 391 could be construed as an alternative to liquidation. It is not in every matter that the scheme under section 391 would constitute an alternative to liquidation. Therefore, it would depend on the facts of each case. Under circular dated 30.9.2002 what SEBI intends to say is that fresh turnover/registration fees would not be payable by a company which goes for amalgamation/merger as an alternative to liquidation. In other words, if the company's net worth is negative and if that company is on the brink of liquidation, which compels it to go for a scheme under section 391, then in such cases SEBI exempts such companies from payment of fresh turnover/ registration fees. Such is not the case herein. On the contrary, in the present case, amalgamation has taken place in order to increase the "reserves" component of the net worth. The difference between the amount recorded as fresh share capital issued by the transferee company on amalgamation and the amount of share capital of the transferor company to be reflected in the Revenue Reserve(s) of the transferee company was the sole object behind amalgamation. Therefore, SEBI was right, in the present case, in refusing to give the benefit of exemption to the transferee companies. These transferee companies were not on the brink of liquidation. The scheme under section 391 was not an alternative to liquidation. Hence, the transferee companies were not entitled to claim the benefit of Circular dated 30.9.2002. Further, we do not find any merit in the argument that the demand raised by SEBI for fresh turnover/registration fees constituted an act derogatory of the provisions of the Companies Act. In our view, on the emergence of a new entity, which was entitled to operate in derivative market, SEBI was certainly entitled to regulate its trade in the derivative segment for which it was entitled to charge requisite fees. Under the 1992 Act, a duty is cast on SEBI to protect the interest of investors in

securities and to regulate the trade in securities on the Stock Exchange. Such Regulation is not a part of the Companies Act. Derivative market is highly speculative. It carries lot of risks. In fact, history shows that many investors and traders lost money earlier when badla transactions were prevalent. Derivative market, to a certain extent, replaces badla. The point to be noted is that Gupta Committee recommended the net worth of rupees three crores in order to secure the interests of investors and traders who regularly play in derivatives. In the circumstances, it cannot be said that raising of an amount of rupees three crores as net worth constituted legal compulsion for RSL to merge into RCML. As stated above, the Government decided to vest SEBI with statutory powers in order to deal effectively with all matters relating to capital market. The main function of SEBI is to regulate the trade which takes place in the securities market and for that purpose it is entitled to charge registration fees. In the present case, we are concerned with merger of two distinct independent companies. In the present case, we are not concerned with merger of firms. In the present case, we are not concerned with joint ventures. After the merger of RSL into RCML a new entity has emerged. In the circumstances, SEBI was entitled to charge the stipulated fees.

GENERAL LAWS

SUNDARAM FINANCE LTD v. ABDUL SAMAD& ORS [SC]

Civil Appeal No.1650 of 2018

J. Chelameswar& S K Kaul, JJ. [Decided on 15/02/2018]

Arbitration and Conciliation Act, 1996- section 42- execution of award- whether it can be filed and executed straightaway in the Court where the assets are located- Held, Yes.

Brief facts: The divergence of legal opinion of different High Courts on the question as to whether an award under the Arbitration & Conciliation Act, 1996 (hereinafter referred to as the 'said Act') is required to be first filed in the court having jurisdiction over the arbitration proceedings for execution and then to obtain transfer of the decree or whether the award can be straightway filed and executed in the Court where the assets are located is required to be settled in the present appeal.

The Petitioner is the lender and the Respondent is the borrower of a vehicle loan. Upon default of the respondent, the Petitioner instituted arbitration proceedings and award was passed in Petitioner's favour.

The case of the appellant is that the award being enforceable as a decree under Section 36 of the said Act, execution proceedings were filed in the jurisdiction of the courts at Morena, Madhya Pradesh under Section 47 read with Section 151 and Order 21 Rule 27 of the Code of Civil Procedure, 1908 (hereinafter referred to as the 'said Code'). The respondents sought to contest the proceedings *inter alia* on the ground that the vehicle against which the loan was obtained was stolen.

Decision : Appeal allowed.

Reason: It is not necessary to go into further details of the proceedings but suffice to say that the trial court vide order dated 20.3.2014 return the execution application on account of lack of jurisdiction to be presented to the court of competent jurisdiction. The effect of the judgment was that the appellant was required to file the execution proceedings first before the court of competent jurisdiction in Tamil Nadu, obtain a transfer of the decree and then only could the proceedings be filed in the trial court at Morena. This view adopted by the trial court was in turn based on the judgment of the Madhya Pradesh High Court and the opinion of the Karnataka High Court while it is pleaded that the view of the Rajasthan High Court and the Delhi High Court were to the contrary. The petitioner did

not approach the High Court against the said order of the trial court but straightway approached this Court by filing the Special Leave Petition on the ground that no useful purpose would be served by approaching the Madhya Pradesh High Court in light of the view already expressed by that Court in conflict with the opinions of some other High Courts.

In order to appreciate the controversy, we would first like to deal with the provisions of the said Code and the said Act. The aforesaid provision would show that an award is to be enforced in accordance with the provisions of the said code in the same manner as if it were a decree. It is, thus, the enforcement mechanism, which is akin to the enforcement of a decree but the award itself is not a decree of the civil court as no decree whatsoever is passed by the civil court. It is the arbitral tribunal, which renders an award and the tribunal does not have the power of execution of a decree. For the purposes of execution of a decree the award is to be enforced in the same manner as if it was a decree under the said Code.

The line of reasoning supporting the award to be filed in a so-called court of competent jurisdiction and then to obtain a transfer of the decree is primarily based on the jurisdiction clause found in Section 42 of the Act. The aforesaid provision, however, applies with respect to an application being filed in Court under Part I. The jurisdiction is over the arbitral proceedings. The subsequent application arising from that agreement and the arbitral proceedings are to be made in that court alone. However, what has been lost sight of is Section 32 of the said Act, which provides for arbitral proceedings to be terminated by the final arbitral award. Thus, when an award is already made, of which execution is sought, the arbitral proceedings already stand terminated on the making of the final award. Thus, it is not appreciated how Section 42 of the said Act, which deals with the jurisdiction issue in respect of arbitral proceedings, would have any relevance. It does appear that the provisions of the said Code and the said Act have been mixed up.

We are, thus, unhesitatingly of the view that the enforcement of an award through its execution can be filed anywhere in the country where such decree can be executed and there is no requirement for obtaining a transfer of the decree from the Court, which would have jurisdiction over the arbitral proceedings.

COMPETITION LAW

INDUSTRIES & COMMERCE ASSOCIATION v. COAL INDIA LIMITED & ORS [CCI]

Case No. 60 of 2017

D.K.Sikri, Sudhir Mital, Augustine Peter & U. C. Nahta [Decided on 6/02/2018]

Competition Act, 2002- section 4- allocation of coal by e-auction- whether abuse of dominance-Held, No.

Brief facts : The Informant Association comprising of 72 small scale industries that are involved in the manufacture and sale of hard coke, has filed the instant information against CIL and its subsidiary BCCL alleging contravention of the provisions of Section 4 of the Act.

Since the introduction of NCDP in 2008, the members of the Informant Association have entered into two consecutive FSAs with BCCL of five years each. The first FSA expired in 2013 and the second FSA is due to expire in 2018. The real trigger for filing the present information appears to be a paradigm change in the policy framework effected by the Government of India whereby and where under coal linkages are proposed to be auctioned for non-regulated sector through competitive bidding (after expiry of the existing FSAs in 2018) instead of granting the same through extant administrative dispensation method.

The Informant submits that the process of e-auction is in respect of a scarce and otherwise essential commodity, like coking coal, in the context where the price of the end product is not controlled. Accordingly, e- auction of such a commodity by a dominant enterprise, being monopolist, can only yield the highest price, which has the effect of imposition of unfair and excessive prices upon the purchasers and the end consumers. Thus, it is alleged that such conduct of the dominant entity that results in imposition of unfair and excessive prices upon the purchasers and the end consumers is ex-facie exploitative in nature.

Decision : Complaint dismissed.

Reason : The Commission is of opinion that the entire approach and reasoning adopted by the Informant is tenuous. While formulating policies, MoC is not engaged in any of the activities specified in Section 2(h) of the Act which defines 'enterprise'. Formulation of policies does not fall in the realm of commercial or economic activity as envisaged under the definition of the term 'enterprise' as given thereunder. Hence, it is unnecessary to examine as to whether MoC, CIL and BCCL constitute 'Group' for the purposes of Section 4 read with Explanation (b) to Section 5 of the Act.

The challenge by the Informant to model FSA is also highly premature. The auctions for grant of linkages are yet to be conducted. Thus, at this stage, any examination of the terms of Model FSA would be a speculative exercise until the FSAs are executed by the successful bidders in the e- auction and the final terms are concretized.

For the reasons given above, the Commission is of the opinion that the change in policy by Ministry of Coal for grant of linkages through e- auction is not amenable within the purview of the Act. Consequently, the challenge to model FSA proposed thereunder is also speculative and premature.

In view of the above, the Commission is of the opinion that no case of contravention of the provisions of the Act is made out against the Opposite Parties and the information is ordered to be closed forthwith.

TAX LAWS

INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION (GWALIOR) M.P. LTD v. COMMISSIONER OF INCOME TAX [SC]

Civil Appeal No.6262 of 2010

R. K. Agarwal & A M Sapre, JJ. [Decided on 16/02/2018]

Income Tax Act,1962- section 12A and 12AA- Registration of charitable institutions and cancellation thereof- no power till 2004 to cancel the registration once granted- CIT cancelled the registration - whether tenable-Held, No.

Brief facts: The appellant filed an application under Section 12-A of the Act for grant of registration, along with an application for condonation of delay in filing the application. The CIT (Gwalior) condoned the delay and granted the registration certificate as prayed for by the appellant. In clause 3 of the registration certificate, it was mentioned that the certificate is granted without prejudice to the examination on merits of the claim of exemption after the return is filed.

Thereafter, after issuing a show cause notice, the CIT cancelled the registration. The appellant succeeded before the ITAT but on appeal by the revenue the High court set aside the orders of the ITAT. Hence the present appeal before the Supreme Court.

Decision : Appeal allowed.

Reason : In our considered opinion, the CIT had no express power of cancellation of the registration certificate once granted by him to the assessee under Section 12A till 01.10.2004. It is for the reasons that, first, there was no express provision in the Act vesting the CIT with the power to cancel the registration certificate granted under Section 12A of the Act. Second, the order passed under Section 12A by the CIT is a quasi-judicial order and being quasi-judicial in nature, it could be withdrawn/recalled by the CIT only when there was express power vested in him under the Act to do so. In this case there was no such express power.

Indeed, the functions exercisable by the CIT under Section 12A are neither legislative and nor executive but as mentioned above they are essentially quasi-judicial in nature.

Third, an order of the CIT passed under Section 12A does not fall in the category of "orders" mentioned in Section 21 of the General Clauses Act. The expression "order" employed in Section 21 would show that such "order" must be in the nature of a "notification", "rules" and "bye laws" etc. (see – *Indian National Congress(I) v. Institute of Social Welfare & Ors., 2002 (5) SCC 685*).

In other words, the order, which can be modified or rescinded by applying Section 21, has to be either executive or legislative in nature whereas the order, which the CIT is required to pass under Section 12A of the Act, is neither legislative nor an executive order but it is a "quasi-judicial order". It is for this reason, Section 21 has no application in this case.

The issue involved in this appeal had also come up for consideration before three High Courts, namely, Delhi High Court in the case of *Director of Income Tax (Exemptions) v. Mool Chand Kairati Ram Trust, (2011) 243 CTR (Del) 245*, Uttaranchal High Court in the case of *Welham Boys' School Society vs. CBDT, (2006) 285 ITR 74(Uttaranchal)* and Allahabad High Court in the case of *OxfordAcademy for Career Development vs. Chief Commissioner of Income Tax & Ors. (2009) 315 ITR 382 (All)*.

All the three High Courts after examining the issue, in the light of the object of Section 12A of the Act and Section 21 of the General Clauses Act held that the order of the CIT passed under Section 12A is quasi-judicial in nature. Second, there was no express provision in the Act vesting the CIT with power of cancellation of registration till 01.10.2004; and lastly, Section 21 of the General Clauses Act has no application to the order passed by the CIT under Section 12A because the order is quasi-judicial in nature and it is for all these reasons the CIT had no jurisdiction to cancel the registration certificate once granted by him under Section 12A till the power was expressly conferred on the CIT by Section 12AA(3) of the Act w.e.f. 01.10.2004.

We are of the considered view that the view taken by the abovementioned three High Courts in the respective cases is in conformity with law and we accordingly approve the said view taken by these High Courts in three aforementioned decisions. In the light of the foregoing discussion, the appeal succeeds and is allowed. Impugned order is set aside and the order of ITAT is restored.

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The Institute has devised the following three-way mechanism to enable its students to get prompt response to their queries / grievances :

1. CALL CENTRE

The Institute has established a dedicated call centre with Phone Nos. 0120-6204999 & 0120-3314111. The Call Centre provides for Interactive Voice Response as well as a Ticketing Mechanism.

www.icsi.edu

Now, instant access to ICSI

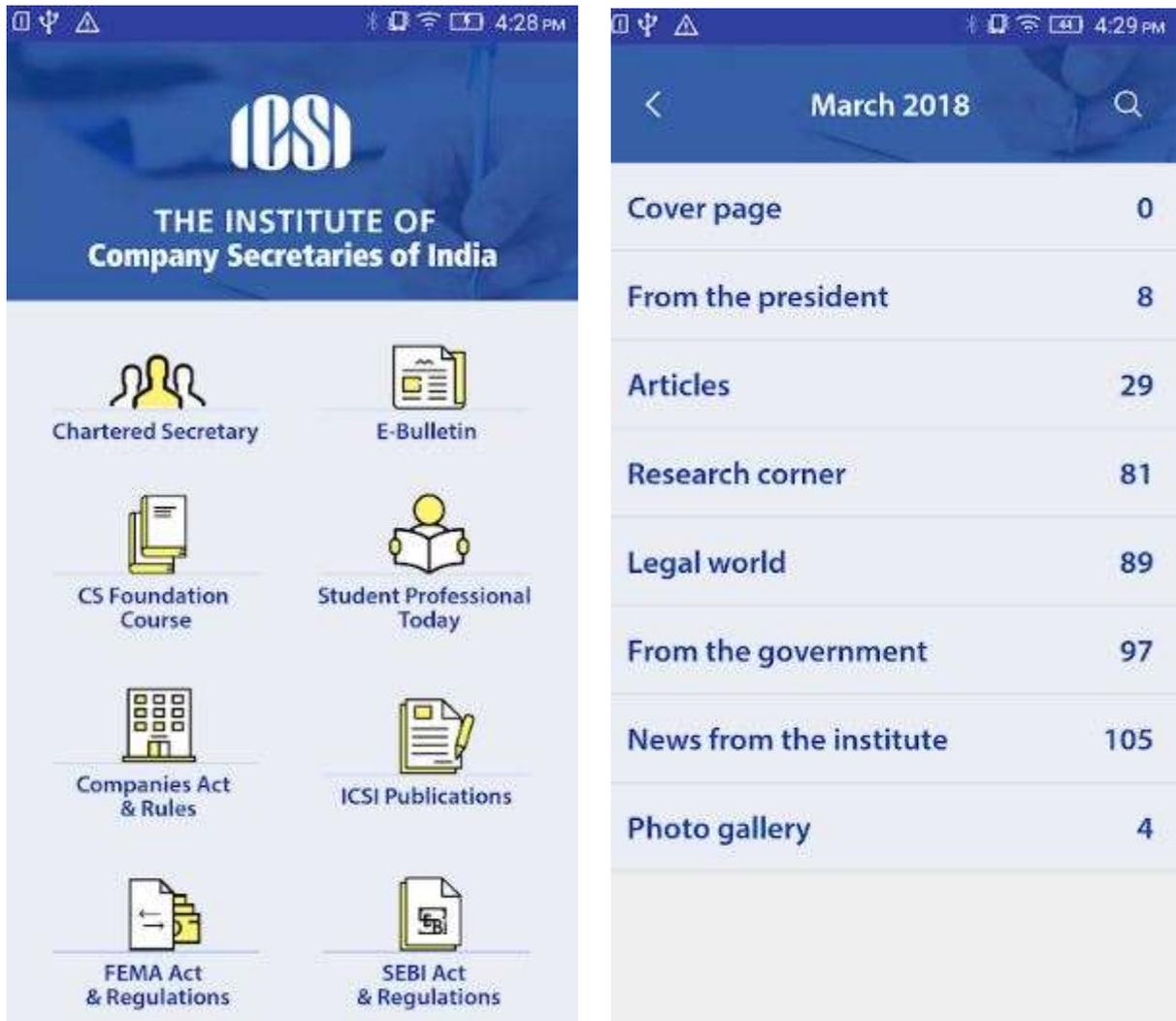
Dial ICSI Call Centre
@
0120-6204999 & 0120-3314111
(from 7 am to 11 pm)





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

2. Submission of Queries / Grievances through the Portal at www.icsi.edu and CS Touch App



Students may submit their queries/ grievances at the following link of the Institute's website : <http://support.icsi.edu>

Students may submit their queries through the 'CS Touch App'

3. STUDENT ACADEMIC HELPLINE

The Student Academic Helpline is the helpline launched for students which provides the best of the faculty across the country to guide the students on various subjects. The Helpline remains open at 7 AM in the morning till 11 PM of night.

Students may call us at 0120-6267777 and inform the central core team about their query on any topic of Company Secretaryship Course. The central core team thereafter connects the students to the subject expert/ faculty across the country.

4. 'CS TOUCH' MOBILE APP REVAMP

The Institute had launched 'CS Touch', a Android based mobile application for students, members and other users to access the required information via smart phones which is a Mobile Application for Web based Content Management System for iOS and Android platforms. Based on the response of the users and stakeholders, the app has been revamped with enhanced features to serve the users more efficiently.

5. 24 HOURS CS HELPLINE

The Institute has launched a 24 Hours CS Helpline to inform the students about the CS Course & Profession. The students can have pre-recorded replies on the CS Course round the clock through the Interactive Voice Response System (IVRS) by dialing 011-41504444. For detailed information, in this regard, please log on to the website of the Institute i.e. www.icsi.edu.

6. 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/icsi_cs

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

7. "Sampark" - Missed call facility

We are pleased to inform that the Institute has recently launched Missed Call facility under the project ICSI- Sampark.

Prospective students may give a missed call at this number "8824401155". ICSI officials across India will contact to students and answer their queries pertaining to ICSI.

All students are requested to disseminate this information amongst their friends and relatives who are interested to join CS Course so that they can be guided at zero cost.

B. REGISTRATION



1. Renewal of Registration (Registration Denovo / Extension)

Registration of students registered upto and including April, 2013 stands terminated on expiry of five-year period on March, 2018.

Students are advised to apply for Registration De novo/ Extension of registration as per the guidelines. Students are advised to click on the following link : https://smash.icsi.in/Documents/User_Manual_forDenovoandExtension.pdf for seeking Registration Denovo or Extension subject to meeting the eligibility conditions. Students are required to seek Registration Denovo or Extension by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo and Extension online is given below.

2. ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS

(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)

Kindly visit the following link to check the process of Denovo and Extension

https://www.icsi.in/Student/Portals/0/Sitemap/UserManuals/SMASH_Links_for_UserManuals.pdf

3. 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>

4. 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 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
1st December, 2017 to 28th February, 2018	All Modules in December, 2018 Session
1st March, 2018 to 31st May, 2018	Any One Module in December, 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.

C. PROCEDURAL COMPLIANCE



1. 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.

2. 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).

3. 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.

4. 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.

5. Regularisation of Executive Programme Admission

Students provisionally admitted to the Executive Programme are advised to upload the scanned copies of their graduation Pass Certificates or marksheets for regularizing their admission at their online account at www.icsi.edu. They are required to login at their account to upload the desired marks sheets/certificates. Students, who have already uploaded / submitted their graduation pass certificate/Marksheet and have not received any confirmation with regard to approval of their admission, must contact the Institute immediately either through online grievance Redressal module or ticketing Mechanism of the Institute quoting the following particulars through online grievance redressal module:

Name

Details of Fee paid

Admission No.

Email Address

Complete Postal Address with Pin code

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

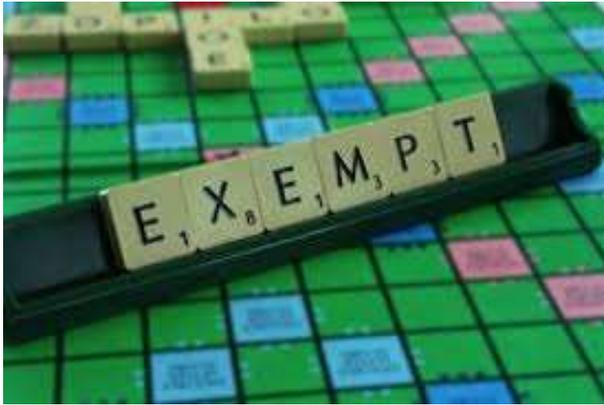


ATTENTION STUDENTS!!

WHO HAVE PASSED/COMPLETED EXECUTIVE PROGRAMME

REGISTER ONLINE FOR PROFESSIONAL PROGRAMME ON OR BEFORE 31TH MAY, 2018 TO BECOME ELIGIBLE FOR APPEARING IN ANY ONE MODULE OF PROFESSIONAL PROGRAMME IN DECEMBER 2018 SESSION OF EXAMINATION.

D. EXEMPTIONS AND SWITCHOVER



1. 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) Last date of for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only. For example, if a student requests for exemption(s) after 09th April 2018, even if he/she is eligible for such exemption(s), the same will NOT be considered for the purpose of June 2018 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 through the Online facility available. For the purpose, please submit the Online Request by logging into your account at <https://smash.icsi.in><<https://smash.icsi.in/>> 15 days before commencement of examination.

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.

2. 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 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 reappearance 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.

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

4. 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

E. USER MANUALS

1. CANCELLATION OF EXEMPTION

Step - 1

After Login with your registration no. Click on Module _____

Step - 2

Select the Check Box of the Subject the student want to cancel for the current syllabus and then click on Cancel Exemption :

The screenshot shows a web application interface with a dark blue header containing navigation links: HOME, HELP +, MODULE +, PROFILE +, and LOGOUT. Below the header is a table with columns for selection, subject name, year, level, code, subject details, status, date, and approval. The third row is highlighted with a red box around the selection icon. Below the table is a button labeled 'Cancel Your Exemption'.

<input type="checkbox"/>	Professional	2012	1	338	FINANCIAL TREASURY AND FOREX MANAGEMENT SECRETARIAL	ON/COM	44	24/08/2017	Approved
<input type="checkbox"/>	Professional	2012	1	332	COMPLIANCE MANAGEMENT AND DUE DILIGENCE	SWITCHOVER	777	29/08/2016	Approved
<input checked="" type="checkbox"/>	Professional	2012	2	335	FINANCIAL TREASURY AND FOREX MANAGEMENT GOVERNANCE	SWITCHOVER	777	29/08/2016	Approved
<input type="checkbox"/>	Professional	2007	4	238	BUSINESS ETHICS AND SUSTAINABILITY	SWITCHOVER	777	29/08/2016	Approved
<input type="checkbox"/>	Professional	2007	2	233	FINANCIAL TREASURY & FOREX MANAGEMENT	SWITCHOVER	777	29/08/2016	Approved
<input type="checkbox"/>	Professional	2007	4	317	DUE DILIGENCE & CORPORATE	SWITCHOVER	777	29/08/2016	Approved

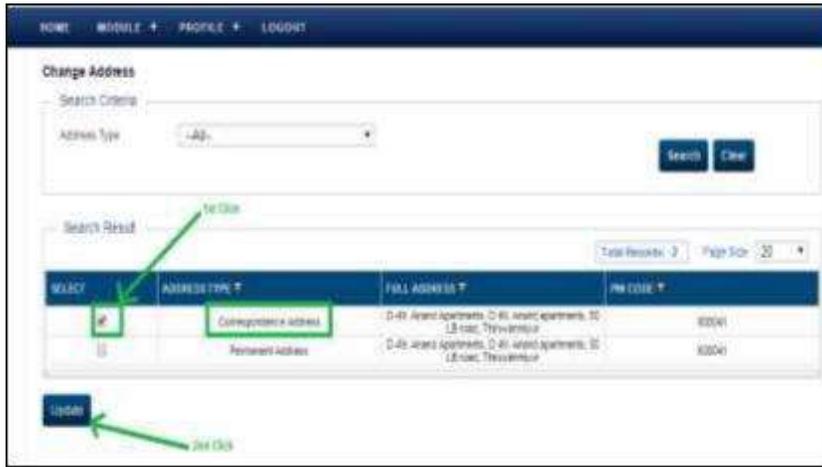
Cancel Your Exemption

2. CHANGE OF CORRESPONDENCE/PERMANENT ADDRESS

Step 1: After Log in

The screenshot shows the website for Company Secretaries of India. The header includes the CSI logo and the text 'Company Secretaries of India IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament'. The navigation bar contains HOME, MODULE +, PROFILE -, and LOGOUT. A dropdown menu is open under 'PROFILE -', listing options: CHANGE PASSWORD, BASIC INFORMATION, DOCUMENT DETAILS, EDUCATION DETAILS, CHANGE ADDRESS, CHANGE COMMUNICATION DETAILS, and CHANGE PHOTO/SIGNATURE. A green box highlights the 'CHANGE ADDRESS' option, and a green arrow points to it with the label '2nd Click'. Another green arrow points to the 'PROFILE -' button with the label '1st Click'.

Step 2: To change Correspondence address



Step 3:

Note: Same process will be for changing permanent address.



3. CHANGE/RESET PASSWORD

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

Step 2: Click on Profile > Change Password



4. SUBMISSION OF QUERIES / GRIEVANCES

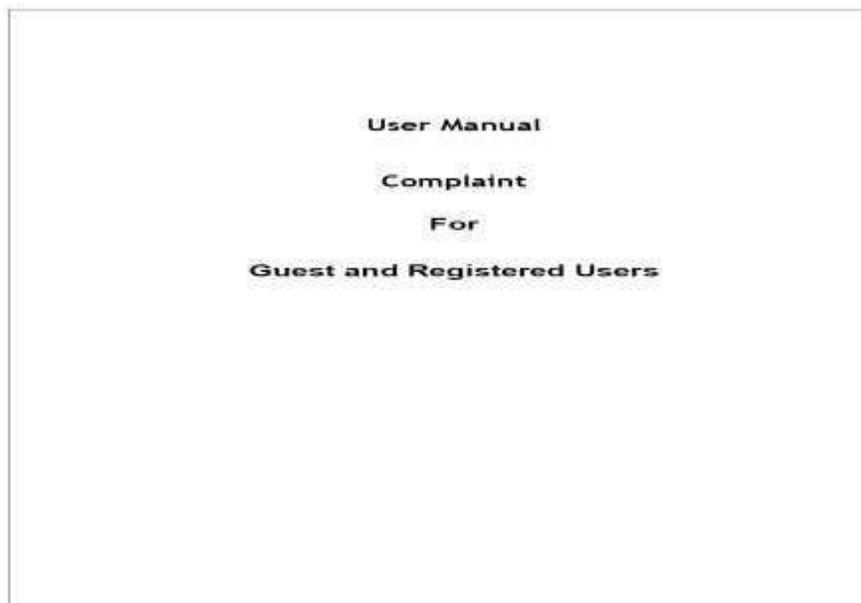


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Introduction: User will log complaints through Complaint module as a guest or registered user and generate the complaint number against each complaint. Registered user will log complaint from their account and guest user will log complaint through 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 * User select date of birth from the date

Country *

State/Province *

District *

City *

Mobile Number *

Topic * User select relevant Topic

Sub Topic * User select relevant Sub Topic

Complaint Description *

Document Upload

File Name User click on browse button and locate file

Following Document formats are allowed (pdf, png, jpg, jpeg) with maximum size limit of 1 mb. After browsing file user upload relevant file by clicking on Upload

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

User can refresh verification code by clicking on refresh icon..

* File should be being 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 higher Membership No. in complaint details text box.

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

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Welcome: 440500021/07/2018 Home Logout

HOME MODULE PROFILE LOGOUT

STUDENT SERVICES +

SHORT TERM TRAINING +

LONG TERM TRAINING +

TRAINING EXEMPTION +

ENROLLMENT +

COACHING MODULE +

COMPLAINT MANAGEMENT - REGISTER COMPLAINT TRACK COMPLAINT

ETRAINING +

APPROPRIATION +

SUBJECT EXEMPTION +

STUDENT REGISTRATION +

STUDY DISPATCH +

SWITCH OVER +

- 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

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Statutory body under an Act of Parliament

HOME STUDENT COMPLAINT REGISTRATION OF COMPANY COUNSELLOR REGISTRATION PRINT RECEIPT

Track Complaint (Please enter Mobile No or EmailID or Complaint No or any combination out of three)

Search Criteria

Mobile Number: 9710000000 Email Id

Complaint Number

Reset search filter fields.

Search Clear

User will search registered complaint by mobile number or email id or complaint number

Search Result

Total Records: 1 Page Size: 20

COMPLAINT NUMBER	TOPIC	SUB TOPIC	OPENING DATE	CLOSING DATE	STATUS
0000000000	Academic	Study Material Quality Problem	23/00/2018		Open

Search result will be displayed in the Search Result grid

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

COMPLAINT 2018 CLOSE THIS PAGE

Sl.No.	Status	Topic	Sub Topic	Comments
1	Active	Study Material Quality Problem		View print & copy

Uploaded Document Detail

Sl.No.	Upload Date	Download Attachment
1	2018-11-14	Download User can download uploaded complaint.

Remarks to Complaint History

Sl.No.	Date	Topic	Sub Topic	Remarks	Remarks Given By	Status
No records found						

SMS/Email

Sl.No.	Date	Type	Description
1	2018-11-14	SMS	Dear Candidate/Complainant: Complaint No. your complaint number is 00000123. We will process your complaint ASAP.
2	2018-11-14	Email	Dear Complainant/Complainant: Your complaint number is 00000123. We will process your complaint ASAP.

Request History

Sl.No.	Date	Remarks
No records found		

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

F. IMPORTANT ALERTS FOR STUDENTS

1. Opportunity for Higher Education with Scholarships from Government of India

The ICSI Student Education Fund Trust is providing financial assistance / scholarships on the basis of the marks scored by them in the qualifying examinations (10+2, Bachelor' Degree, etc.). The scholarships are continued and ensure 'zero cost' education to meritorious students provided they are able to pass the different stages of examinations at the first attempt and first available opportunity.

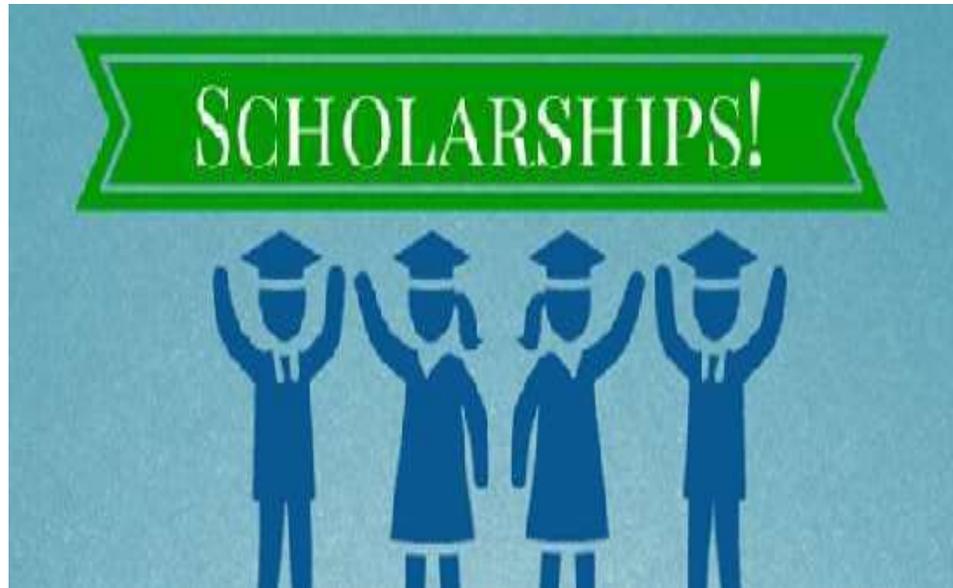
Besides the above, Government of India and most of the State Governments in India are providing substantial amount of Post-Matric Scholarships to the eligible students belonging to minority communities, having disability and various other categories. For details of Scholarships available, students

may please refer to the National Scholarship Portal at <http://scholarships.gov.in/>

Government of India has created the National Scholarship Portal as a Mission Mode Project under National e-Governance Plan (NeGP) to provide single-window services to the eligible students for availing scholarships against all the schemes of the Central and State Governments.

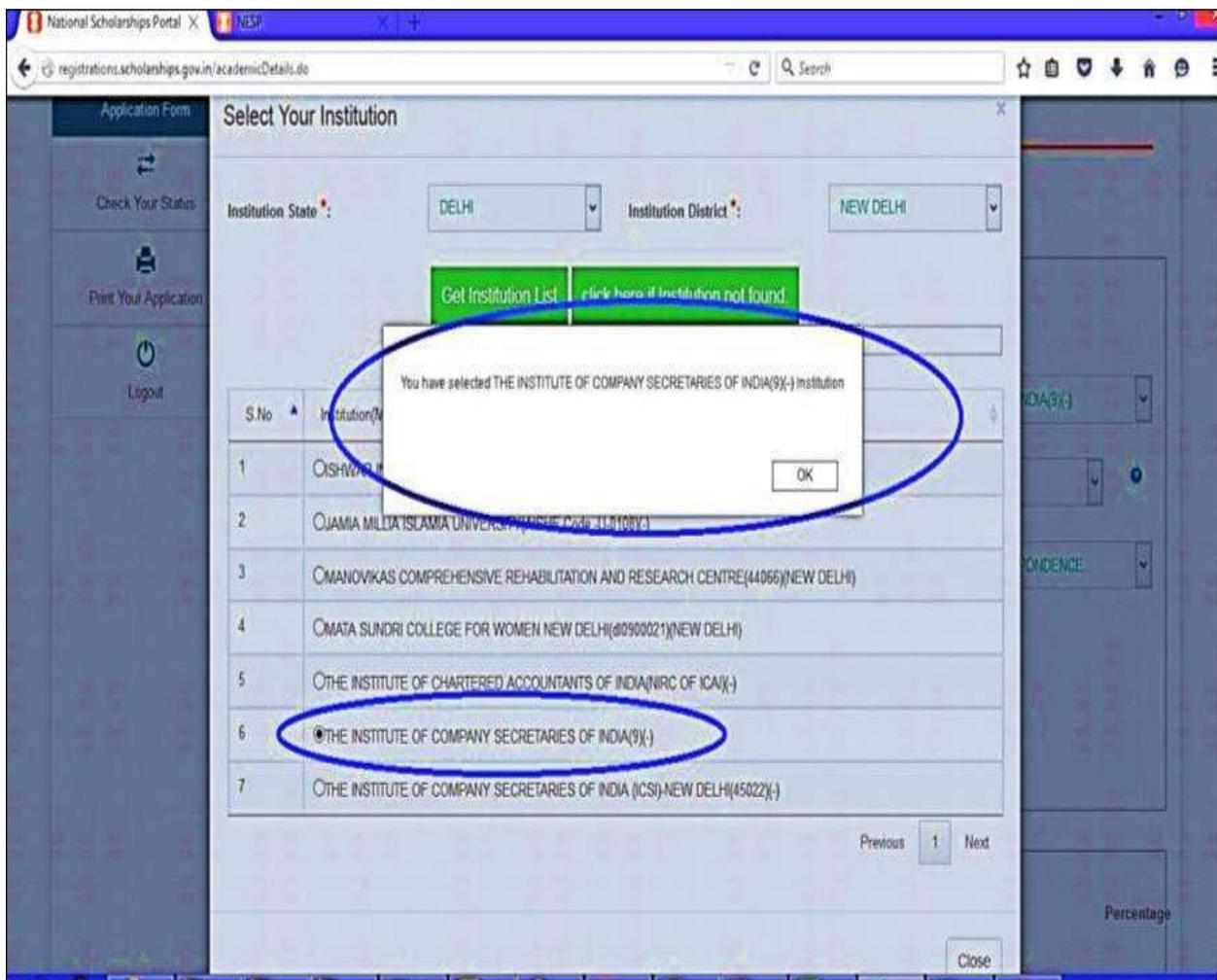
The students of CS Course are eligible to apply for scholarships provided by Central / State Governments under different schemes.

The Institute would like to emphasise that it is a golden opportunity to the students desirous of pursuing Company Secretaryship Course while availing scholarships from the Government. Eligible students shall be able to pursue the CS Course at subsidised/zero cost. The existing students of the Institute are advised to make use of such Scholarship Schemes apart from disseminating the details amongst their friends and relatives.



The procedure for applying for Scholarships through the portal is furnished below :

1. Visit the National Scholarship Portal <http://scholarships.gov.in/>
2. Name of Institute : "THE INSTITUTE OF COMPANY SECRETARIES OF INDIA"
3. Institute, DISE / AISHE Code No: 9
4. The ICSI Current Course Level : CERTIFICATE
5. State : DELHI
6. District : NEW DELHI
7. Course/Class Name : COMPANY SECRETARY (CS)
8. Admission Type : CORRESPONDENCE



2. 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



3. Class Room Teaching

Through Regional Councils/Chapters

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.

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	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	Mr. P.C. Swain	pratap.swain@icsi.edu	9040679085
				Executive			
2	EIRC	DHANBAD	B-14,OLD DOCTORS COLONY,JAGJIVAN NAGAR DHANBAD-826003	Foundation	Mr. Govind Kumar Tiwari	dhanbad@icsi.edu	9631149991
				Executive			
3	EIRC	GUWAHATI I	GUWAHATI CHPATER, HOUSE NO 7, RODALI PATH, HEAR JONALI BUIST STAND RG BARUAH ROAD GUWAHATI - 24	Executive	Mr. Chiranjeeb Sarma roy	guwahati@icsi.edu	9435191229
4	EIRC	KOLKATA	ICSI-EIRO, 3A, AHIRIPUKUR 1ST LANE KOLKATA-700019	Foundation	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	Mr. Ratnesh Kumar	patna@icsi.edu	983504247 6/0612-2322405
				Executive			
6	EIRC	RANCHI	ICSI CHAPTER, 2C, OM SHANTI APPARTMENT, O C C BANGLA SCHOOL LANE MAIN ROAD, RANCHI-834001	Foundation	Sumanta Dutta	ranchi@icsi.edu	0651-2223382
				Executive			
7	NIRC	ALWAR	42, RAGHU COMPLEX, SCHEME NO.- 10, VIJAY MANDIR MARG, ALWAR	Foundation	Mr. Anand Kumar Arya	alwar@icsi.edu	941374065 2
				Executive			
				Professional			
8	NIRC	ALLAHABAD	30-A / 9 / 2A COOPER ROAD NEAR HARI MAZID, INFRONT OF HP MEDIA, 2ND FLOOR, CIVIL LINES ALLAHABAD - 211001	Foundation	Mr. Amitabh Shukla	Amitabh.Shukla@icsi.edu	941535120 9
				Executive			
9	NIRC	BAREILLY	ICSI CHAPTER BAREILLY, 182, NAI BASTI, NARKULGANJ (NEAR UTSAV BARAT GHAR), BAREILLY - 243122	Foundation	Mr. Amit Kumar & Mr. Sanjeev Kumar Sharma	cs_bly@rediffmail.com/ amitkumarb@icsi.edu	875575574 1/ 945882139 7
				Executive			

10	NIRC	BIKANER	ICSI HOUSE, IN FRONT OF CMHO OFFICE BISCUIT GALI, TYAGI VATIKA STATION ROAD BIKANER (RAJ.)- 334001	Executive	Mr.Mahesh Kumar Swarnkar	bikaner@icsi.edu	756855611 1
11	NIRC	DELHI	ICSI-NIRC BUILDING 4, PRASAD NAGAR INSTITUTIO NAL AREA NEW DELHI- 110 005	Foundation	Ms. Beena	beena@icsi. edu	011 49343009
				Executive			
12	NIRC	FARIDABA D	INSTITUTIO NAL PLOT NO.- 1A, SECTOR- 16A, (NEAR SAI BABA TEMPLE), FARIDABAD- 121002	Foundation	Ms. Suman Iyer	faridabad@i csi.edu	0129- 4003761
				Executive			
13	NIRC	GHAZIABA D	GHAZIABAD CHAPTER, 23-B,NEHRU NAGAR, NEHRU APARTMENT GHAZIABAD	Foundation	Mr. Anil Kumar Upadhyay	ghaziabad@ icsi.edu	0120- 4559681, 971601163 4
				Executive			
				Professional			
14	NIRC	JAIPUR	A-5/A, ICSI HOUSE, JHALANA DOONGRI, INSTITUTIO NAL AREA, JAIPUR (RAJ.)	Foundation	Mr Rajesh Kumar Gupta	jaipur@icsi.edu	0141- 2707236, 2707736
				Executive			

15	NIRC	JALANDHAR	DAV COLLEGE, DAYANAND NAGAR, JALANDHAR-144008	Foundation	Mr. Vinay Kumar	vinay.kumar@icsi.edu	9041040129
				Executive			
16	NIRC	JAMMU	213 A (1ST FLOOR), SHASTRI NAGAR, JAMMU-180004	Foundation	Mr. Rishi Prakash	jammu@icsi.edu	0191-2439242
				Executive			
17	NIRC	KANPUR	118/90, GUMTI PLAZA, KAUSHALPURI, KANPUR-208012	Foundation	Ms. Uma Devi gupta	uma.gupta@icsi.edu	8687116064
				Executive			
18	NIRC	LUCKNOW	1/157, VIVEK KHAND-I, GOMTI NAGAR LUCKNOW - 226010	Foundation	Mr. Shiv Moorthi Tiwari, Mr. Sandeep Rapra	shiv.tiwari@icsi.edu, raju.kumar@icsi.edu	9450465499 05224109382
				Executive			
19	NIRC	NOIDA	C-37, SECTOR - 62, NOIDA - 201309	Foundation	Mr. Kushal Kumar	noida@icsi.edu	01204522058
				Executive			
20	NIRC	VARANASI	F BLOCK IIND FLOOR GURU KRIPA COMPLEX OPP TAKSAL THEATRE NADESAR, VARANASI-221002	Foundation	Mr. Ashish Tiwari	varanasi@icsi.edu	7800937000
				Executive			

21	NIRC	YAMUNA NAGAR	DAV COLLEGE FOR GIRLS, ACAD EMIC BLOCK-4, JAGADHRI ROAD, YAMUNA NAGAR-135001	Foundation	Mr. Upendra Kumar	yamuna.nagar@icsi.edu	9812573452
22	SIRC	AMARAVATI	IST FLOOR HINDU COLLEGE & HIGH SCHOOL CAMPUS BESIDE CANARA BANK, GUNTUR-522003	Executive	Mr. S. Gaddam	amaravati@icsi.edu	0863-2233445
23	SIRC	BANGALORE	NO-5, 1ST MAIN ROAD, KSSIDC INDUSTRIAL ESTATE, 6TH BLOCK, WEST OF CHORD ROAD, RAJAJI NAGAR BANGALORE -560010	Foundation	Mr. Maitreya	bangalore@icsi.edu	7760976362
				Executive			
24	SIRC	CALICUT	CALICUT CHAPTER OF SIRC OF ICSI, A-3,29/2084, 2ND FLOOR, RAHIYAN BUILDING, K.T. GOPALAN ROAD, KOTOOLI, CALICUT - 673016	Foundation	Ms. Sheeba	calicut@icsi.edu	0495-2374702
				Executive			
				Professional			

25	SIRC	CHENNAI	"ICSI-SIRC HOUSE", 9, WHEAT CROFTS ROAD, NUNGAMBA KKAM, CHENNAI - 600 034	Foundation	Mr. C. Murugan	chelliah.murugan@icsi.edu	944379631 1
				Executive			
				Professional			
26	SIRC	COIMBATORE	NO. 209, KSG COMPLEX, 2ND FLOOR, SASTRI ROAD, RAM NAGAR, COIMBATORE E- 641 009.	Foundation	Mr. Sreejith P, Mr. S.Ashok	sreejith.p@icsi.edu, s.ashok@icsi.edu & coimbatore@icsi.edu	0422 - 2237006 / 948647749 7
				Executive			
				Professional			
27	SIRC	HYDERABAD	H.NO:6-3-609/5,ANAND NAGAR COLONY,KHARATABAD,HYDERABAD-500004.	Foundation	Mr. V P C Sharma	vpc.sharma@icsi.edu	991212929 2
				Executive			
28	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- 4050502/24 02950
				Executive			

29	SIRC	MADURAI	CHAPTER OFFICE, C3, 3RD FLOOR, A.R. PLAZA, 16/17 NORTH VELIS STREET MADUARI - 625001	Foundation	Mr. T.Raja	t.raja@icsi.edu & madurai@icsi.edu	9843155753
				Executive			
				Professional			
Pt	SIRC	MANGALORE	ICSI MANGALORE CHAPTER GRACE TOWER BILDING IIND FLOOR BEJAI MANGALORE 575004	Foundation	SHANKAR B	sankara.badi@icsi.edu	0824-2216482/9886400332
				Executive			
31	SIRC	MYSORE	MYSORE CHAPTER OF ICSI ICSI HOUSE, #125, NHCSL LAYOUT OFF KRS ROAD, OPP. J K TYRES, METAGALLI MYSORE-570016	Foundation	Mr. N.Dhanabal	dhanabal.n@icsi.edu	9731242336
				Executive			
32	SIRC	PALAKKAD	IST FLOOR ABOVE PNB ATM, SHREE KRISHNA BUILDING NURANI, PALAKKAD-678004	Foundation	Ms. Roby Joshep	palakkad@icsi.edu	0491-2528558
				Executive			

33	SIRC	SALEM	NO-318, SRI MAHARAJ ILLAM, AZHAGU VINAYAGAR STREET NAGARAMAL MAIN ROAD, FAIRLANDS POST ALAGAPURAM, SALEM - 636016	Executive	Mr. Sunder Swamy S	salem@icsi.edu	8754340840
34	SIRC	THRISSUR	ROOM NO. 17, THIRD FLOOR, DEVAMATHA TOWER, NEAR ST. THOMAS COLLEGE, THRISSUR	Foundation	Ms. Soumya S	soumya@icsi.edu	9495631592
				Executive			
35	SIRC	THIRUVANANTHAPURAM	TC-3/2342, PADMASREE BEHIND INDIAN BANK, POST OFFICE LANE, PATTOM, TRIVANDRUM -695004	Foundation	Mr. S V Vinod Kumar	Vinod.Sreerama@icsi.edu	8089522663
				Executive			
36	SIRC	VISAKHAPATNAM	D.NO. 49-26-6, 1ST FLOOR OPP POLLOCKS SCHOOL NEAR JK TYRE SHOWROOM SANKARAMA TAM ROAD MADHURAN AGAR, VISAKHAPATNAM - 530016	Foundation	Mr. Sivaramakrishna	vpatnam@icsi.edu	0891-2533516
				Executive			

37	WIRC	AHMEDABAD	ICSI AHMEDABAD D CHPATER, S-2 B TOWER, MANEK LAL MILLS COMPLEX, CHINUBHAI TOWERS, ASHRAM ROAD, AHMEDABA D - 380009	Foundation	Mr. Rohit Khunt	rohit.khunt @icsi.edu	890503632 1/ 079- 30025335
				Executive			
38	WIRC	BHOPAL	BHOPAL CHAPTER OF WIRC OF ICSI, PLOT NO. 148, II FLOOR, ANCHOR MANSION, ZONE- 2, MP NAGAR, BHOPAL (M.P.) 462011	Foundation	Ms. Amita Malviya	bhopal@icsi. edu	0755- 2577139
				Executive			
39	WIRC	GOA	CHAPTER OFFICE, 6TH FLOOR, INDRAPRASH T APARTMENT S OPP. GOVINDA BUILDING, MENEZES BRAGANZA ROAD, PANAJI GOA - 403001	Foundation	Vasant H Kerkar	goa@icsi.edu <u>u</u>	832243503 3
				Executive			

40	WIRC	INDORE	B-1/2/3, ASHRAY APARTMENT , 2/1, MANORAMA GANJ, INDORE- 452001	Foundation	Ms. Ankita Baldwa	indore@icsi. edu	0731- 424818/249 4552
				Executive			
41	WIRC	KOLHAPU R	R.S.NO.1108 C/34 C, JADUBAN PLAZA, OFFICE UNIT NO.F 4 PANCH BU NGLOW, SHAHUPURI, KOLHAPUR- 416001	Foundation	Ms. Archana Kamlakar	kolhapur@i csi.edu	0231- 2526160
				Executive			
				Professional			
42	WIRC	MUMBAI	THE INSTITUTE OF COMPANY SECRETARIE S OF INDIA, 13, 1ST FLOOR, JOLLY MAKER CHAMBER - II, NARIMAN POINT MUMBAI- 400021	Foundation & Executive	Mr. Bannashanka r Dasari	bannashank ar.dasari@ic si.edu	922354219 5
			MKES INSTITUTE (NAGINDAS KHANDWAL A COLLEGE) S.V. ROAD, MALAD - 400064	Foundation & Executive			

43	WIRC	NAGPUR	NAGPUR CHAPTER OF ICSI,3RD FLOOR, AVINISHA TOWERS, MEHADIA SQ, DHANTOLI, NAGPUR - 440012	Foundation	Mr. Sudhakar Aisalwaru	nagpur@icsi .edu	0712- 2453276
				Executive			
44	WIRC	NASHIK	BYK COLLEGE NASHIK, COLLEGE ROAD NASHIK MAHARASHT RA-422005	Foundation	Mr. Amit Kumar	Amit.Kumar _N@icsi.edu	879609034 5
45	WIRC	NAVI MUMBAI	ICSI-CCGRT, OFFICER NO- 204, 2ND FLOOR, PLOT NO- 101, SEC-15 INDUSTRIAL AREA CBD BELAPUR, NAVI MUMBAI- 400614	Foundation	Ms. Lachhmi Bhatt	navimumbai @icsi.edu	022- 27577816
				Executive			
46	WIRC	PUNE	CHAPTER PREMISES, 23 MUKUND NAGAR CORNER OF LANE NO.1, ABOVE DR JOSHI HOSPITAL,P UNE - 411037	Foundation	MR. P.S. EMMANUEL	ps.emmanue l@icsi.edu	814912148 8
				Executive			
47	WIRC	RAIPUR	H.NO C-67, SECOTR - 2 1ST FLOOR	Foundation	Mr. Prafulla Kumar Dash	raipur@icsi. edu	0771- 2582618
				Executive			

			ABOVE LITTLE STAR PLAY SCHOOL, DEVENDRA NEAR GUJRATI SCHOOL, RAIPUR - 492001	Professional			
48	WIRC	SURAT	TRIUPATI PLAZA NEAR COLLECTOR OFFICE ATHWAGATE SURAT- 395001	Foundation	Mr. Goutam Karmakar	goutam.kar makar@icsi. edu	801321454 6
				Executive			
49	WIRC	THANE	ICSI THANE CHPATER, 201-202 SAI PLAZA COMPLEX GODBUNDER ROAD NEAR KAPURBAW ADI JN, OPP TO ORION BUSINESS PARK, ABOVE VIJAY SALES THANE (W) 400607	Foundation	Mr. Soujit Das	soujit.das@i csi.edu	750610431 3
				Executive			
50	WIRC	VADODAR A	ICSI VADODARA CHPATER, OFFICE NO.1 (2ND FLOOR) STOP-N- SHOP PLAZA OFFTEL TOWER-II, R. C.DUTT ROAD VADODARA - 390007	Foundation	Mr. Amit Kumar Nagar	amit.nagar@ icsi.edu	898094907 5
				Executive			

5. 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 in the user manual.

6. UPDATION OF DATA

The Institute in its continuous endeavour to update technology is revamping all online services. We are moving through a transition phase while implementing the flagship online platform SMASH (Student Member Application Software Hosting).

With this, the data of all students registered under old system has been migrated to new system and after this transition all students are compulsorily required to log in at the new SMASH(Student Member Application Software Hosting) system.

Further after the migration process, it has been observed that the address of some of the students are incorrect. It is therefore advised to update your address immediately.

In case you don't update your correct address, you may miss important communications, study material etc sent by the Institute by post.

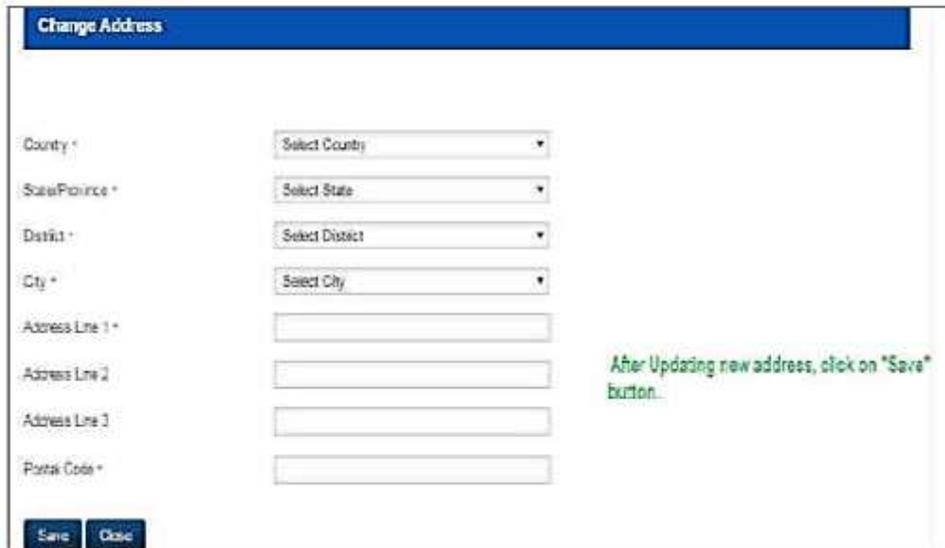
Please follow the steps given below for updation of address:

- 1.) log into new system at <https://smash.icsi.in/Scripts/login.aspx>
- 2.) In case you have not logged in to SMASH before, reset your password at the following link. <https://smash.icsi.in/Scripts/GetPassword.aspx>
- 3.) Go to your profile, click on change address
- 4.) Follow the process as per screen shot given below.

Step 2: To change Correspondence address



Step 3:



Further it is advised to ensure that your District, State, City mentioned in your address database are in order.

6. Advisory on Maintaining Correctness in Photograph and Signature

!! ATTENTION STUDENTS !!

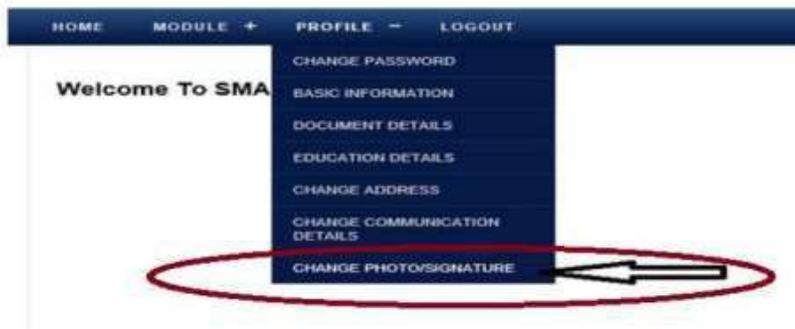
ADVISORY ON MAINTAINING CORRECT IMAGE OF PHOTOGRAPH AND SIGNATURE OF STUDENTS IN ONLINE ACCOUNT AT : <https://smash.icsi.in>

It has been observed that the students are uploading incorrect photographs and signatures in their online account. Some of the common mistakes committed by the students while uploading the photographs and signatures are given hereunder :

1. Scanning the photograph and signature as pasted on a white paper without properly cropping the images before uploading the same.
2. Uploading illegible signatures.
3. Uploading photographs in formats other than standard passport size. For example, photographs extracted from group photographs, photographs taken in outdoor locations, selfies, etc.
4. Uploading photographs upside down/ wrong direction
5. Uploading very old photographs
6. Uploading photographs with side-view
7. Uploading photographs wearing dark glasses

The photographs and signatures can be very easily edited in 'Microsoft Paint'. Students are advised to be extremely careful while uploading the photographs and signatures since the same are printed on the Identity Card and Examination Admit Card, Attendance Sheet, etc. Any deviation/ mismatch in the photograph and signature may create complications at the time of appearing in the examinations.

Students are advised to take note and ensure that correct photographs and signatures are uploaded in the online account. In case the photographs/ signatures are not correctly uploaded or not available, students may update the photographs through 'Change Photo/Signature' link under 'Profile Menu'. Photo (.JPG Format) size in (21 kb – to – 50 kb) & Signature (.JPG Format) size (11 kb – to – 20 kb).



The option for changing the photograph and signature has also been provided in the Online Examination Enrolment Form. However, in case the photograph and signature is correctly being displayed in the online account, there is no need to re-upload the same during the examination enrolment process.

It is further informed that in case there is no photograph and signature of the student in the online account, it may create complications at the time of appearing in the examinations.

7. 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.

8. Discontinuation of Requirement of Coaching Completion Certificate

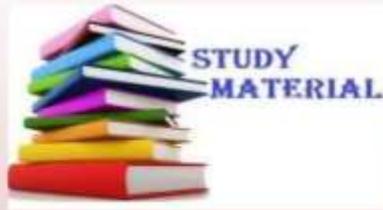
The requirement of coaching completion certificate has been discontinued. This would make students eligible for enrolment to Executive / Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective stage.

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.

9. 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, henceforth request for change of Institute's records would be submission of either of the



it has been decided that name of students in the accepted only on receipt/ following documents : -

- (i) Gazette Notification
- (ii) Publication in Newspaper 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.

for change of name alongwith an

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.

10. 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.

G. INFORMATION ON SPECIAL INITIATIVES

1. 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.



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, 64 Study Centres have been opened at the following locations: -

	Study Centre Code	Study Centre	Name of the University/College	Full Address	Contact Person with Designation	Mobile	E-Mail Id	Website
1	SCW001	Jalgaon	G. H. Raisoni Institute of Business Management, Jalgaon	Gate No 57/1, Sirsoli Road, Mohadi, Jalgaon, Maharashtra 425001	Dr. Preeti Aggarwal, Director / Mr. Raj Kumar A Kankaria-	0960401044 4/ 0257-2264884 /9011768391	preeti.agarwal@raisoni.net	www.raisoni.net
2	SCW002	Bilaspur	Drona College of IT Applied Social Science, Bilaspur	In front of Kanan Zoo, Pendari, Sakri, Bilaspur-495001, Chhatishgarh	Mr. Akash Pandey, Chairman	07752-214336/ 09425535514	dronacollege@gmail.com / info@dronacollege.com	www.dronacollege.com
3	SCE003	Shillong	Shillong College, Shillong	Laitumkrah, Shillong, Meghalaya 793003	Prof Shankar Sharma,	9436335399 /	shankar.s.sharma@gmail.com	http://www.shillongcollege.ac.in/
4	SCW004	Bhilai	G D Rungta College of Science & Technology, Bhilai	Rungta Education Campus, Kohka Road, Kurud-490024 (C.G)	Dr. Manoj Verghese	0922915553 8/ 0788-6666666	dr.manoj.verghese@rungta.ac.in	www.rungta.ac.in
5	SCS005	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	drdgshtetty@yahoo.in	www.dgses.org

6	SCN006	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	SCW007	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	0217265612 1/9370323585	sarikamahindrakar33@gmail.com	www.hncc.org
8	SCS008	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	pvr.m.patnaik@yahoo.com	-
9	SCS009	Vizianagram	Sri Boddu Krishna Degree College, Vizianagaram	Dr. No-4-7-7, Kothagraharam, Near ICICI Bank, Vizianagaram-535001, Andhra Pradesh	Mr. B.M.M Krishna Rao	08922-226454/0940824742	boddukrishna.226454@gmail.com	-
10	SCW010	Ujjain	Lokmanya Tilak Science & Commerce College, Ujjain	Neelganga Road, Near Railway Station, Madhav Nagar, Ujjain-456010, Indore	Dr. Govind Gandhe	0734-2563833/09425335568	ltsccollegeujja.in@rediffmail.com	-
11	SCE011	Rourkela	Municipal College, Rourkela	Udit Nagar, Dist: Sundergarh, Rourkela - 769012, Odisha	Mr. G.B. Dalabehera, HOD	0661-2501838/ 9437085393	municipal_college@yahoo.co.in; golakbihari dalabehera@gmail.com	http://www.municipalcollege rkl.com/default.asp
12	SCE012	Siliguri	Siliguri College of Commerce, Siliguri	P.O. : SILIGURI, DARJEELING-734001, West Bengal	Dr A K Mukhopadhyay	0353-2432594/2436817	siliguricollegeofcommerce@yahoo.com	www.siliguricollegeofcommerce.org
13	SCS013	Tirunelveli	J.P College of Arts & Science, Tirunelveli	Agarakattu, Tenkasi, Tirunelveli-627852, Tamilnadu	Dr Shankar	04633-268321,267123 /9443392417	iparts12@gmail.com	http://www.jpartscollege.org/

14	SCN014	Rohtak	G B Degree College, Rohtak	Gau karan Road, Near Gau Karan Tank, Rohtak, Haryana 124001	Dr. J N Sharma, Principal	01262-235831/093 55676558	gbdcrtk@yahoo.com	http://www.gb vps.org/degree college.php
15	SCN015	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	0565-2505956/09 412777091	principal@rca girlscollege.org	www.rcagirlscollege.org
16	SCS016	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	SCN017	Jhansi	Hari Singh Arya Degree college	Railway Dam road, Rajiv Nagar, Nagra, Jhansi - 284003, Uttar Pradesh	Mr. Bharat singh Yadav	7617077770	bharatsinghvardav@hotmail.com	-
18	SCN018	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	SCS019	Erode	Kongu arts and Science College	Nanjanapuram, Kathirampatti post Erode-638107	Dr. N Raman	0424-2242888/99 42452528	konguarts@kasc.ac.in;corpkongu@gmail.com	www.kasc.ac.in
20	SCE020	Jorhat	The Assam Kaziranga University	Koraikhowa, NH-37, Jorhat-785006, Assam	Dr. Manish Srivastava	7576888760	manish@kazirangauniversity.in	-
21	SCN021	Muzaffarnagar	D A V (P.G.)College, Muzaffarnagar	Arya Samaj Road, Muzaffarnagar-251001, Uttar Pradesh	Dr. P K Saxena, Principal	0131-2622667/94 12337330	davcollege066@gmail.com; info@davcollege.mzn.org	www.davcollege.mzn.org
22	SCS022	Udupi	Trisha College, Udupi	Tulasikatte Road, Santekatte, Kallianpura, Near T.M.A Pai High School, Udupi-5762114	Mr Satish Nagodde	0962092933 7/0820-2580181	principaltrisha@gmail.com	www.trishacollege.org
23	SCS023	Chennai	Shrirmathi Dev kunvar Nanalal Bhatt Vaishnav College for women, Chennai	Shanti Nagar, Chromepet, Chennai-600044	Dr. V Varalakshmi Principal	0994033747 0/044-22655450	info.sdnbvc@gmail.com	www.sdnbvc.com

24	SCW024	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 Kotak Palan	9998001596 /028825638 85	snehal.kotak@oshwaleducationtrust.org	http://www.ghgddn.oshwaleducationtrust.org/
25	SCS025	Chennai-I	Dharmamurthi Rao Bahadur Calavala Cunan Chetty's Hindu College, Chennai	DRBCC Hindu college, Pattabiram, Chennai-72	Prof M Jawaharlal Nehru	9444678613	mjawaharlaln ehru1964@gmail.com	www.drbcchinducollge.ac.in
26	SCE026	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
27	SCN027	Gorakhpur	Marwar Business School	1 Naseerabad, Near Jhankar Cinema, Gorakhpur-273001	Dr. Santosh Kumar Tripathi	09415857694, 0551-2290845	marwarbusinessschool@gmail.com	-
28	SCE028	Tinsukia	Women's College, Tinsukia	Near Durgabari Hall, rangagora road, Tinsukia-Assam- 786125	Dr. Rajib Bordoloi, Principal	0374-2332680/9957179376/9435201868	nehalchhalani81@gmail.com / karuna.goenka@gmail.com	www.wimcollege.org/
29	SCW029	Ahmednagar	New Law College, Ahmednagar	Laltaki Road, Ahmednagar-414001	Dr A S Raju, Principal	0241-2325019/09623899154	nlc.ahmednagar@gmail.com ; professor.dr.asraju@gmail.com	www.newlawcollege.org
30	SCS030	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	SCE031	Kharupetia	Kharupetia College, Darrang	Vill. Bologarah, P.O. Kharupetia, Dist. Darrang, Pin-784115, Assam	Mr. Abdul Azia	9854165424 /03713255583	aaziz485@gmail.com	http://www.kharupetiacollege.org/
32	SCE032	Gangtok	Sikkim University, Gangtok	6th Mile Samdur, P.O, Tadong, Gangtok-737102, Sikkim	Dr. S S Mahapatra	9831024283 /9434864303	contactus@cus.ac.in	www.cus.ac.in

33	SCE033	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	SCE034	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	SCE035	Tiruchirapalli	National College, Tiruchirapalli	Dindigul Main Road, Karumandapam, Tiruchirapalli-620001	Dr K Kumar	9443548859/0431-2480263	kumark1965@yahoo.com	-
36	SCS036	Perumbavoor	Jai Bharth Arts & Science College, Perumbavoor	Vengola PO, Arackapady, Perumbavoor, Pin-683556, Ernakulam District, Kerela	Dr. K.X Varhese	9446491047	k.x.varghese@gmail.com	www.jaibharathcollege.com
37	SCW037	Akola	Shri Shivaji College of Arts, Commerce & Science, Akola	Near Shivaji Park, Akola-444003	Dr. S G Bhadange	09960296138/07242410438	principal@shivajiakola.org	www.shivajiakola.ac.in
38	SCE038	Agartala	Bir Bikram Memorial College, Agartala	College Tila, Agartala-799004, Tripura	Dr. Pallab Kanti Ghosal	9436120241	ghosalpk@rediffmail.com	-
39	SCS039	Vaniyambadi, Vellore District	Marudhar Kesari Jain College for women	Marudhar Nagar, Chinnakallupalli, Vaniyambadi-635751, Tamilnadu	Ms. M Ashtalakshmi	09789565577/04174-224300/225300	hod.commerce@mkjc.in	www.mkjc.in
40	SCS040	Shivamogga	Edurite College of Management Studies	Savlanga Road, Ravindra Nagara, Shivamogga, Karnataka 577201	Dr. Shankar Narayan	08182-402541/09343310847	shankar_narayan@yahoo.com	-
41	SCW041	Satara	Ismailsaheb Mulla Law College	Karmaveer Samadhi Parisar, Ravivar Peth, Powai Naka, Satara 415002	Dr Sujata Pawar	02162-234138/09422400917	imlcsatara@gmail.com	www.imlc.ac.in
42	SCW042	Alibag	Janata Shikshan Mandal's Sau. Janakibai Dhondo Kunte Commerce College (JSM College)	Behind State Bank of India At & Post - Alibag, Dist Raigad, Maharashtra - 4044011	Prof Datar Surendra Bhagwan	2141-222036,228361/09270600370	surendra_data_r@hotmail.com	-

43	SCS043	Kottayam	Baselius College	Manorama Junction, Near Malayala Manorama, K K Rd, Kottayam Kerala- 686001	Prof Alexander V George/Dr J Nalini	0481 256 3918/94463 17201	baseliuscommcerce@gmail.com	www.baselius.ac.in
44	SCE044	Aizwal	Pachhunga University College	College Veng, Aizwal Mizoram- 796005	Dr. Vanlal Thlona	9436365274	mathlana9@gmail.com	-
45	SCE045	Imphal	D M College of Commerce	DM College Campus, Imphal, Manipur 795001	Dr. Md Kheiruddin Shah/ Dr N Jayanti Devi	9774935464 /094360891 25/0708524 7533	dr.kheiruddinshah@gmail.com	-
46	SCN046	Roorkee	Coer- SM	NH-58, Vardhaman puram, 7th KM, Roorkee, - 247667,Uttarakhand	Dr Veeralakshmi	9997239017	veeralakshmi babu@yahoo.co.in	coer.ac.in
47	SCN047	Chamoli	Himalayan Institute of Education & Technology (HIET)	Village & Post- Jilasu, Via- Langasu, Karnpriyag Dist. Chamoli- 246446, Uttarakhand	Dr.Surendra Prasad Dimri	0941208214 3/01363- 241596/789 5098618	hietetchamoli@gmail.com ; rspdimri@gmail.com	www.hiet-chamoli.com
48	SCE048	Silchar	Lalit Jain College	Meherpur, Silchar, Silchar - 788001	Sri Amar Nath Singh	9435173805	lccassam@rediffmail.com	-
49	SCW049	Khed (Ratnagiri)	Dnyandeep College of Science & Commerce	At Post Morvande- Boraj, Tal. Khed Dist- Ratnagiri- 415709, Maharashtra	Ms. Pradnya Prakash Kambli	0808265643 0/07719810 000	dnyandeepcollege@gmail.com	-
50	SCW050	Dadra & Nagar Haveli	KBS Commerce & NATARAJ Professional Sciences College	Shree Kaushik Haria Educational Foundation, Chanod Colony Naka, Silvassa Road, Dadra and Nagar Haveli 396195	Dr. Poonam B. Chauhan	0260 245 0577/99744 18486	kbs_vapi@rediffmail.com	-
51	SCS051	Portblair	Jawaharlal Nehru Rajkeeya Mahavidhyalaya	J N R Mahavidhyalaya, Portblair- 744104	Dr. N Rajavel	0943428154 6 / 03192- 232082	dmrhodiom@yahoo.com	-
52	SCW052	Latur	Jaikranti Arts & Commerce Senior College	Sitaram Nagar, Latur- 413512	Dr Sagar Pandhari Namdev	8999482960 /02382- 57410	principal@jaikranticollege.com	-
53	SCW053	Nanded	Paratibha Niketan Mahavidyalaya	Banda Ghat Road, Vazirabad, Nanded- 731601	Dr. G T Waghmare	02462- 234700 / 9404076809 /866876019 4	pnm_nanded@rediffmail.com ; m.gajananwt1@gmail.com	www.pnmanded.org

54	SCN054	Bijainagar	Shri Pragya Mahavidyalaya	Beawar road, Bijainagar, Ajmer, Rajasthan-305601	Dr Sujeet Jain	9672297494 /01462-230101	spcollege2008@gmail.com	www.spcollege.in
55	SCN055	Pathankot	RRMK Arya Mahila Maha Vidyalaya	Shahpur Chowk, near Kabir Chowk, Pathankot-145001, Punjab	Ms Nisha	9646912093	nisha.bhunbak071@gmail.com	-
56	SCS056	Lakshadweep	College of Education	Calicut University Centre, Kavara tti, Lakshadweep	Mr.Mohammed Yaseen	0489626278 7/09400259 431/944728 0252	lakshadweepcell@gmail.com : drppmohd@gmail.com ; princicelkvt@gmail.com	-
57	SCS057	Devokottai	Ananda College	Ananda Nagar, Devakottai Extension, Sivagangoi District - 630303	Fr John Vasanth	9443502544	frjohnvasanthkumar@gmail.com	-
58	SCW058	Kutch	Tolani Commerce College	Near Post office, Ward 2A, Gandhidham, Adipur-370205	Dr Manish Pandya	02836-260623/9426999192	tcctolani@gmail.com	www.tcc.ac.in
59	SCS059	Mala	Holy Grace Academy of Management Studies	Kuruvilassery P O Mala, Thrissur Dist - 680732	Dr. Joji Chandran	0480-2891900, 2897185,9447006541	director@holylgracebschool.org	www.holygracebschool.org
60	SCN060	Saharanpur	Disha Bharti College of Management & Education	Delhi road, Chidbana Lane Saharanpur-247001 Uttar Pradesh-247001	Mr Gaurav Agarwal	0899192200 /08449181818	gaurav.dishabharti@gmail.com	www.dishabharticollege.edu.in
61	SCS061	Kanchipuram	SCSVMV University,	Enathur, Kanchipuram, Tamilnadu-631561	Dr M S Ramaratnam	044-27264179, 9842754984	hellomsraman@gmail.com	-
62	SCW062	Lanja	Nanasaheb Vanjare New Education Society's Arts, Commerce & Science College,	Lanja, Dist-Ratnagiri-416701	Dr Suvarna A Deuskar	02351-230558,9970202150	suvarnadeuskar2010@gmail.com	-
63	SCW063	Ratnagiri	Shriman Bhagojisheth Keer Law College	Late N V @ Aruappa, Joshi road, GJC College, Ratnagiri-415612	Mr R S Malushte	02352-221545,221599, 9822580621	principalsbkic@gmail.com	-

64	SCN064	Rudrapur	Chanakya Law College	Vill Bhamrola, P O Bagwara Kichha Road, Opp Radha Swami Satsang Rudrapur (U S Nagar) Uttarakhand- 263153	Mr Ravindra Bisht	0594424609 4/90124147 43	clcrdr@gmail.com	www.chanakya-lawcollege.in
65	SCN065	Laxmangarh	M D Goenka Girls College	NH-52 Laxmangarh Sikar, Rajasthan	Ms Meenakshi sharma	01573- 22862/0797 6937500	mdgmm@goenka.ac.in	www.goenka.ac.in
66	SCN066	Jaipur	Biyani Girls College	Sector-3, Vidhyadhar Nagar, Jaipur- 302023, Rajasthan	Cs Dr. Rajeev Biyani	0141- 2336226/09 314927400	director@biyanicolleges.org	www.biyanicollages.org
67	SCS067	Ramanathapuram	Syed Ammal Arts & Science College	Dr E M Abdullah nagar, Kootampuli, Pullangudi, Tamil Nadu 623513	Dr S V S Amanulla Hameed	9940968680	syedammalartscollege@yahoo.co.in	syedammalartscollege.com/
68	SCS068	Karaikudi	Alagappa University	Alagappa University, Karaikudi- 630003	Prf. V Manickavasa gam	9443124433	dde@alagappauniversity.ac.in	www.alagappauniversity.ac.in

2. International Company Secretaries Olympiad

As you all are aware that the First International Company Secretaries Olympiad was conducted in association with Science Olympiad Foundation on 15th September, 2016 & 4th October, 2016 for XI and XII class students in India and Abroad where more than 1400 schools all over the country and more than 36000 students participated at National and International Level.

After the Grand Success of 1st ICSO, next 2nd International Company Secretaries Olympiad for Academic Year 2017-2018 was conducted on 23rd Jan & 30th Jan, 2018.

Students from various locations have scored international top 5 ranks in classes 11 & 12.

For more details, kindly visit :- <http://www.csolympiad.info> or call us Tel.Nos. 0120-6204999&0120-3314111

3. 'Shaheed Ki Beti' Initiative

The Institute has launched a novel initiative to help the daughters of Martyrs who laid down their lives for protecting the sovereignty of the country. Under the 'Shaheed Ki Beti' initiative, the Institute has discontinued the practice of giving mementoes, etc. to the dignitaries/ speakers invited for various programmes of the Institute and the said amount will be transferred to the dedicated corpus and will be utilised for the education/ welfare of the daughters of martyrs. The first certificate under this initiative was presented to Shri Narendra Modi, Hon'ble Prime Minister of India who was the Chief Guest on the launch of ICSI Golden Jubilee Year on 4th October, 2017. Any national of India can also donate under this scheme. Kindly disseminate this information amongst your family and friends to support the Institute for this novel initiative.



H. FEE FOR SERVICES

1. Schedule of Fees

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)
(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 under clause (iii) of Regulation 38	1000
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 (excluding GST)	200
Verification of Marks Fee (Per Paper)	250
Certified Copy of Answer Book (Per Paper)	500
Issue of Transcripts (excluding GST)	250
Duplicate Result-cum-Marks Statement (excluding GST)	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

IMPORTANT ALERTS FOR STUDENTS

New Syllabus for Executive and Professional Programmes

**ICSI Notification No. 01 of 2018
Introduction of New Syllabus for the Executive and
Professional Programmes of the Company
Secretaryship Course**

The Council of the Institute of Company Secretaries of India in exercise of the powers vested under clause (a) of sub-section (2) of Section 15 of the Company Secretaries Act, 1980, as amended by the Company Secretaries (Amendment) Act, 2006 approved the new syllabus (Syllabus 2017) for the Executive and Professional Programmes of the Company Secretaryship Course.

The New Syllabus shall comprise of Eight papers at Executive Programme and Nine papers at Professional Programmes including one Paper to be opted by the students out of eight elective papers namely, (i) Banking – Law & Practice; (ii) Insurance- Law & Practice; (iii) Intellectual Property Rights- Laws and Practices; (iv) Forensic Audit; v) Direct Tax Laws & Practice; vi) Labour Laws & Practice; vii) Valuations & Business Modelling and viii) Insolvency- Law and Practice.

The nomenclature of eight papers of the Executive Programme & nine papers of Professional Programme including electives under the new syllabus are as under:

<i>Executive Programme</i>	<i>Professional Programme</i>
Module – 1	Module-1
1. Jurisprudence, Interpretation & General Laws	1. Governance, Risk Management, Compliances and Ethics
2. Company Law	2. Advanced Tax Laws
3. Setting up of Business Entities and Closure	3. Drafting, Pleadings and Appearances
4. Tax Laws	
Module – 2	Module – 2
5. Corporate & Management Accounting	4. Secretarial Audit, Compliance Management and Due Diligence
6. Securities Laws & Capital Markets	5. Corporate Restructuring, Insolvency, Liquidation & Winding-up
7. Economic, Business and Commercial Laws	6. Resolution of Corporate Disputes, Non-Compliances & Remedies
8. Financial and Strategic Management	
	Module – 3
	7. Corporate Funding & Listings in Stock Exchanges
	8. Multidisciplinary Case Studies <i>(The examination for this paper will be open book examination)</i>
	9. Electives 1 paper out of below 8 papers
	9.1 Banking – Law & Practice
	9.2 Insurance– Law & Practice
	9.3 Intellectual Property Rights– Laws and Practices
	9.4 Forensic Audit
	9.5 Direct Tax Law & Practice
	9.6 Labour Laws & Practice
	9.7 Valuations & Business Modelling
	9.8 Insolvency – Law and Practice
	<i>(The examination for this paper will be open book examination)</i>

The Scheme of Paper-wise exemption for switchover from Old Syllabus to New Syllabus is as under:

SCHEME OF PAPERWISE EXEMPTION FOR SWITCHOVER FROM OLD SYLLABUS TO NEW SYLLABUS

EXECUTIVE PROGRAMME	
Existing Syllabus (2012)	Paper-wise Exemption under New Syllabus (2017)
MODULE 1	
Company Law	Module 1; Paper 2- Company Law
Cost and Management Accounting	Module 2, Paper 5- Corporate and Management Accounting
Economic and Commercial Laws	Module 2; Paper 7- Economic, Business and Commercial Laws
Tax Laws and Practice	Module 1; Paper 4- Tax Laws

MODULE 2	
Company Accounts and Auditing Practices	Module 2, Paper 5- Corporate and Management Accounting
Capital Markets and Securities Laws	Module 2; Paper 6- Securities Laws & Capital Markets
Industrial, Labour and General Laws	Module 1; Paper 1- Jurisprudence, Interpretation and General Laws
PROFESSIONAL PROGRAMME	
MODULE 1	
Advanced Company Law and Practice	Module 2; Paper 6 - Resolution of Corporate Disputes, Non-Compliances & Remedies
Secretarial Audit, Compliance Management and Due Diligence	Module 2; Paper 4 - Secretarial Audit, Compliance Management and Due Diligence
Corporate Restructuring, Valuation and Insolvency	Module 2; Paper 5 - Corporate Restructuring, Insolvency, Liquidations & Winding-up
MODULE 2	
Information Technology and Systems Audit	No Exemption
Financial, Treasury and Forex Management	Module-3, Paper- 7- Corporate Funding & Listings in Stock Exchanges
Ethics, Governance and Sustainability	Module 1; Paper 1- Governance, Risk Management, Compliances and Ethics
MODULE 3	
Advanced Tax Laws and Practice	Module 1; Paper 2 - Advanced Tax Laws
Drafting, Appearances and Pleadings	Module 1; Paper 3 - Drafting, Pleadings and Appearances
Elective Subjects	Module 3; Paper 9 - Elective paper

The objective of the course is to develop a cadre of Company Secretaries by imparting professional knowledge and training considered pre-requisite for functioning of a Company Secretary- whether in employment or in practice. The syllabus for the examination as set out gives the broad framework within which questions may be asked. The questions may not be necessarily restricted to specific wordings or nomenclature of any terms and legislative enactments contained therein. The field of business being in a constant flux, the candidates are expected to be thoroughly conversant with the latest developments in different areas, amendments to the laws or the corresponding provisions of any statutory modification or re-enactment thereof and judicial pronouncements related and relevant to the stated course contents. The Candidates are expected to keep track of and have intelligent grasp of the latest developments in the relevant areas that have taken place up to six months preceding the date of examination.

Each paper at the Executive and Professional Programme Examination will be of three hours duration and will carry 100 marks. The examination for the Paper 16: Multidisciplinary Case Studies and Paper 17: Elective Paper will be open book examination.

Further, students registered under Executive and Professional syllabus (2017) shall have to successfully complete a Pre-Examination Test to become eligible to enrol and appear in the Executive and Professional Examinations.

Applicability of New Syllabus for the Executive Programme Candidates

1. The first examination of the Executive Programme under the new syllabus shall be held in December, 2018
2. Candidates registered effective from 1st March, 2018 shall be examined under the new syllabus.
3. Candidates registered prior to 1st March, 2018 shall be allowed to appear in the Executive Program Examination under the old syllabus upto and including December, 2019.
4. Candidates registered prior to 1st March, 2018 will be permitted to appear in the Executive Program Examination under the new syllabus if they so opt.
5. The last examination of the Executive Programme under the old syllabus shall be held in December, 2019
6. From and including June 2020, Executive Programme Examination shall be held under the new syllabus only.

Applicability of New Syllabus for the Professional Programme Students

1. The first examination of the Professional Programme under the new syllabus shall be held in June, 2019.
2. Candidates registered effective from 1st September, 2018 shall be examined under new syllabus.
3. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the old syllabus upto and including June 2020.

4. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the new syllabus if they so opt.
5. The last examination of the Professional Programme under the old syllabus shall be held in June, 2020.
6. From and including December 2020, Professional Programme Examination shall be held under the new syllabus only.

Detailed Syllabus for Executive and Professional Programme of ICSI Syllabus (2017) is as under :

Detailed Syllabus for Executive and Professional Programmes of ICSI Syllabus (2017)

SCHEME OF SYLLABUS

Executive Programme	Professional Programme
Module – 1	Module-1
1. Jurisprudence, Interpretation & General Laws	1. Governance, Risk Management, Compliances and Ethics
2. Company Law	2. Advanced Tax Laws
3. Setting up of Business Entities and Closure	3. Drafting, Pleadings and Appearances
4. Tax Laws	
Module – 2	Module – 2
5. Corporate & Management Accounting	4. Secretarial Audit, Compliance Management and Due Diligence
6. Securities Laws & Capital Markets	5. Corporate Restructuring, Insolvency, Liquidation & Winding-up
7. Economic, Business and Commercial Laws	6. Resolution of Corporate Disputes, Non-Compliances & Remedies
8. Financial and Strategic Management	
	Module – 3
	7. Corporate Funding & Listings in Stock Exchanges
	8. Multidisciplinary Case Studies (The examination for this paper will be open book examination)
	9. Electives 1 paper out of below 8 papers
	9.1 Banking – Law & Practice
	9.2 Insurance– Law & Practice
	9.3 Intellectual Property Rights– Laws and Practices
	9.4 Forensic Audit
	9.5 Direct Tax Law & Practice
	9.6 Labour Laws & Practice
	9.7 Valuations & Business Modelling
	9.8 Insolvency – Law and Practice
	(The examination for this paper will be open book examination)

Papers under Executive Programme

Executive Programme Module 1 Paper 1 Jurisprudence, Interpretation and General Laws (Max Marks 100)
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Objective

To provide understanding and working knowledge of sources of law, Constitution, legislative environment, interpretation of statutes and general laws.

Detailed Contents

1. **Sources of Law:** Meaning of Law and its Significance; Relevance of Law to Civil Society; Jurisprudence & Legal Theory; Schools of Law propounded by Austin, Dean Roscoe Pound, Salmond, Kelsen and Bentham; Statutes, Subordinate Legislation, Custom, Common Law, Precedent, Stare decisis.
2. **Constitution of India:** Broad Framework of the Constitution of India; Fundamental Rights; Directive Principles of State Policy and Fundamental Duties; Legislative framework and Powers of Union and States; Judicial framework; Executive/Administrative

- framework; Legislative Process; Money Bill; Finance Bill and Other Bills; Parliamentary Standing Committees and their Role; Writ Jurisdiction of High Courts and the Supreme Court; Different types of writs.
3. **Interpretation of Statutes:** Need for interpretation of a statute; Principles of Interpretation; Aids to Interpretation; Legal Terminologies; Reading a Bare Act & Citation of Cases.
 4. **General Clauses Act, 1897:** Key Definitions; General Rule of Construction; Retrospective Amendments; Powers and Functions; Power as to Orders, Rules etc., made under Enactments.
 5. **Administrative Laws:** Conceptual Analysis; Source and Need of Administrative Law; Principle of Natural Justice; Administrative Discretion; Judicial Review & Other Remedies; Liability of Government, Public Corporation.
 6. **Law of Torts:** General conditions of Liability for a Tort; Strict and Absolute Liability; Vicarious Liability; Torts or wrongs to personal safety and freedom; Liability of a Corporate Entity/Company in Torts; Remedies in Torts.
 7. **Limitation Act, 1963:** Computation of the Period of Limitation; Bar of Limitation; Effect of acknowledgment; Acquisition of ownership by Possession; Classification of Period of Limitation.
 8. **Civil Procedure Code, 1908:** Structure and Jurisdiction of Civil Courts; Basic Understanding of Certain Terms - Order, Judgment and Decree, Stay of Suits, Cause of Action, Res Judicata, Summary Proceedings, Appeals, Reference, Review and Revision; Powers of Civil Court and their exercise by Tribunals; Institution of Suit; Summary Procedure.
 9. **Indian Penal Code, 1860:** Introduction; Offences against Property-Criminal Misappropriation of Property, Criminal Breach of Trust, Cheating, Fraudulent Deeds and Dispositions of Property, Offences relating to Documents and Property Marks- Forgery; Defamation; Abetment and Criminal Conspiracy.
 10. **Criminal Procedure Code, 1973:** Classes of Criminal Courts; Power of Courts; Arrest of Persons; *Menis Rea*; Cognizable and Non-Cognizable Offences, Bail, Continuing Offences; Compounding of Offences; Summons and Warrants; Searches; Summary Trial.
 11. **Indian Evidence Act, 1872:** Statements about the facts to be proved; Relevancy of facts connected with the fact to be proved; Opinion of Third Persons ; Facts of which evidence cannot be given; Oral, Documentary and Circumstantial Evidence; Burden of proof; Presumptions; Estoppel; Witness; Improper admission & rejection of evidence.
 12. **Special Courts, Tribunals under Companies Act & Other Legislations:** Constitution; Powers of Tribunals; Procedure before Tribunals; Powers of Special Courts; Power to punish for contempt; Overview of NCLT Rules; Quasi-Judicial Authorities.
 13. **Arbitration and Conciliation Act, 1996:** Arbitration Law in India; Appointment of Arbitrators; Judicial Intervention; Award; Recourse against Award; Conciliation and Mediation.
 14. **Indian Stamp Act, 1899:** Key Definitions; Principles of Levy of Stamp Duty; Determination, Mode and timing of Stamp Duty; Person responsible; Consequences of Non-Stamping and Under-Stamping; Adjudication; Allowance and Refund ; Concept of E-Stamping.
 15. **Registration Act, 1908: Registration of Documents :** Compulsory, Optional; Time and Place of Registration; Consequences of Non-Registration; Prerequisites for Registration.
 16. **Right to Information Act, 2005:** Key Definitions; Public Authorities & their Obligations; Role of Central/State Governments; Central Information Commission; State information Commission.
 17. **Information Technology Act, 2000 :** Introduction, definition, important terms under the Act; Digital Signatures, Electronic Record, Certifying Authority, Digital Signature Certificate; Cyber Regulation Appellate Tribunal; Offences and Penalties; Rules relating to sensitive personal data under IT Act.
- Case Laws, Case Studies & Practical Aspects**

Executive Programme
Module 1
Paper 2
Company Law (Max Marks 100)

Objective

To impart expert knowledge of the various provisions of the Companies Act, its schedules, rules, notifications, circulars including secretarial practice, case laws and Secretarial Standards.

Detailed Contents**Part I: Company Law, Principles & Concepts (50 Marks)**

1. **Introduction to Company Law :** Jurisprudence of Company Law; Meaning, Nature, Features of a company; Judicial acceptance of the company as a separate legal entity; Concept of Corporate Veil; Applicability of Companies Act; Definitions and Key Concepts.
2. **Shares and Share Capital :** Meaning and types of Capital; Concept of issue and allotment; Issue of Share certificates; Further Issue of Share Capital; Issue of shares on Private and Preferential basis; Rights issue and Bonus Shares; Sweat Equity Shares and ESOPs; Issue and Redemption of preference shares; Transfer and Transmission of securities; Buyback of securities; dematerialization and re-materialization of shares; Reduction of Share Capital.
3. **Members and Shareholders:** How to become a member; Register of Members; Declaration of Beneficial Interest; Rectification of Register of Members; Rights of Members; Variation of Shareholders' rights; Shareholders Democracy; Shareholder agreement, Subscription Agreements, Veto powers.
4. **Debt Instruments :** Issue and redemption of Debentures and Bonds; creation of security; Debenture redemption reserve;

- debenture trust deed; conversion of debentures into shares; Overview of Company Deposits.
5. **Charges** :Creation of Charges; Registration, Modification and Satisfaction of Charges; Register of Charges; Inspection of charges; Punishment for contravention; Rectification by Central Government in Register of charges.
 6. **Distribution of Profits** : Profit and Ascertainment of Divisible Profits; Declaration and Payment of Dividend; Unpaid Dividend Account; Investor Education and Protection Fund; Right to dividend; rights shares and bonus shares to be held in abeyance.
 7. **Corporate Social Responsibility** : Applicability of CSR; Types of CSR Activities; CSR Committee and Expenditure; Net Profit for CSR; Reporting requirements.
 8. **Accounts, Audit and Auditors** : Books of Accounts; Financial Statements; National Financial Reporting Authority; Auditors-Appointment, Resignation and Procedure relating to Removal, Qualification and Disqualification; Rights, Duties and Liabilities; Audit and Auditor's Report; Cost Audit; Secretarial Audit; Special Audit; Internal Audit.
 9. **Transparency and Disclosures** : Board's Report; Annual Return; Annual Report; Website disclosures; Policies.
 10. **An overview of Inter-Corporate Loans, Investments, Guarantees and Security, Related Party Transactions.**
 11. **Registers and Records** : Maintenance and Disposal.
 12. **An overview of Corporate Reorganization** :Introduction of Compromises, Arrangement and amalgamation, Oppression and Mismanagement, Liquidation and winding-up; Overview of Registered Valuers; Registration Offices and Fees; Companies to furnish information and statistics.
 13. **Introduction to MCA 21 and filing in XBRL.**
 14. **Global Trends and Developments in Company Law.**
- Case Laws, Case Studies and Practical Aspects.**

Part II: Company Administration and Meetings – Law and Practices (40 Marks)

15. **Board Constitution and its Powers** : Board composition; Restriction and Powers of Board; Board Committees- Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee and other Committees.
 16. **Directors**: DIN requirement, Types of Directors; Appointment / Reappointment, Disqualifications, Vacation of Office, Retirement, Resignation and Removal, and Duties of Directors; Rights of Directors; Loans to Directors; Disclosure of Interest.
 17. **Key Managerial Personnel (KMP's) and their Remuneration** : Appointment of Key Managerial Personnel; Managing and Whole-Time Directors, Manager, Chief Executive Officer and Chief Financial Officer; Company Secretary – Appointment, Role and Responsibilities, Company Secretary as a Key Managerial Personnel; Functions of Company Secretary; Officer who is in default, Remuneration of Managerial Personnel.
 18. **Meetings of Board and its Committees** : Frequency, Convening and Proceedings of Board and Committee meetings; Agenda Management; Management Information System; Meeting Management; Resolution by Circulation; Types of Resolutions; Secretarial Standard – 1; Duties of Company Secretaries before, during and after Board/ Committee Meeting.
 19. **General Meetings** : Annual General Meeting; Extraordinary general Meetings; Other General Meetings; Types of Resolutions; Notice, Quorum, Poll, Chairman, Proxy; Meeting and Agenda; Process of conducting meeting; Voting and its types-vote on show of hands, Poll, E-Voting, Postal ballot; Circulation of Members' Resolutions etc.; Signing and Inspection of Minutes; Secretarial Standard – 2; Duties of Company Secretaries before, during and after General Meeting.
 20. **Virtual Meetings** : Technological Advancement in conduct of Board Committee & General Meetings; e-AGM.
- Case Laws, Case Studies and Practical Aspects.**

Part III: Company Secretary as a Profession (10 Marks)

21. **Legal framework governing Company Secretaries**: The Company Secretaries Act, 1980 along with Rules and Regulations; Disciplinary Mechanism and Penalties for Professional Misconduct; Ethics in Profession, Professional Liabilities.
 22. **Secretarial Standards Board** :Secretarial Standards Board of ICSTI; Process of making Secretarial Standards; Need and Scope of Secretarial Standards.
 23. **Mega Firms** : Concept of mega firms; Benefits of mega firms, Eligibility criteria for partner, Agreement between partners; management of Firm; Collective multidisciplinary expertise; Public Relation and Brand Building.
- Case Laws, Case Studies and Practical Aspects.**

Executive Programme

Module 1

Paper 3

Setting up of Business Entities and Closure(Max Marks 100)

Objective

To provide working knowledge and understanding of setting up of business entities and their closure.

Detailed Contents

Part A: Setting up of Business (40 Marks)

1. **Choice of Business Organization**: Key features of various structures and issues in choosing between business structures including identification of location; tax implications etc.
2. **Company** : Private Company; Public Company; One Person Company; Nidhi Company; Producer Company; Foreign Company-

- Liaison Offices; Branch Office & Project Office; Formation and Registration.
3. **Charter documents of Companies** : Memorandum of Association and Articles of Association; Doctrine of ultra-vires; Doctrine of indoor management; Doctrine of constructive notice; Incorporation Contracts; Alteration in MOA & AOA- Change of name; registered office address; objects clause; alteration in share capital and alteration in articles of association.
 4. **Legal status of Registered Companies** : Small Company; Holding Company; Subsidiary Company & Associate Company; Inactive Company; Dormant Company; Government Company.
 5. **Limited Liability Partnership** : Concept of LLP; Formation and Registration; LLP Agreement; Alteration in LLP Agreement; Annual and Event Based Compliances.
 6. **Other forms of business organizations**: Partnership, Hindu Undivided Family, Sole Proprietorship, Multi State Co-operative Society; Formation; Partnership Agreement and its registration.
 7. **Institutions Not For Profit & NGOs**: Section 8 Company; Trust and Society- Formation and Registration.
 8. **Financial Services Organization**: NBFCs; Housing Finance Company, Asset Reconstruction Company, Micro Finance Institutions (MFIs); Nidhi Companies; Payment Banks; Registration.
 9. **Start-ups**: Start-up India Policy; Registration Process; Benefits under the Companies Act and other Government Policies; Different types of capital- Seed Capital; Venture Capital; Private Equity; Angel Investor; Mudra Bank.
 10. **Joint Ventures; Special Purpose Vehicles** : Purpose and Process.
 11. **Setting up of Business outside India**: Issues in choosing location; Structure and the processes involved.
 12. **Conversion of existing business entity**: Conversion of private company into public company and vice versa; Conversion of Section 8 company into other kind of Company; Conversion of Company into LLP and vice versa; Conversion of OPC to other type of company and vice versa; Company authorised to be registered under the Act (Part XXI Companies); and other types of conversion.

Part B: Registration; Licenses & Compliances (35 Marks)

13. **Various Initial Registrations and Licenses**: Mandatory Registration - PAN, TAN, GST Registration; Shops & Establishments; SSI/MSME; Additional Registration/License - ES/PPF, FCRA; Pollution; Other registration as per requirement of sector; IE Code; Drug License; FSSAI; Trademark; Copyright; Patent; Design; RBI; Banking; IRDA; Telecom; I & B; MSME Registration; UdyogAadhar Memorandum; Industrial License; Industrial Entrepreneurs Memorandum (IEM); State Level Approval from the respective State Industrial Department.
14. **Maintenance of Registers and Records**: Register and Records required to be maintained by an enterprise.
15. **Identifying laws applicable to various Industries and their initial compliances**: Compliance of industry specific laws applicable to an entity at the time of setting up of the enterprise.
16. **Intellectual Property laws (Provisions applicable for setting up of business)**: Copyright Act, 1957; Patents Act, 1970; Trade Mark Act, 1999; Geographical indication of Goods (Registration and Protection) Act, 1999; Designs Act, 2000.
17. **Compliances under Labour Laws (Provisions applicable for setting up of business)**: Factories Act, 1948; Minimum Wages Act, 1948; Payment of Wages Act, 1936; Equal Remuneration Act, 1976; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Employees Compensation Act, 1923; Contract Labour (Regulation and Abolition) Act, 1970; Industrial Disputes Act, 1947; Trade Unions Act, 1926; Maternity Relief Act, 1961; Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; Persons with Disabilities (Equal Opportunities; Protection of Rights and Full Participation) Act, 1995; Prevention of Sexual Harassment of Women at Workplace (Prevention; Prohibition and Redressal) Act, 2013.
18. **Compliances relating to Environmental laws (Provisions applicable for setting up of business)**: Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Environment Protection Act, 1986; Public Liability Insurance Act, 1991; National Green Tribunal Act, 2010.

Part C :Insolvency; Winding up& Closure of Business (25 Marks)

19. **Dormant Company**: Obtaining dormant status and dormant to active status.
20. **Strike off and restoration of name of the company and LLP.**
21. **Insolvency Resolution process; Liquidation and Winding-up**: An overview.

Executive Programme
Module 1
Paper 4
Tax Laws(Max Marks 100)

Objective

- Part I:** To provide working knowledge on practical application of Direct Tax Laws.
Part II: To provide conceptual knowledge of GST with practical application of GST Laws.

Part I: Direct Taxes (50 marks)

Detailed Contents

1. **Direct Taxes at a Glance** : Background of Taxation system in India; Vital Statistics; Layout; Administration.
2. **Basic concepts of Income Tax** : An overview of Finance Bill, ; Important definitions under Income Tax Act, 1961; Distinction between Capital and Revenue Receipts and Expenditure; Residential Status & Basis of Charge; Scope of Total Income; Tax Rates.
3. **Incomes which do not form part of Total Income**: Incomes not included in Total Income; Tax holidays.
4. **Computation of Income under Various Heads** : Income from Salary; Income from House Property; Profit and Gains of Business or Profession; Capital Gains; Income from Other Sources; Fair Market Value.
5. **Clubbing provisions and Set Off and / or Carry Forward of Losses** : Income of other persons included in Assessee's Total Income; Aggregation of Income; Set off and / or Carry forward of losses.
6. **Deductions from Gross Total Income & Rebate and Relief** : Deductions in respect of certain payments; Specific deductions in respect of certain income; Deductions in respect of donations for expenditure under CSR activities; Rebates and Reliefs.
7. **Computation of Total Income and Tax Liability of various entities** : Individual; Hindu Undivided Family 'HUF'; Alternate Minimum Tax (AMT); Partnership Firm / LLP; Co-operative Societies; Association of Person 'AOP' and Body of Individual 'BOI'; Political Parties; Electoral Trusts; Exempt organization – Registration u/s 12A/ 12AA;
8. **Classification and Tax Incidence on Companies** : Computation of taxable income and tax liability of Company; Dividend Distribution Tax; Minimum Alternate Tax 'MAT'; Other Special Provisions Relating to Companies; Equalization Levy.
9. **Procedural Compliance** : Permanent Account Number 'PAN' / Tax Collection Account Number 'TAN'; Tax Deduction at Source 'TDS' & Tax Collection at Source 'TCS'; Advance Tax & Self Assessment Tax 'SAT'; Returns, Signatures, E-Filing ; Fee and interest for default in furnishing return of Income ; Collection, Recovery of Tax, Refunds.
10. **Assessment, Appeals & Revision** : Assessment, Types of Assessment, Appeals, Revisions; Search, Seizure, Penalty and Offences.

Case Laws, Case Studies & Practical Aspects.

Part II: Indirect Taxes (50 marks)

(A) Goods and Service Tax

11. **Concept of Indirect Taxes at a glance** : Background; Constitutional powers of taxation; Indirect taxes in India – An overview; Pre-GST tax structure and deficiencies; Administration of Indirect Taxation in India; Existing tax structure.
12. **Basics of Goods and Services Tax 'GST'**: Basics concept and overview of GST, Constitutional Framework of GST, GST Model – CGST / IGST / SGST / UTGST; Taxable Event, Concept of supply including composite and mixed supply, Levy and collection of CGST and IGST; Composition scheme & Reverse Charge, Exemptions under GST.
13. **Concept of Time, Value & Place of Taxable Supply**: Basic concepts of Time and Value of Taxable Supply; Basics concept of Place of Taxable Supply.
14. **Input Tax Credit & Computation of GST Liability- Overview**.
15. **Procedural Compliance under GST**: Registration; Tax Invoice, Debit & Credit Note, Account and Record, Electronic way Bill; Return, Payment of Tax, Refund Procedures; Audit.
16. **Basic overview on Integrated Goods and Service Tax (IGST), Union Territory Goods and Service tax (UTGST), and GST Compensation to States.**

(B) Customs Act

17. **Overview of Customs Act**: Overview of Customs Law; Levy and collection of customs duties; Types of Custom duties; Classification and valuation of import and export goods; Exemption; Officers of customs; Administration of Customs Law; Import and Export Procedures; Transportation, and Warehousing; Duty Drawback; Demand and Recovery; Confiscation of Goods and Conveyances; Refund.

Case Laws, Case Studies & Practical Aspects.

Executive Programme Module 2 Paper 5 Corporate & Management Accounting (Max Marks 100)

Objectives

Part I : To provide knowledge and understanding of the concepts, principles and practices in Corporate Accounting and Indian and International Accounting Standards.

Part II: To acquire knowledge and understanding of the concepts, techniques and practices of management accounting and to develop skills for decision making and to acquire knowledge of the concepts, principles and methods of valuation.

Detailed Contents

Part I: Corporate Accounting (60 marks)

1. Introduction to Financial Accounting.

2. **Introduction to Corporate Accounting** : Records of accounts to be maintained by a company.
3. **Accounting for Share Capital** : Issue of Shares; Forfeiture and Re-issue of Shares, Accounting treatment of premium, Buyback of Shares; Redemption and Conversion; Capital Redemption Reserve, Bonus Shares; Rights Issue, ESOPs, ESPS, Sweat Equity Shares; and Underwriting; Book Building
4. **Accounting for Debentures** : Accounting Treatment, Debenture Redemption Reserve, Redemption of Debentures and Conversion of Debentures into Shares. Deferred Tax.
5. **Related Aspects of Company Accounts** : Accounting for ESOP, Buy-back, Equity Shares with differential rights, Underwriting and Debentures.
6. **Financial Statements Interpretation**: Preparation and Presentation of Financial Statements; Quarterly, Half-yearly and Annual Financial Statement pursuant to Listing Regulations, Depreciation provisions and Reserves; Determination of Managerial Remuneration, Corporate Social Responsibility spend, various disclosures under the Companies Act, 2013, LODR & applicable accounting standards; Related party and segment reporting. Audit Queries; How to Read and interpret Financial Statements.
7. **Consolidation of Accounts as per Companies Act, 2013** : Holding Company, Subsidiary Companies, Associate Companies and Joint Venture; Accounting Treatment and disclosures.
8. **Corporate Financial Reporting** : Requirements of Corporate Reporting; Recent trends in Financial Reporting.
9. **Cash Flow Statements** : Preparation and their analysis.
10. **Accounting Standards (AS)** : Applicability, Interpretation, Scope and Compliance; International Financial Reporting Standards ; Overview of AS, AS vs. Ind AS vs. IFRS.
11. **National and International Accounting Authorities.**
12. **Adoption, Convergence and Interpretation of International Financial Reporting Standards (IFRS) and Accounting Standards in India.**

Case Studies & Practical Aspects.

Part II: Management Accounting and Valuation (40 marks)

13. **An Overview of Cost**: Importance and relevance of Cost Accounting; Material Cost, Labour Cost, Direct Expenses and Overheads; Cost Sheet.
14. **Cost Accounting Records & Cost Audit under Companies Act, 2013**
15. **Budget, Budgeting and Budgetary Control**: Preparation of various types of Budgets; Budgetary Control System; Zero Based Budgeting; Performance Budgeting
16. **Ratio Analysis**: Financial Analysis through Ratios
17. **Management Reporting (Management Information Systems)**
18. **Decision Making Tools**: Marginal Costing; Transfer Pricing
19. **Valuation Principles & Framework**: Conceptual Framework of Valuation, Valuation rules; Valuation of securities or financial assets; Approaches of Valuation - Assets Approach, Income Approach, Market Approach; Registered Valuer; IND AS Valuation
20. **Valuation of Shares, Business and Intangible Assets**: Regulatory Valuations; Companies Act, Insolvency and Bankruptcy Code; Income Tax Act; SEBI law; FEMA and RBI guidelines.
21. **Accounting for Share based payments (IndAS 102)**
22. **Business and Intangible Assets**
23. **Methods of Valuation** :Net Assets Valuation; Relative Valuation (Comparable Companies/Transactions); Discounted Cash Flow Valuation; Other Methods

Case Studies & Practical Aspects

Executive Programme Module 2 Paper 6 Securities Laws & Capital Markets(Max Marks 100)
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Objective

- Part I :** To provide expert knowledge in the legislations, rules and regulations governing the entities listed on the stock exchanges.
- Part II :** To provide the basic understanding of the working of Capital markets in India.

Detailed Contents

Part I: Securities Laws (70 Marks)

1. **Securities Contracts (Regulations) Act 1956** : Objectives of the SCR Act, Rules and Regulations made there under; Important Definitions; Recognized Stock Exchange, Clearing Corporation; Public issue and listing of securities; Rules relating to Public Issue and Listing of Securities under Securities Contracts (Regulation) Rules, 1957.
2. **Securities and Exchange Board of India Act, 1992**: Objective; Powers and functions of SEBI; Securities Appellate Tribunal; Penalties and appeals.

3. **Depositories Act, 1996** : Depository System in India, Role & Functions of Depositories; Depository Participants; Admission of Securities; Dematerialization & Re-materialisation; Depository Process; Inspection and Penalties; Internal Audit and Concurrent Audit of Depository Participants.
 4. **An Overview of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.**
 5. **An Overview of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
 6. **An Overview of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**
 7. **SEBI (Buyback of Securities) Regulations, 1998** : Conditions of buy-back; Buy back Methods: Tender Offer, Open Market (Book building and Stock Exchange); General obligations; Penalties.
 8. **SEBI (Delisting of Equity Shares) Regulations, 2009** : Delisting of Equity Shares; Voluntary Delisting; Exit Opportunity; Compulsory Delisting.
 9. **An Overview of SEBI (Share Based Employee Benefits) Regulations, 2014.**
 10. **An Overview of SEBI (Issue of Sweat Equity) Regulations, 2002.**
 11. **SEBI (Prohibition of Insider Trading) Regulations, 2015** : Unpublished price sensitive information (UPSI); Disclosures; Codes of fair disclosure and conduct; Penalties and Appeals.
 12. **Mutual Funds** : Types of Mutual Funds and Schemes; Key players in Mutual Funds: Sponsor, Asset Management Company, Trustee, Unit holder, Evaluating performance of Mutual funds- Net Asset Value, Expense Ratio, Holding Period Return.
 13. **Collective Investment Schemes** :Regulatory Framework; Restrictions on Business Activities; Submission of Information and Documents; Trustees and their Obligations.
 14. **SEBI (Ombudsman) Regulations, 2003** : Procedure for Redressal of Grievances; Implementation of the Award; Display of the particulars of the Ombudsman, SCORES, SEBI (Informal Guidance) Scheme, 2003.
- Case Laws, Case Studies & Practical Aspects**

Part II: Capital Market & Intermediaries (30 Marks)

15. Structure of Capital Market

I. Primary Market

- a. Capital Market Investment Institutions-Domestic Financial Institutions(DFI), Qualified Institutional Buyers(QIB), Foreign Portfolio Investors (FPI), Private Equity, Angel Funds, HNIs, Venture Capital, Pension Funds, Alternative Investment Funds.
- b. Capital Market Instruments-Equities, Preference Shares, Shares with Differential Voting Rights, Corporate Debt, Non-Convertible Debentures(NCD), Partly, Fully and Optionally Convertible Debentures, Bonds, Foreign Currency Convertible Bonds(FCCB), Foreign Currency Exchangeable Bonds (FCEB) Indian Depository Receipts (IDR), Derivatives, Warrants;
- c. Aspects of Primary Market- book building, ASBA, Green Shoe Option.

II. Secondary Market

- Development of Stock market in India; Stock market & its operations, Trading Mechanism, Block and Bulk deals, Grouping, Basis of Sensex, Nifty; Suspension and Penalties; Surveillance Mechanism; Risk management in Secondary market, Impact of various Policies on Stock Markets such as Credit Policy of RBI, Fed Policy, Inflation index, CPI, WPI, etc.
- 16. Securities Market Intermediaries** : Primary Market and Secondary Market Intermediaries: Role and Functions, Merchant Bankers, Stock Brokers, Syndicate Members, Registrars and Transfer Agents, Underwriters, Bankers to an Issue, Portfolio Managers, Debenture Trustees, Investment Advisers, Research Analysts, Market Makers; Credit Rating Agencies; Internal Audit of Intermediaries by Company Secretary in Practice.

Case Laws, Case Studies & Practical Aspects.

Executive Programme Module 2 Paper 7 Economic, Business and Commercial Laws(Max Marks 100)

Objectives

- Part I :** To provide expert knowledge in Foreign Exchange Management and NBFCs.
Part II : To provide expert knowledge in Competition Law.
Part III : To provide working knowledge in Business and Commercial Laws.

Detailed Contents

Part I

Foreign Exchange Management & NBFCs (40 Marks)

1. **Reserve Bank of India Act, 1934**: Central Banking functions; Monetary policy; Penalties.
2. **Foreign Exchange Management Act, 1999** : Introduction
3. **Foreign Exchange Transactions & Compliances**: Current and Capital Account Transactions; Acquisition & Transfer of Immovable Property in India and Abroad, Realization and Repatriation of Foreign Exchange; Brief information of other FEMA

- Regulations.
4. **Foreign Contribution (Regulation) Act, 2010:** Introduction and Object, Eligible Contributor, Eligible Receiver, Registration, Offences and Penalties.
 5. **Foreign Direct Investments – Regulations & FDI Policy:** Automatic and Approval Route of FDI; Setting up of Subsidiary/Joint Venture/Liaison Office/ Branch Office by Non-residents; Foreign Portfolio Investments.
 6. **Overseas Direct Investment: ODI Policy, foreign currency remittances,** Setting up of Subsidiary/Joint Venture/Branch Office.
 7. **Liberalized Remittance Scheme:** Investment Outside India by Indian Residents.
 8. **External Commercial Borrowings (ECB):** An Overview.
 9. **Foreign Trade Policy & Procedure:** Merchandise Exports from India Scheme (MEIS); Service Exports from India Scheme (SEIS); Duty exemption / remission schemes; Export oriented units (EOUS); Electronics Hardware Technology Parks (EHTPS); Software Technology Parks (STPS); Bio-Technology Parks (BTSP); Imports and related policies.
 10. **Non Banking Finance Companies(NBFCs):** Definition; Types; Requirement of Registration as NBFC and exemptions from registration as NBFC; Micro Finance Institutions; Activities of NBFCs; Compliances by the NBFCs and requirements of approvals of RBI; Deposit Accepting and Non-deposit Accepting NBFCs; Deemed NBFC, Core Investment Company and Systemically Important Core Investment Companies; Peer to Peer Lending; Defaults, Adjudication, prosecutions and penalties.
 11. **Special Economic Zones Act, 2005:** Establishment of Special Economic Zones; Approval and Authorization to Operate SEZ; Setting up of Unit; Special Economic Zone Authority.

Case Laws, Case Studies & Practical Aspects

Part II Competition Law (25 Marks)

12. **Competition Act, 2002:** Competition Policy ; Anti-Competitive Agreements; Abuse of Dominant Position; Overview of Combination and Regulation of Combinations, Competition Advocacy, Competition Commission of India, Appellate Tribunal.

Case Laws, Case Studies & Practical Aspects

Part III Business & Commercial Laws (35 Marks)

Consumer Protection

13. **Consumer Protection Act, 1986:** Consumer Protection in India, Rights of Consumers, Consumer Dispute Redressal Forums; Nature and Scope of Remedies.
14. **Essential Commodities Act, 1955:** Essential Commodities; Powers of Central Government; Authorities responsible to administer the Act; Delegation of powers; Nature of Order passed under the Act; Seizure and Confiscation of Essential Commodities; Offences by Companies.
15. **Legal Metrology Act, 2009:** Standard weights and measures; Power of inspection, seizure; Declarations on pre-packaged commodities; Offences and penalties.

Property Law

16. **Transfer of Property Act, 1882:** Types of Properties, Properties which cannot be Transferred, Rule Against Perpetuities; Lis Pendens; Provisions Relating to Sale, Mortgage, Charge, Lease, Gift and Actionable Claim; Specific Performance.
17. **Real Estate (Regulation and Development) Act, 2016:** Registration of Real Estate Project, Real Estate Agents; Real Estate Regulatory Authority; Central Advisory Council; The Real Estate Appellate Tribunal; Offences, Penalties and Adjudication. Specimen Agreement for Sale between the Promoter and the Allottee, Due Diligence Reporting.

Anti-Corruption Laws

18. **Benami Transaction Prohibitions (Act):** Benami Property; Benami Transaction, Prohibition of Benami Transaction; Authority, Adjudication of Benami property.
19. **Prevention of Money Laundering:** Problem and adverse effect of money laundering; Methods of money laundering; Offence of money laundering; Attachment, adjudication and confiscation.

Business Laws

20. **Indian Contracts Act, 1872:** Essential elements of a Valid Contract; Indemnity and Guarantee; Bailment and Pledge; Law of Agency; E-Contract; Landmark judgments.
21. **Specific Relief Act, 1963:** Specific reliefs and defense, specific performance and defense, unenforceable contracts; Rescission of Contracts; Cancellation of Instruments; Declaratory Decrees; Preventive Reliefs.
22. **Sale of Goods Act, 1930:** Essentials of a Contract of Sale, Sale Distinguished from Agreement to Sell, Bailment, Contract for Work and Labour and Hire-Purchase; Conditions and Warranties; Doctrine of Caveat Emptor, Performance of the Contract of Sale; Landmark judgments.
23. **Partnership Act, 1932:** Rights and Liabilities of Partners; Registration of Firms; Dissolution of Firms and Partnership; Landmark judgments.

24. **Negotiable Instrument Act, 1881:** Negotiable Instruments and Parties; Material Alteration; Crossing and bouncing of Cheques; Dishonour of Cheques & its Remedies; Presumption of Law as to Negotiable Instruments; Landmark judgments.

Case Laws, Case Studies & Practical Aspects

**Executive Programme
Module 2
Paper 8
Financial and Strategic Management (Max Marks 100)**

Objective

- Part I:** To provide knowledge of practical aspects of financial management so as to develop skills in taking financial and investment decisions.
- Part II :** To enable students to acquire multidimensional skills as to equip them to comprehend the process of strategy formulation.

Detailed Contents

Part I: Financial Management (60 marks)

1. **Nature and Scope of Financial Management:** Nature, Scope and Objectives of Financial Management; Risk-Return and Value of the Firm; Objectives of the firm; Profit Maximisation vs. Wealth Maximisation; Emerging roles of Finance Managers.
2. **Capital Budgeting:** Compounding and Discounting techniques- Concepts of Annuity and Perpetuity; Capital Budgeting Process; Techniques of Capital Budgeting- Discounted and Non- Discounted Cash Flow Methods; Capital Rationing; Risk Evaluation and Sensitivity Analysis.
3. **Capital Structure:** Introduction- Meaning and Significance; Optimal Capital Structure; Determinants of Capital Structure; Theories of Capital Structure; EBIT - EPS Analysis; EBITDA Analysis; Risk and Leverage; Effects of Leverage on Shareholders' Returns.
4. **Sources of raising long-term finance and Cost of Capital:** Sources, Meaning, Factors Affecting Cost of Capital; Methods for Calculating cost of capital; Weighted Average Cost of Capital (WACC); Marginal Cost of Capital.
5. **Project Finance:** Project Planning – Preparation of Project Report, Project Appraisal under Normal Inflationary and Deflationary Conditions; Project Appraisal by Financial Institutions – Lending Policies and Appraisal Norms by Financial Institutions and Banks; Project Review and Control; Social Cost and Benefit Analysis of Project. Term loans from Financial institutions and Banks; Lease and Hire Purchase Finance; Venture Capital Funds; Private Equity; International Finance and Syndication of Loans, Deferred Payment Arrangements; Corporate Taxation and its Impact on Corporate Financing; Financing Cost Escalation.
6. **Dividend Policy:** Introduction- Types; Determinants and Constraints of Dividend Policy; Forms of Dividend; Different Dividend Theories.
7. **Working Capital :** Meaning, Types, Determinants and Assessment of Working Capital Requirements; Negative Working Capital; Operating Cycle Concept and Applications of Quantitative Techniques; Management of Working Capital – Cash Receivables Inventories; Financing of Working Capital; Banking Norms and Macro Aspects; Factoring and Forfaiting.
8. **Security Analysis:** Measuring of Systematic and Unsystematic Risk; Fundamental Analysis (Economic, Industry and Company); Technical Analysis and Efficient Market Hypothesis.
9. **Portfolio Management:** Meaning, Objectives, Portfolio Theory -Traditional Approach, Markowitz Portfolio Theory; Modern Approach - CAPM Model; Economic Value Added; Sharpe Single & Multi Index Model; Risk Adjusted Measure of Performance.

Part II: Strategic Management (40 Marks)

10. **Introduction to Management:** An Overview of functions of management.
11. **Introduction to Strategic Management:** An Overview- Meaning & Process; Strategic Leadership, Functions and Importance for Professionals like Company Secretaries; Environmental Influences of Business-Characteristics and Components of Business Environment, Factors of Micro & Macro Environment of Business; Competitive Environment and Porter's Five Force Model.
12. **Business Policy and Formulation of Functional Strategy:** Introduction to Business Policy; Framework of Strategic Management; Strategic Decision Model; Vision; Mission; Objectives and Goals; Strategic Levels of the Organization; Formulation of Functional Strategy-Formulation of Financial, Marketing, Production, Human Resource and Logistics strategies.
13. **Strategic Analysis and Planning:** Situational Analysis, Strategic Choices-SWOT and TOWS Analysis; PERT (Programme Evaluation Review Technique) and CPM (Critical Path Method); Portfolio analysis-Boston Consulting Group (BCG) growth-share Matrix, Ansoff's Product Growth Matrix, ADL Matrix and General Electric (GE) Model; Strategic Planning; Strategic Alternatives-Glueck and Jauch and Michael Porter's Generic Strategies.
14. **Strategic Implementation and Control:** Issues in Strategy Implementation; Various Organizational Structures and Strategy Implementation; Leadership and its forms ; Strategic Change and Control.
15. **Analysing Strategic Edge:** Introduction to Business Process Reengineering; Concept of Benchmarking; Introduction to Total Quality Management and Six Sigma.

Papers under Professional Programme

Professional Programme
Module 1
Paper 1
Governance, Risk Management, Compliances and Ethics(Max Marks 100)

Objective

- Part-I :** To develop skills of high order so as to provide thorough knowledge and insight into the corporate governance framework, best governance practices.
- Part-II :** To develop skills of high order so as to provide thorough knowledge and insight into the spectrum of risks faced by businesses.
- Part-III :** To develop the ability to devise and implement adequate and effective systems to ensure compliance of all applicable laws.
- Part-IV :** To acquire knowledge of ethics in business and framework for corporate sustainability reporting.

Detailed Contents**Part I: Governance (50 Marks)**

1. **Conceptual Framework of Corporate Governance :** Introduction, Need and Scope, Evolution of Corporate Governance, Management vs. Ownership, Majority vs Minority, Corporate Governance codes in major jurisdictions, Sarbanes Oxley Act, US Securities and Exchange Commission, OECD Principles of Corporate Governance; Developments in India, Corporate Governance in Indian Ethos, Corporate Governance – Contemporary Developments.
 2. **Legislative Framework of Corporate Governance in India:** Listed Companies, Unlisted Companies, PSUs, Banks and Insurance Companies.
 3. **Board Effectiveness:** Composition and Structure, Duties and Liabilities, Evolution of Jurisprudence, Diversity in Board Room, Women Director, Nominee Directors; Selection and Appointment Process, Independent Directors: expectations, liabilities and their role, code of conduct, responsibilities and effectiveness.
 4. **Board Processes through Secretarial Standards.**
 5. **Board Committees:** Composition & Terms of Reference, Roles and Responsibilities.
 6. **Corporate Policies & Disclosures:** Various policies and disclosures to be made as per regulatory requirements / voluntarily made as part of good governance.
 7. **Directors' Training, Development and familiarization.**
 8. **Performance Evaluation of Board and Management:** Evaluation of the performance of the Board as a whole, individual directors (including independent directors and Chairperson), various Committees of the Board and of the management.
 9. **Role of promoter/controlling shareholder, redressal against Oppression and Mismanagement.**
 10. **Monitoring of group entities and subsidiaries.**
 11. **Accounting and Audit related issues.**
 12. **Related Party Transactions.**
 13. **Vigil Mechanism/Whistle blower.**
 14. **Corporate Governance and Shareholders' Rights.**
 15. **Corporate Governance and other Stakeholders:** Employees, Customers, Lenders, Vendors; Government and Regulators, Society, etc.
 16. **Governance and Compliance Risk :**Governance/Compliance failure and their impact on business, reputation and fund raising.
 17. **Corporate Governance Forums.**
 18. **Parameters of Better Governed Companies:** ICSI National Award for Excellence in Corporate Governance.
 19. **Dealing with Investor Associations, Proxy Services Firms and Institutional Investors.**
 20. **Family Enterprise and Corporate Governance.**
- Case Laws, Case Studies & Practical Aspects.**

Part II: Risk Management (20 Marks)

21. **Risk Identification, Mitigation and Audit :** Risk Identification, Risk Analysis, Risk Measurement, Risk Mitigation, Risk Elimination, Risk Management Committee, Clarification and Investigation, Role of Internal Audit, Risk Audit, Risk Related Disclosures.
- Case Studies & Practical Aspects.**

Part III: Compliance (20 Marks)

22. **Compliance Management :** Essentials of successful compliance program, Significance of Compliance, devising proper systems to ensure compliance, ensuring adequacy and effectiveness of compliance system, internal compliance reporting mechanisms, use of technology for compliance management.
23. **Internal Control :** Nature, Scope and Elements, Techniques of Internal Control System, Steps for Internal Control, Efficacy of internal controls and its review.

15. **Advance Ruling, Settlement Commission, Appellate Procedure, Offences and Penalties: Advance Ruling; Appeal and Revision; Offences and Penalties; Prosecution; Settlement of Cases.**
 16. **Foreign Trade Policy (FTP) to the extent relevant to indirect tax:** Export promotion scheme under FTP; Salient features, administration & Other miscellaneous provisions.
- Case Laws, Case Studies & Practical Aspects.**

Part II: Direct Tax & International Taxation (30 Marks)

15. **Corporate Tax Planning & Tax Management:** Tax Planning, Tax Management; Tax Avoidance v/s Tax Evasion; Areas of Corporate Tax Planning; Tax Planning Management Cell.
 16. **Taxation of Companies, LLP and Non-resident:** Tax incidence on Companies including foreign company; Minimum Alternate Tax 'MAT'; Dividend Distribution Tax; Alternate Minimum Tax 'AMT'; Tax incidence on LLP; Taxation of Non-resident Entities.
 17. **General Anti Avoidance Rules 'GAAR':** Basic concept of GAAR; Impermissible avoidance arrangement, Arrangement to lack commercial substance; Application of GAAR Rule; GAAR v/s SAAR.
 18. **Basics of International Taxation**
 - i. **Transfer Pricing:** Introduction & Concept of Arm's Length Price; International and Specified Domestic Transaction; Transfer Pricing Methods; Advance Pricing Agreement & Roll Back Provision; Documentation and Return.
 - ii. **Place of Effective Management (POEM):** Concept of POEM; Guidelines of determining POEM.
 19. **Tax Treaties.**
 20. **Income Tax Implication on specified transactions:** Slump Sale; Restructuring; Buy Back of shares; Redemption of Preference shares; Issue of shares at Premium; Transfer of shares; Reduction of share Capital; Gifts, cash credits, unexplained money, investments etc.
- Case Laws, Case Studies & Practical Aspects.**

**Professional Programme
Module 1
Paper 3
Drafting, Pleadings and Appearances (Max Marks 100)**

Objective

To provide expert knowledge of drafting, documentation and advocacy techniques.

Detailed Contents

1. **Judicial & Administrative framework:** Procedure; Jurisdiction and Review; Revisions; Reference; Appellate forum.
2. **General Principles of Drafting and relevant Substantive Rules:** Drafting: Concept, General Principles and relevant substantive rules thereof; Drafting in simple language, nuances of drafting, common errors and its consequences like litigation, liability, Drafting policies, code of conduct, guidance note, waivers, releases, disclaimers, Basic Components of Deeds, Endorsements and Supplemental Deeds, Aids to Clarity and Accuracy, Legal Requirements and Implications; Supreme Court Rules and other guiding principles for drafting.
3. **Secretarial Practices & Drafting:** Principles relating to Drafting of various resolutions; Drafting of notices & Explanatory Statements; Preparation of Agenda for meetings; Drafting and recording of minutes.
4. **Drafting and Conveyancing relating to Various Deeds and Agreements:** Conveyancing in General. Object of Conveyancing- Drafting of Conveyancing agreements, wills, encumbrances and gift deeds.
5. **Drafting of agreements, documents and deeds:** Drafting of various Commercial Agreements, Guarantees, Counter Guarantees, Bank Guarantees, Outsourcing Agreements, Service Agreements, E-Contracts, Legal License, IPR Agreements; General and Special Power of Attorney; Pre-incorporation Contracts, Share Purchase Agreement, Shareholders Agreements and Other Agreements under the Companies Act, 2013; Drafting of Memorandum of Association and Articles of Associations; Drafting of Provisions for Entrenchment of Specified Provision of Articles; Joint Venture and Foreign Collaboration Agreement, Non-disclosure Agreements; Drafting of Limited Liability Partnership Agreement, Drafting of Bye Laws for Societies; Drafting Replies to Regulatory Show Cause Notices; Review of critical business documents and press releases; Responding to proxy Advisory Reports, Drafting Response to Media Reports; Drafting and review of crisis communications; presenting complex legal subjects to simple business oriented language.
6. **Pleadings:** Pleadings in General; Object of Pleadings; Fundamental Rules of Pleadings; Civil: Plaint Structure; Description of Parties; Written Statements, Interlocutory Applications, Original Petition, Affidavit, Execution Petition and Memorandum of Appeal and Revision, Petition under Articles 226 and 32 of Constitution of India, Special Leave Petition; Criminal: Complaints; Criminal Miscellaneous Petition, Bail Application and Memorandum of Appeal and Revision; Drafting of Affidavit in Evidence; Arguments on Preliminary Submissions; Arguments on Merits; Legal Pleadings and Written Submissions, Application, Petitions, Revision Petitions, Notice of Motion, Witness, Improper Admission, Rejection, Appeal, Review, Suits, Undertakings, Indemnity Bonds, Writs, Legal Notices, Response to Legal Notices.
7. **Art of Writing Opinions:** Understanding facts of the case, case for opinion writing, Application of relevant Legal Provisions to the

- facts; Research on relevant case Laws; Discussion and Opinion writing.
8. **Appearances & Art of Advocacy:** Requisites for entering appearances; Appearing before Tribunals/Quasi-judicial Bodies such as NCLT/ NCLAT/ / CCI/ TRAI/ Tax Authorities and Appellate Tribunals/ and authorities such as ROC/ RD/ RBI/ ED/Stock Exchange/ SEBI/ RERA; Art of advocacy.

Case Laws, Case Studies & Practical Aspects.

**Professional Programme
Module 2
Paper 4
Secretarial Audit, Compliance Management and Due Diligence (Max Marks 100)**

Objectives

- Part I:** To develop expertise in Compliance management, Internal control systems and preparation of various search and status reports.
- Part II :** To develop expertise in Secretarial Audit and other Audits and to impart knowledge on the process for conducting Due Diligence of various business transactions.

Detailed Contents

Part I: Compliance Management (40 Marks)

1. **Compliance Framework** – Identification of applicable laws, rules, regulations; Risk Assessment; Responsibility center mapping/ allocation; Escalation & reporting; Creation of Compliance framework and reporting system; Review & Updation; Training & Implementation.
2. **Compliances**
 - a) **Entity wise:** Public, Private, Listed, Government, Small Companies, OPC, Section 8 Company, LLP – Annual and Event based compliances.
 - b) **Activity wise:** Compliances related to specific activities undertaken.
 - c) **Sector wise:** Service Sector, Manufacturing, Trading, E-commerce, Mining, Infrastructure.
 - d) **Industry Specific:** Compliances with Industry Specific Laws applicable to the company such as Tourism, Pharmaceutical, FMCG, Hospitality, Information Technology etc.
 - e) **State and Local applicable laws**
3. **Documentation & maintenance of records :** Electronic versus Physical repository; General principles of good documentation, coding, storage, preservation, safety & retrieval; Privacy & Control.
4. **Search and Status Report :** Type of Searches, Purpose and Objective of Search Reports; Search under Companies Act, IPR Laws, Property Title Search, Compilation & verification of data published by MCA 21, SEBI, RBI, Stock Exchanges, other regulators/ authorities (national/international), Web-sites and other sources.
5. **KYC :** Carrying out KYC with respect to directors, promoters and client, Compliance with the applicable ICSI Guidelines.
6. **Signing and Certification :** Various Certification(s) by Company Secretary in practice, Pre-certification of Forms; Signing & certification of Annual Return; Corporate Governance Certification; Obligations and Penal provisions.
7. **Segment-wise Role of Company Secretaries :** Knowledge about the segment(s) in which the company is operating, Industry trends and national and international developments. Segment-wise Compliances.

Part II: Secretarial Audit & Due Diligence (60 Marks)

8. **Audits :** Overview and Introduction of Various Audits; ICSI Auditing Standards.
9. **Secretarial Audit**
 - i. Overview & introduction : Concept; advantages; legal provisions; risk of Secretarial Auditor; code of conduct.
 - ii. Scope of Secretarial Audit:
 - a) Corporate, Securities and Foreign Exchange Laws and Rules and Regulations made there under.
 - b) Other Laws applicable to the Company.
 - c) Board Processes, Adequacy of Systems and Processes, Compliance with Secretarial Standards and applicable Accounting Standards and Reporting of Major Events.
 - d) Corporate conduct & practices.
10. **Internal Audit & Performance Audit :** Objective & Scope; Internal Audit Techniques; Appraisal of Management Decisions; Performance Assessment, Internal Control Mechanism.
11. **Concepts and Principles of Other Audits**
 - a) Corporate Governance Audit
 - b) CSR Audit
 - c) Takeover Audit

- d) Insider Trading Audit
 - e) Industrial and Labour Laws Audit
 - f) Cyber Audit
 - g) Environment Audit
 - h) Systems Audit
 - i) Forensic Audit
 - j) Social Audit.
12. **Audit Engagement** : Audit engagement; Appointing authority; communication to previous Auditor; Terms & conditions; Audit fees & expenses; Independence & conflict of interest; confidentiality; Auditing standard on Audit engagement.
 13. **Audit Principles and Techniques** : Audit Planning; Risk Assessment; Collection of information/Records of Audit, Audit Checklist; Audit Techniques; Examination & its process; Enquiry; Confirmation; Sampling; Compliance Test of Internal Control System; Substantive Checking; Dependence on other Expert, Verification of documents/records; Collection of audit evidences; Creation of Audit trails; Analysis of Audit findings; Documentation; materiality; record keeping;
 14. **Audit Process and Documentation** : Preliminary Preparations; Questionnaire; Interaction; Audit program; Identification of applicable laws; creation of master checklist; Maintenance of Work-sheet, working papers and audit trails; Identification of events/ corporate actions; Verification; Board composition; Board process; systems and process; identification of events having bearing on affairs of the Company, Auditing standard on Audit process & documentation.
 15. **Forming an Opinion & Reporting** : Process of forming an opinion; materiality; forming an opinion on report of third party/expert; modified/unmodified opinion/qualifications; Management Representation Letter, Opinion obtained by Management, Discussion with Management, Evaluating Audit Evidence and forming Opinion, Audit report and drafting of qualifications; Sharing Draft Report with Management with Category of Risk involved with each Remark and Qualification, Signing of Audit reports and its Submission, Auditing standards on forming of an Opinion.
 16. **Secretarial Audit – Fraud detection & Reporting** : Duty to report fraud; Reporting of Fraud by Secretarial Auditor; Fraud vs. Non-compliance; speculation; suspicion; Reason to believe, knowledge; Reporting; Professional Responsibilities and Penalties; Record keeping; Reporting of fraud in Secretarial Audit Report.
 17. **Quality Review** : Peer Review; Monitoring of Certification and Audit Work by Quality Review Board.
 18. **Values Ethics and Professional Conduct**: Case Studies & Practical Aspects.
 19. **Due Diligence**: Overview and Introduction; Types of Due Diligence; Financial Due diligence; Tax Diligence; Legal Due Diligence; Commercial or Business Diligence – including operations, IT systems, IPRs; Human Resources Due Diligence; Due Diligence for Merger, Amalgamation; Stump Sale; Takeover; Issue of Securities; Depository Receipts; Competition Law Due Diligence; Labour Laws Due Diligence; Due Diligence Report for Bank; FEMA Due Diligence; FCRA Due Diligence; Techniques of Due Diligence and Risk Assessment; Non-Disclosure Agreement.
 20. **Due Diligence**: Impact Assessment of Non Compliances and Reporting thereof.

Case Laws, Case Studies & Practical Aspects.

Professional Programme
Module 2
Paper 5
Corporate Restructuring, Insolvency, Liquidation & Winding-up(Max Marks 100)

Objective

- Part I :** To provide expert knowledge of legal, procedural and practical aspects of Corporate Restructuring, M & A, Insolvency, Liquidation & Winding-up.
- Part II :** To acquire knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents

Part I: Corporate Restructuring (50 Marks)

1. **Types of Corporate Restructuring** : Key definitions, Compromises, Arrangements, Mergers & Amalgamations; Demergers & Stump Sale, Business Sale, Joint Venture, Strategic Alliance, Reverse Merger Disinvestment, Financial Restructuring (Buy-back, Alteration & Reduction).
2. **Acquisition of Company/ Business**: Acquisition of Company, Takeover of Listed Companies(i) Legal Framework (ii)Process & Compliances; Cross Borders Takeovers – Procedure.
3. **Planning & Strategy** : Case Studies pertaining to Merger, Amalgamation, Restructuring; Funding for M&A, Studies of Judicial pronouncements; Planning relating to acquisitions & takeovers; Protection of minority interest; Succession Planning; Managing Family Holdings through Trust.
4. **Process of M&A transactions** : Key Concepts of M&A; Law & Procedure; M&A Due Diligence; M&A Valuation; M&A Structure finalization; Post transaction integration.
5. **Documentation–Merger &Amalgamation** : Drafting of Scheme; Drafting of Notice and Explanatory Statement; Drafting of

- application & Petition.
6. **Valuation of Business and Assets for Corporate Restructuring** : Type of Valuations; Valuation Principles & Techniques for Merger, Amalgamation, Stump Sale, Demerger; Principles & Techniques of Reporting; Relative valuation and Swap ratio.
 7. **Accounting in Corporate Restructuring—Concept and Accounting Treatment**: Methods of Accounting for Amalgamations - AS-14/ IndAS 103; Treatment of Reserves, Goodwill; Pre-Acquisition & Post-Acquisition Profit; Accounting in Books of Transferor and Transferee; Merger and De-Merger; Acquisition of Business and Internal Reconstruction.
 8. **Taxation & Stamp Duty aspects of Corporate Restructuring** : Capital Gain; Set-off and carry forward under section 2(14) of Income Tax Act; Deemed Dividend; Payment of Stamp Duty on scheme, payment of stamp duty on movable and immovable properties.
 9. **Competition Act** : Regulation of combinations under the competition Act, Kinds of combinations, Exempted combinations, Concept of relevant market and its importance, Determination of combinations and any appreciable adverse effect, Role of CCI.
 10. **Regulatory approvals of scheme**: From CCI, Income Tax, Stock Exchange, SEBI, RBI, RD, ROC, OL and Sector Regulators such as IRDA, TRAI, etc.
 11. **Appearance before NCLT / NCLAT.**
 12. **Fast Track Mergers** : Small companies, Holding and wholly owned companies.
 13. **Cross Border Mergers.**

Case Laws/ Case Studies/ Practical aspects:

Part II: Insolvency & Liquidation (50 Marks)

14. **Insolvency** : Historical Background; Pillars of IBC, 2016 [IBBI, IPA, IP, AA, Information Utility]; Key Definitions and Concepts; Insolvency Initiation/Resolution under sections 7, 8 and 10.
15. **Petition for Corporate Insolvency Resolution Process** : Legal Provisions; Procedure, Documentation; Appearance, Approval; Case Laws.
16. **Role, Functions and Duties of IP/ IRP/ RP** : Public announcement, Management of affairs and operations of company as a going concern, Raising of Interim Finance, Preparation of Information Memorandum.
17. **Resolution Strategies** : Restructuring of Equity & Debt, Compromise & Arrangement, Acquisition, Takeover & Change of Management; Sale of Assets; Valuation.
18. **Convening and Conduct of Meetings of Committee of Creditors** : Constitution of Committee of Creditors; Procedural aspects for meeting of creditors.
19. **Preparation & Approval of Resolution Plan** : Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.
20. **Individual/ Firm Insolvency** : Application for insolvency resolution process; Report of resolution professional; Repayment plan; Discharge Order.
21. **Fresh Start Process** : Person eligible to apply for fresh start, Application for fresh start order; Procedure after receipt of application; Discharge order.
22. **Debt Recovery & SARFAESI** : Non-Performing Assets; Asset Reconstruction Company; Security Interest (Enforcement) Rules, 2002; Evaluation of various options available to bank viz. SARFAESI, DRT, Insolvency Proceedings; Application to the Tribunal/ Appellate Tribunal.
23. **Cross Border Insolvency** : International Perspective and Global Developments; UNCITRAL Legislative Guide on Insolvency Laws; US Bankruptcy Code, Chapter 11 reorganization, Enabling provisions for cross border transactions under IBC.
24. **Liquidation on or after failing of RP**: Initiation of Liquidation; Distribution of assets; Dissolution of corporate debtor.
25. **Voluntary Liquidation** : Procedure for Voluntary Liquidation; Powers and duties of the Liquidator; Completion of Liquidation.
26. **Winding-up by Tribunal under the Companies Act, 2013**: Procedure of Winding-up by Tribunal; Powers and duties of the Company Liquidator, Fraudulent preferences.

Case Laws, Case Studies and Practical aspects.

Professional Programme
Module 2
Paper 6
Resolution of Corporate Disputes, Non-Compliances & Remedies (Max Marks 100)

Objective

To acquire knowledge of various kinds of corporate disputes and non-compliances under various laws and their resolution and management

Detailed Contents

1. **Shareholders' Democracy & Rights**: Law relating to Majority Powers and Minority Protection; Class action suits.

2. **Corporate Disputes** : Oppression & Mismanagement- Law & Practice; Refusal of registration of transfer of securities & appeal against refusal; Wrongful withholding of property of company; corporate criminal liability.
3. **Fraud under Companies Act and IPC.**
4. **Misrepresentation & Malpractices** : Companies Act, 2013, RBI Act, SEBI Act, FEMA, COFEPOSA, Labour Laws; Prevention of Money Laundering Act; Malpractices under various other laws.
5. **Regulatory Action** : Enquiries; Inspection; Investigation; Search and Seizure; Arrest, Bail(ROC, RD,SFIO, Stock Exchange, SEBI, RBI, CCI, Labour Law Authorities, Income Tax Authorities, ED, CBI, Economic Offences Wing).
6. **Defaults, Adjudication, prosecutions and penalties under the Companies Act, Securities Laws, FEMA, COFEPOSA, Money Laundering, Competition Act, Labour Laws & Tax Laws.**
7. **Fines, Penalties and Punishments under various laws.**
8. **Civil and Criminal Trial Procedure and Process.**
9. **Relief and Remedies** : Compounding of offences under Companies Act, SEBI & FEMA; Mediation and Conciliation; Settlement and Proceeding (Consent order under SEBI law); Appeal against the order of Adjudicating officer, SAT, NCLT, NCLAT, Enforcement Directorate, IT Commissioner, GST Commissioner; Revision of order; Appearance before Quasi-judicial and other bodies- NCLT, NCLAT, SAT, SEBI, RD, ROC, RBI, CCI.
10. Crisis management, Professional Liability, D&O Policy & other Risk and liability mitigation approaches.

Case Laws, Case Studies and Practical aspects.

Professional Programme Module 3 Paper 7 Corporate Funding & Listings in Stock Exchanges (Max Marks 100)
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Objective

- Part I :** To provide practical knowledge of means of finance available to corporates at their various stages of journey, their suitability, pros and cons, process, compliances etc.
- Part II :** To acquire knowledge of legal & procedural aspects of various types of listing, eligibility criteria, documentation, compliances etc.

Detailed Contents

Part-A: Corporate Funding (60 Marks)

1. **Indian Equity- Public Funding:** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Initial Public Offer (IPO)/ Further Public Offer (FPO); Preferential Allotment; Private Placement; Qualified Institutional Placement; Institutional Private Placement; Rights Issue; Fast Track Issue; Real Estate Investment Trust (REIT);Infrastructure Investment Trust (InvIT).
2. **Indian Equity- Private funding:** Venture Capital; Alternative Investment Fund; Angel Funds; Seed Funding; Private Equity.
3. **Indian equity- Non Fund based:** Bonus issue; Sweat Equity; ESOP.
4. **Debt Funding – Indian Fund Based:** Debentures, Bonds; Masala Bonds; Bank Finance; Project Finance including machinery or equipment loan against property, Loan against shares; Working Capital Finance- Overdrafts, Cash Credits, Bill Discounting, Factoring etc. Islamic Banking
5. **Debt Funding – Indian Non fund Based:** Letter of Credit; Bank Guarantee; Stand by Letter of Credit etc.
6. **Foreign Funding - Instruments & Institutions:** External Commercial Borrowing (ECB); American Depository Receipt (ADR)/ Global Depository Receipt (GDR); Foreign Currency Convertible Bonds (FCCB); Foreign Currency Exchangeable Bonds (FCEB); International Finance Corporation (IFC), Asian Development Bank (ADB), International Monetary Fund (IMF).
7. **Other Borrowings Tools:** Inter-corporate Loans; Commercial Paper etc.; Deposits under Companies Act; Customer Advances/ Deposits.
8. **Non-Convertible Instruments- Non-Convertible Redeemable Preference Shares (NCRPs) etc.**
9. **Securitization.**

Part B: Listing (40 Marks)

10. **Listing–Indian Stock Exchanges:** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Equity Listing (SME, ITP, Main);Debt Listing; Post listing disclosures.
11. **International Listing:** Applicability of Listing Regulations; Singapore Stock Exchange; Luxembourg Stock Exchange; NASDAQ-NGSM, NCM, NGM; London Stock Exchange- Main, AIM; U S Securities and Exchange Commission.
12. **Various Procedural requirements for issue of securities and Listing.**
13. **Preparing a Company for an IPO and Governance requirements thereafter, Appraising the Board and other functions in the organisations regarding the Post IPO/Listing Governance changes.**

14. Documentation & Compliances.

Case studies and Practical aspects.

**Professional Programme
Module 3
Paper 8
Multidisciplinary Case Studies(Max Marks 100)**

Objective

To test the students in their theoretical, practical and problem solving abilities.

Detailed Contents

Case studies mainly on the following areas:

1. Corporate Laws including Company Law
2. Securities Laws
3. FEMA and other Economic and Business Legislations
4. Insolvency Law
5. Competition Law
6. Business Strategy and Management
7. Interpretation of Law
8. Governance Issues.

Elective Papers

**Professional Programme
Module 3
Elective Paper 9.1
Banking – Law & Practice(Max Marks 100)**

Objective

To develop a robust knowledge base pertaining to significant facets of Banking Sector among those students who wish to pursue a career in Banking Sector.

Detailed Contents

1. **Overview of Indian Banking System:** Indian Banking System – Evolution, RBI and its role; Structure of Banks in India; Commercial Banks; Co-operative Banking System; Development Banks; NBFCs.
2. **Regulatory Framework of Banks:** Constitution, Objectives, Functions & powers of RBI; Tools of Monetary Control; Regulatory Restrictions on Lending; Business of Banking; Constitution of Banks; RBI Act, 1934; Banking Regulation Act, 1949; Role of RBI; Govt. as a Regulator of Banks; Control over Co-operative Banks; Regulation by other Authorities.
3. **Control over Organization of Banks :** Licensing of Banking Companies; Branch Licensing; Paid up Capital and Reserves; Shareholding in Banking Companies; Subsidiaries of Banking Companies; Board of Directors; Chairman of Banking Company; Appointment of Additional Directors; Restrictions on Employment; Control over Management; Directors and Corporate Governance.
4. **Regulation of Banking Business :** Power of RBI to Issue Directions; Acceptance of Deposits; Nomination; Loans and Advances; Regulation of Interest Rate; Regulation of Payment Systems; Internet Banking Guidelines; Regulation of Money Market Instruments; Reserve Funds; Maintenance of CRR, SLR; Assets in India.
5. **Banking operations :** Preparation of Vouchers, cash receipt and payment entries, clearing inward and outward entries, transfer debit and credit entries, what is KYC and what are the different documents to satisfy KYC, verify KYC and authenticity of documents, operational aspects in regard to opening of all types of accounts, scrutiny of loan applications / documents, allowing draws and accounting entries involved at various stages, operational aspects of CBS environment etc., Back office operations in banks, handling of unreconciled entries in banks.
6. **IT in Banking :** Overview of Banking services and IT related risk and controls, components and architecture of CBS, Core Business processes Flow and relevant risks and controls Reporting System and MIS, data analytics and business intelligence.
7. **Payment and Collection of Cheques and Other Negotiable Instruments:** NI Act, Role & Duties of Paying & Collecting Banks; Endorsements; Forged Instruments; Bouncing of Cheques; Its Implications; Return of Cheques; Cheque Truncation System.
8. **Case Laws on Responsibility of Paying Bank :** Negotiable Instruments Act and Paying Banks; Liability of Paying Banker;

- Payment in due course; Payment in Good Faith; Whether Payment under Mistake Recoverable.
9. **Case Laws on Responsibility of Collecting Bank** : Statutory protection to Collecting Bank; Duties of Collecting Bank.
 10. **Various Government Schemes** : Pradhan Mantri Jan Dhan Yojana (PMJDY); Sukhanya Samridhi Account; MUDRA Bank Yojana; Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY); Pradhan Mantri Suraksha Bima Yojana (PMSBY); Atal Pension Scheme.
 11. **Consumer Protection** : Operational Aspects of Consumer Protection Act & Banking Ombudsman Scheme.
 12. **Loans and Advances** : Different Types of Borrowers; Types of Credit Facilities- Cash Credit, Overdraft, Demand Loans, Term Loans, Bill Finance.
 13. **Securities for Banker's Loans** : Types of Securities; Assignment, Lien, Set-off, Hypothecation; Pledge, Mortgage; Indemnities and Guarantees; Factoring, Bill discounting; Letter of Credit; Commercial Papers; Bank Guarantees; Book debts; Corporate Securities; Charges.
 14. **Documentation**: Types of Documents; Procedure; Stamping; Securitisation.
 15. **Calculation of Interest and Annuities**: Calculation of Simple Interest & Compound Interest; Calculation of Equated Monthly Instalments; Fixed and Floating Interest Rates; Calculation of Annuities; Interest Calculation using Products / Balances; Amortisation of a Debt; Sinking Funds.
 16. **Calculation of YTM**: Debt- Definition, Meaning & Salient Features; Loans; Introduction to Bonds; Terms associated with Bonds; Cost of Debt Capital; Bond value with semi-annual Interest; Current Yield on Bond; Calculation of Yield-to- Maturity of Bond; Theorems for Bond Value; Duration of Bond; Properties of Duration; Bond Price Volatility.
 17. **Foreign Exchange Arithmetic**: Fundamentals of Foreign Exchange; Forex Markets; Direct and Indirect Quote; Some Basic Exchange Rate Arithmetic – Cross Rate, Chain Rule, Value date, etc.; Forward Exchange Rates – Forward Points; Arbitrage; Calculating Forward Points; Premium / discount, etc.
 18. **Non Performing Assets**: Definition; Income Recognition; Asset Classification; Provisioning Norms; CDR Financial Inclusion BC; BF; Role of ICT in Financial Inclusion, Mobile based transactions, R SETI.
 19. **Final Accounts of Banking Companies** : Definition and Functions of a Bank; Requirements of Banking Companies as to Accounts and Audit; Significant Features of Accounting Systems of Banks; Principal Books of Accounts; Preparation and Presentation of Financial Statements of Banks; CMA Format; Accounting Treatment of Specific Items; Preparation of Profit and Loss Account; Comments on Profit and Loss Account; Important Items of Balance Sheet; Disclosure Requirements of Banks; Additional Disclosures prescribed by RBI; Disclosures required under BASEL norms.
 20. **Risk Management in Banks and Basel Accords** : Introduction to Risk Management; Credit Risk Management; Liquidity and Market Risk Management; Operational Risk Management; Risk Management Organisation; Reporting of Banking Risk; Risk Adjusted Performance Evaluation; Basel- I, II & III Accords.

Professional Programme
Module 3
Elective Paper 9.2
Insurance – Law & Practice (Max Marks 100)

Objective

To impart knowledge on insurance related concepts to the students with the aim of broadening professional opportunities in the arena of insurance.

Detailed Contents

1. **Concept of Insurance : Risk Management**; The Concept of Insurance and its Evolution; The Business of Insurance; The Insurance Market; Insurance Customers; The Insurance Contract; Insurance Terminology; Life Assurance products; General Insurance Products.
2. **Regulatory Framework of Insurance Business in India** : Development of Insurance Legislation in India and Insurance Act 1938; Insurance Regulatory and Development Authority of India (IRDAI) Functions and Insurance Councils; IRDAI and its Licensing Functions; Policy Holders Rights of Assignment, Nomination and Transfer; Protection of Policy Holders Interest; Dispute Resolution Mechanism; Financial Regulatory Aspects of Solvency Margin and Investments; International Trends In Insurance Regulation.
3. **Life Insurance – Practices** : Life Insurance Organization; Premiums and Bonuses; Plans of Life insurance; Annuities; Group Insurance; Linked Life Insurance Policies; Applications and Acceptance; Policy Documents; Premium payment, Life Insurance Corporation (L.I.C) of India; Policy Lapse and Revival; Assignment, Nomination and Surrender of policy; Policy Claims.
4. **Life Insurance – Underwriting** : Underwriting: Structure and Process; Financial Underwriting; Occupational, Avocational and Residential Risks; Reinsurance; Blood Disorders; Nervous System; Diabetes Mellitus; Thyroid diseases; Urinary system; The Respiratory System; Gastrointestinal (Digestive) System; Cardiovascular system; Special Senses: Disorders of the eyes, ears and nose; Law of contract; Life Insurance Contract; Protection of Interest of Consumers.
5. **Applications of Life Insurance** : Financial Planning and Life Insurance; Life Insurance Planning; Health Policies; Pensions and Annuities; Takatul (Islamic Insurance).
6. **Life Insurance – Finance** : Accounting Procedures - Premium Accounting; Accounting Procedures–Disbursements; Accounting Procedure: Expenses of Management; Investments; Final Accounts, Revenue Account and Balance Sheet; Budget and Budgetary Control; Innovative Concepts in Financial Reporting; Accounting Standard Applicable to Life Insurance Companies; Financial Analysis; Management Environment in India; Application of Financial Management Concepts in Insurance Industry; Taxation

- (Current Scenario), Anti-Money Laundering Guidelines and PML Act.; Compliance with IFRS (Involving Broader Concepts).
7. **Health Insurance** : Introduction to Health Insurance and the Health system in India; Health Financing Models and Health Financing in India; Health Insurance Products in India; Health Insurance Underwriting; Health Insurance Policy Forms and Clauses; Health Insurance Data, Pricing & Reserving; Regulatory and legal aspects of health insurance; Customer service in health insurance; Health Insurance fraud; Reinsurance.
 8. **General Insurance - Practices and Procedures** : Introduction to General Insurance; Policy Documents and forms; Underwriting, Ratings & Premiums; Claims; Insurance Reserves & Accounting
 9. **Fire & Consequential Loss Insurance** : Basic Principles and the Fire Policy; Add On Covers and Special Policies; Fire Hazards and Fire Prevention; Erstwhile Tariff – Rules and Rating; Documents; Underwriting; Claims – Legal & Procedural Aspects; Consequential Loss Insurance; Specialised Policies and Overseas Practice.
 10. **Marine Insurance** : Basic Concepts; Fundamental Principles; Underwriting; Types of Covers; Marine Claims; Marine Recoveries; Role of Banker's in marine Insurance; Loss Prevention, Reinsurance, Maritime Frauds.
 11. **Agricultural Insurance** : Glossary of Terms for Agriculture Insurance; Introduction to Indian Agriculture; Risk in Agriculture; History of Crop Insurance in India; Crop Insurance Design Considerations; Crop Insurance - Yield Index based Underwriting and Claims; Weather Based Crop Insurance, Traditional Crop Insurance; Underwriting and Claims; Agriculture Insurance in Other Countries; Livestock / Cattle Wealth in Indian Economy; Types of Cattle & Buffaloes; Cattle Insurance in India; Poultry Insurance in India; Miscellaneous Agriculture Insurance Schemes; Agriculture Reinsurance.
 12. **Motor Insurance** : Introduction to Motor Insurance; Marketing in Motor Insurance; Type of motor vehicles, documents and policies; Underwriting in Motor Insurance; Motor Insurance Claims; IT Applications in Motor Insurance; Consumer Delight, Third Party Liability Insurance; Procedures For Filing And Defending; Quantum Fixation; Fraud Management and Internal Audit; Legal aspects of Third party claims; Important Decisions on Motor Vehicle Act.
 13. **Liability Insurance** : Introduction to Liability Insurance; Legal Background; Liability Underwriting; Statutory Liability; General Public Liability (Industrial/Non-industrial Risks); Products Liability Insurance; Professional Indemnity Insurance; Commercial General Liability; Directors and Officers Liability; Other Policies & Overseas Practices; Reinsurance.
 14. **Aviation Insurance** : Introduction; Aviation Insurance Covers; Underwriting-General Aviation; Underwriting Airlines; Underwriting- Aerospace; Aviation Laws; Aviation Claims; Aviation Finance.
 15. **Risk Management** : Risk and Theory of Probability; Risk Management Scope and Objectives; Building up an Effective Risk Management Programme; Important Steps in Risk Management Decision Making Process; Alternative Risk Management; Enterprise Risk Management; Business Continuity Management and Disaster/ Emergency / Catastrophe Recovery Planning; Loss Exposures for Major Classes; Risk Management Checklists.
 16. **Corporate Governance for Insurance Companies.**

Professional Programme
Module 3
Elective 9.3
Intellectual Property Rights: Laws and Practices (Max Marks 100)

Objectives

To learn, understand and analyse the Laws and Relations relating to Intellectual Property Rights in India along with the glimpse of International practices.

1. **Introduction**: Concept of Property vis-à-vis Intellectual Property; Concept of Property and Theories of Property – An Overview; Theories of Intellectual Property Rights; Meaning, Relevance; Business Impact; Protection of Intellectual Property; Intellectual Property as an Instrument of Development; Need for Protecting Intellectual Property – Policy Consideration – National and International Perspectives; Competing Rationales for Protection of Intellectual Property Rights; Intellectual Property Rights as Human Right; Determining Financial Value of Intellectual Property Rights; Negotiating Payments Terms in Intellectual Property Transaction; Intellectual Property Rights in the Cyber World.
2. **Types of Intellectual Property- Origin and Development- An Overview**: Copyrights; Trademarks; Patents; Designs; Utility Models; Trade Secrets and Geographical, Indications; Bio-Diversity and IPR.
3. **Role of International Institutions** : Introduction to the leading International Instruments concerning Intellectual Property Rights; The Berne Convention; Universal Copyright Convention; The Paris Convention, Patent Co-operation Treaty; TRIPS; The World Intellectual Property Organization (WIPO) and the UNESCO.
4. **Patents** : Introduction to Patent Law; Paris Convention; Patent Cooperation Treaty; WTO- TRIPS; Harmonisation of CBD and TRIPs.
5. **Indian Patent Law** : An Overview; Concept of Patent; Product / Process Patents & Terminology; The Patents Act, 1970; Amendments to the Patents Act; Patentable Subject Matter, Patentability Criteria; Duration of Patents- Law and Policy Consideration; Elements of Patentability.- Novelty and Non Obviousness (Inventive Steps and Industrial Application; Non- Patentable Subject Matter; Procedure for Filing of Patent Application and types of Applications; Procedure for Opposition; Revocation of Patents; Ownership and Maintenance of Patents; Assignment and licensing of Patents; Working of Patents- Compulsory Licensing; Patent Agent- Qualification and Registration Procedure.
6. **Patent Databases & Patent Information System** : Patent Offices in India; Importance of Patent Information in Business Development; Patent search through Internet, Patent Databases.

7. **Preparation of Patent Documents** : Lab Notebooks/Log Books/Record Books; Methods of Invention Disclosures; Patent Application and its Contents; Writing of the Patent Document.
8. **Process for Examination of Patent Application** : Publication of Patent Applications; Request for Examination; Process for Examination & Prosecution; Reissue & Re-examination.
9. **Patent Infringement** : Literal Infringement; Doctrine of Equivalence and Doctrine of Colourable Variation; Contributory Infringement; Defences to Infringement including Experimental Use, Inequitable Conduct, Patent Misuse; Legal Aspects (Act, Rules, and Procedures).
10. **Recent Developments in Patent System**: Software and Business Method Patenting in India & other Jurisdiction; Patentable Inventions with Special Reference to Biotechnology Products entailing Creation of New Forms of Life.
11. **Trademarks** : Introduction to Trademarks; The rationale of protection of trademark as (a) an aspect of commercial and (b) of consumer rights; Definition and concept of Trademarks; Kinds of marks (brand names, logos, signatures, symbols, well known marks, certification marks and service marks); International Legal Instruments on Trademarks; Indian Trademarks Law (The Trade and Merchandise Marks Act, 1958 and Trademarks Act, 1999); Non Registrable Trademarks; Procedure for Registration of Trademarks; Opposition Procedure; Procedural Requirements of Protection of Trademarks; Content of the Rights, Exhaustion of Rights; Assignment/Transmission / Licensing of Trademarks; Infringement of Trademarks and Right of Goodwill; Passing off Action; Offences and Penalties; International Conventions- Madrid Protocol; Domain Names – (Domain Names and Effects of New Technology (Internet); WIPO Internet Domain Name Process).
12. **Copyrights** :Introduction to Copyright - Conceptual Basis; International Protection of Copyright and Related rights- An Overview (International Convention/Treaties on Copyright); Nature of Copyright; Indian Copyright Law; The Copyright Act, 1957 with its amendments; Copyright works; Author & Ownership of Copyright; Rights Conferred by Copyright; Assignment, Transmission, Licensing of Copyrights; Neighbouring Rights; Infringement of Copyrights; Remedies & Actions for Infringement of Copyrights; Copyright Societies, Office, Board, Registration of Copyrights & Appeals; International Conventions; Copyright pertaining to Software/Internet and other Digital media; Remedies, especially, possibility of Anton Piller Injunctive Relief in India.
13. **Industrial Designs** : Need for Protection of Industrial Designs; Subject Matter of Protection and Requirements; What is a Registrable Design; What is not a Design; Novelty & Originality; Procedure for Registration of Designs; Copyright under Design; Assignment, Transmission, Licenses; Procedure for Cancellation of Design; Infringement, Remedies.
14. **Geographical Indications** : Geographical Indications - Concept of Appellations of Origin, Indication of Source and Geographical Indication; International Conventions/Agreements; The Geographical Indications of Goods (Registration and Protection) Act, 2000; Procedure for Registration, Duration of Protection and Renewal; Infringement, Penalties and Remedies.
15. **Layout- Designs of Integrated Circuits** : The Semiconductor Integrated Circuits Layout-Design Act, 2000; Conditions and Procedure for Registration; Duration and Effect of Registration; Assignment and Transmission.
16. **The Protection of Plant Varieties and Farmers' Rights** : The Protection of Plant Varieties and Farmer's Rights Act, 2001; Protection of Plant Varieties and Farmers' Rights, Authority and Registry; Registration of Plant Varieties and Essentially derived variety; Duration, Effect of Registration and Benefit Sharing; Surrender and revocation of Certificate; Farmers' Rights; Plant Varieties Protection Appellate Tribunal, Infringement, Offences, Penalties and Procedure.
17. **Protection of Trade Secrets**.
18. **Key Business Concerns in Commercializing Intellectual Property Rights**: Competition and Confidentiality Issues, Antitrust Laws; Assignment of Intellectual Property Rights; Technology Transfer Agreements; Intellectual Property Issues in the Sale of Business; Care & Maintenance of Confidential Information; Legal Auditing of Intellectual Property; Due Diligence of Intellectual Property Rights in a Corporate Transaction; Management and Valuation of Intellectual Property.
19. **Case Laws, Case Studies and Practical Aspects**.

Professional Programme
Module 3
Elective 9.4
Forensic Audit (Max Marks 100)

Objectives

To understand and analyze the concept of Corporate Fraud and Forensics Audit in the contemporary world along with the legal mechanism to counter the corporate fraud and understanding Forensio Audit and its methods.

1. **Introduction**: What is Fraud: Meaning and Definition under the Companies Act, 2013 and Criminal Procedure Code, 1973; Elements of Fraud; What is Audit, Forensic Audit, Need and Objectives, Fraud and Forensic Audit, Forensic Audit vis-a-vis Audit.
2. **Fraud and Audit** : Modern Day Scenario: Fundamentals of Forensic Audit; Fraud related Concepts; Kinds of Frauds; Corporate Frauds: An Insight, Live Cases; Directors' Responsibilities.
3. **Audit and Investigations** : Tools for handling Forensic Audit and the Role of Company Secretary; Investigation Mechanism; Field Investigations; Methods of Investigations; Red Flags; Green Flags.
4. **Forensio Audit : Laws and Regulations** : Information Technology and Business Laws; International Laws and Practices; UK Bribery Act and US Foreign Corrupt Practices Act, Indian Laws; ICSI Anti Bribery Code.
5. **Forensio Audit and Indian Evidence Law** : Finding Facts; Relevant Facts; Admission of Evidence; Methods to Prove Cases.
6. **Cyber Forensics** : Introduction to Cyber Crime; International Guidance to Cyber Forensics Laws; Digital Forensics and Cyber Laws; Introduction to Data Extraction; Digital Forensics and Cyber Crime; Ethical Hacking, Digital Incident Response, Case Laws:

Indian and International.

7. **Case Laws, Case Studies and Practical Aspects.**

**Professional Programme
Module 3
Elective Paper 9.5
Direct Tax Laws & Practice(Max Marks 100)**

Objective

To provide advanced knowledge on practical application of Direct Tax Practice.

Detailed Contents

1. **An Overview of Income Tax Act, 1961:** Background, Important definitions, Residential Status, Basis of Charge, Scope of Total Income, Tax Rates in accordance with the applicable Finance Act for the relevant assessment year.
2. **Computation of Income under the head of Salary :** Salary – Coverage, Employer and Employee Relationship, Allowances, Monetary and Non-Monetary Perquisites – Valuation and Taxability, Profits in lieu of Salary, Deductions against Salary, Incomes exempt from Tax and not includible in 'Salary', Deduction to be made from salary in respect of Provident Fund under the provisions of the Provident Fund and Miscellaneous Provisions of Act 1962 and tax treatment of employers' contribution to Provident Fund, Tax Deducted at Source on Salary Income and Compliances, Practical Case Studies.
3. **Computation of Income under the head of House Property:** Chargeability, Owner of house property, Determination of Annual Value, Deduction from Net Annual Value, Treatment of Unrealized Rent, Arrears of Rent, Exemptions, Computation of Income from a let out House Property, Self-Occupied Property, Practical Case Studies.
4. **Computation of Income - Profits and Gains from Business and Profession:** Business and Profession – An overview, Chargeability, Profits and Losses of Speculation Business, Deductions Allowable, Expenses Disallowed, Deemed Profits u/s 41, Maintenance of Accounts, Tax Audit, Presumptive Base Taxation, Practical Case Studies.
5. **Computation of Income under the head of Capital Gains:** Chargeability, Capital Gains, Capital Assets & Transfer, Types of Capital Gains, Mode of Computation of Capital Gains, Exemptions and Deduction, Special Provision – Slump Sale, Compulsory Acquisition, Fair Market Value, Reference to valuation officer, Practical Case Studies.
6. **Computation of Income from Other Sources:** Taxation of Dividend u/s 2(22)(a) to (e), Provisions relating to Gifts, Deductions, Other Miscellaneous Provisions, Practical Case Studies.
7. **Exemptions/Deduction, Clubbing provisions, Set Off and/or Carry Forward of Losses, Rebate and Relief :** Income's not included in Total Income, Tax holidays, Clubbing of Income, Aggregation of Income, Set off and/or Carry forward of losses, Deductions (General and Specific), Rebates and Reliefs.
8. **Computation of Total Income and Tax Liability**
9. **TDS/TCS, Returns, Refund & Recovery:** Tax Deduction at Source 'TDS' & Tax Collection at Source 'TCS', Advance Tax & Self-Assessment Tax 'SAT', Returns, Signatures, E-Filing, Interest for default in furnishing return of Income, Collection, Recovery of Tax, & Refunds, Assessment, Appeals, Revisions, Settlement of Cases, Penalties etc., Assessment, Appeals & Revisions, Settlement of Cases, Penalties, Offences & Prosecution, Practical Case Studies.
10. **Tax Planning & Tax Management :** Tax Planning, Tax Management and Tax avoidance through legitimate tax provisions, Various Avenues, Practical Case Studies.
11. **International Taxation – An Overview:** Double Taxation Avoidance Agreement 'DTAA', Residency Issues, Tax Heaven, Controlled Foreign Corporation (CFC), Concept of Permanent Establishment, Business Connection, General Anti Avoidance Rules 'GAAR', Advance Ruling – Practical Aspect, Transfer Pricing – An Overview, Practical Case Studies.
12. **Recent Case Laws :** Practical Case Studies, Case Laws, Case Studies & Practical Aspects.

**Professional Programme
Module 3
Elective Paper 9.6
Labour Laws & Practice(Max Marks 100)**

Objective

To acquire expert knowledge, understanding and application of Labour Laws.

Detailed Contents

1. **Constitution and Labour Laws:** Fundamental rights vis-à-vis labour laws, Equality before law and its application in Labour Laws, Equal pay for equal work; and Article-16 and reservation policies, Articles 19, 21, 23 and 24 and its implications.
2. **International Labour Organization :** Aims and objects; Cooperation between governments and employers' and workers' organizations in fostering social and economic progress; Setting labour standards, developing policies and devising programmes to promote decent work.
3. **Law of Welfare & Working Condition :** The Factories Act, 1948; Contract Labour (Regulation and Abolition) Act, 1970; The

- Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996; The Mines Act, 1952; The Working Journalists and Other Newspapers Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955; The Weekly Holidays Act, 1942; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
4. **Law of Industrial Relations:** Industrial Disputes Act, 1947 (downsizing, retrenchment, lay-off, bench employees and termination) & Industrial discipline and domestic inquiry. The Industrial Disputes (Central) Rules, 1957; The Plantation Labour Act, 1951; The Industrial Employment (Standing Orders) Rules, 1946; Industrial Employment (Standing Orders) Act, 1946; The Industrial Employment (Standing Orders) Act, 1946; Indian Trade Union Act, 1926; The Trade Unions (Amendments) Act, 2001.
 5. **Law of Wages:** Payment of Wages Act, 1936, Minimum Wages Act, 1948; Payment of Bonus Act, 1966; Equal Remuneration Act, 1976.
 6. **Social Security Legislations:** Employees' Compensation Act, 1923; Employees Compensation (Amendment) Act, 2017; Equal Remuneration Act, 1976; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Payment of Gratuity Act, 1972; Maternity Benefit Act, 1961; Maternity Benefit (Amendment) Act, 2017; The Payment of Gratuity Act, 1972; The Unorganized Workers' Social Security Act, 2008; Apprentices Act, 1961; Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
 7. **The Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.**
 8. **Labour Codes:** Labour Code on Wages; Labour Code on Industrial Relations; Labour Code on Social Security & Welfare; Labour Code on Safety & Working Conditions.
 9. **Industrial and Labour Laws Audit covering the above Acts and other Industry Specific Acts.**

Case laws, Case Studies and Practical Aspects.

Professional Programme
Module 3
Elective Paper 9.7
Valuations & Business Modelling (Max Marks 100)

Objectives

- Part I :** To develop a reservoir of knowledge on valuation which can assist the Company Secretaries in undertaking valuation assignments as a Registered Valuer under Companies Act, 2013 including for Mergers and Acquisitions, Issue of Shares, Winding up of Business and during Distressed Sale.
- Part II :** To assist the student in comprehending the concept of Business Modelling, its vital components, steps involved in preparation of a Business Model and Business Models for varied magnitude of business organizations.

Part I: Valuations (70 Marks)

Detailed Contents

1. **Overview of Business Valuation :** Genesis of Valuation; Need for Valuation; Hindrances/ Bottlenecks in Valuation; Business Valuation Approaches; Principles of Valuation (Cost, Price and Value).
2. **Purpose of Valuation :** M&A, Sale of Business, Fund Raising, Voluntary Assessment; Taxation; Finance; Accounting; Industry perspective; Statutory Dimension; Society Angle.
3. **International Valuation Standards Overview.**
4. **Valuation guidance resources in India.**
5. **Business Valuation Methods:** Discounted Cash Flow Analysis (DCF); Comparable transactions method; Comparable Market Multiples method; Market Valuation; Economic Value Added Approach; Free Cash Flow to Equity; Dividend Discount Model; Net Asset Valuation; Relative Valuation; Overview of Option Pricing Valuations.
6. **Steps to establish the Business Worth:** Planning and Data Collection; Data Analysis and Valuation including review and analysis of Financial Statements; Industry Analysis; Selecting the Business Valuation Methods; Applying the selected Valuation Methods; Reaching the Business Value Conclusion.
7. **Valuation of Tangibles:** Overview of Valuation of Immovable Properties; Plant & Machinery; Equipments; Vehicles; Capital Work-in-Progress; Industrial Plots; Land and Buildings; Vessels, Ships, Barges etc.
8. **Valuation of Intangibles:** Definition of Intangible Assets; Categorization of Intangibles- Marketing Related (Trademarks, Trade names, Certification marks, Internet domains etc.), Customer or Supplier Related (Advertising Agreements, Licensing, Royalty Agreements, Servicing Contracts, Franchise Agreements), Technology Related (Contractual or non-contractual rights to use Patented or Unpatented Technologies, Data Bases, Formulae, Designs, Softwares, Process), Artistic Related (Royalties from artistic works: Plays, Books, Films, Music).
9. **Accounting for share based payment (Ind AS102).**
10. **Valuation during Mergers & Acquisitions.**
11. **Valuation of various magnitudes of Business Organizations:** Large Companies, Small Companies, Start-Ups, Micro Small and

Medium Enterprises.

12. Valuation of Business during Distressed Sale.

Part- II: Business Modelling (30 Marks)

- 13. Introduction to Business Modelling :** Genesis, Meaning; Features; Significance; Usage; Spreadsheet Techniques (Effective use of spreadsheets for modelling, Review of key Excel Functions like building Macros; Decisions involving Time Value of Money); Report and analyze historical data, Prepare future projections and present integrated financial statements, Key financial ratios and Outputs in a logical, summarized and effective manner.
- 14. Business Model Analysis: Facets of Analysis :** Revenues: Cash flows and their timing and Revenue drivers, Expenses: Cash flows and their timing, Investment required through cash flow breakeven; Working Capital, Maximum financing required and cash flow breakeven timing, Sensitivity Analysis: Key success factors, Structuring and designing models.

**Professional Programme
Module 3
Elective Paper 9.8
Insolvency – Law and Practice(Max Marks 100)**

Objective

To acquire expert knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents

1. **Insolvency – Concepts and Evolution:** Bankruptcy/Insolvency– the Concept; Historical Developments of Insolvency Laws in India; A Brief on Historical Background on UK Insolvency Framework; US Bankruptcy Laws.
2. **Introduction to Insolvency and Bankruptcy Code:** Historical Background; Report of the Bankruptcy Law Reforms Committee, Need for the Insolvency and Bankruptcy Code, 2016; Overall scheme of the Insolvency and Bankruptcy Code; Important Definitions; Institutions under Insolvency and Bankruptcy Code, 2016.
3. **Corporate Insolvency Resolution Process:** Legal Provisions; Committee of Creditors; Procedure; Documentation; Appearance; Approval.
4. **Insolvency Resolution of Corporate Persons:** Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.
5. **Resolution Strategies:** Restructuring of Equity and Debt; Compromise and Arrangement; Acquisition, Takeover and Change of Management; Sale of Assets.
6. **Fast Track Corporation Insolvency Resolution Process:** Applicability for fast track process; Time period for completion of fast track process; Procedure for fast track process.
7. **Liquidation of Corporate Person:** Initiation of Liquidation; Powers and duties of Liquidator; Liquidation Estate; Distribution of assets; Dissolution of corporate debtor.
8. **Voluntary Liquidation of Companies:** Procedure for Voluntary Liquidation; Initiation of Liquidation; Effect of liquidation; Appointment, remuneration; powers and duties of Liquidator; Completion of Liquidation.
9. **Adjudication and Appeals for Corporate Persons:** Adjudicating Authority in relation to insolvency resolution and liquidation for corporate persons; Jurisdiction of NCLT; Grounds for appeal against order of liquidation; Appeal to Supreme Court on question of law; Penalty of carrying on business fraudulently to defraud traders.
10. **Debt Recovery and Securitization:** Non-performing assets, Asset Reconstruction Companies [ARC]; Security Interest (Enforcement) Rules, 2002; Options available with banks e.g. SARFAESI, DRT, etc., Application to the Tribunal/Appellate Tribunal.
11. **Winding-Up by Tribunal:** Introduction; Is winding up and dissolution are synonymous? Winding up under the Companies Act, 2013; Powers of the Tribunal; Fraudulent preferences.
12. **Cross Border Insolvency :** Introduction; Global developments; UNCITRAL Legislative Guide on Insolvency Laws; UNCITRAL Model Law on Cross Border Insolvency; US Bankruptcy Code; World Bank Principles for Effective Insolvency and Creditor Rights; ADB principles of Corporate Rescue and Rehabilitation; Enabling provisions for cross border transactions under IBC; Agreements with foreign countries.
13. **Insolvency Resolution of Individual and Partnership Firms:** Application for insolvency resolution process; Procedural aspects; Discharge order.
14. **Bankruptcy Order for Individuals and Partnership firms:** Bankruptcy if insolvency resolution process fails; Application for bankruptcy; Conduct of meeting of creditors; Discharge order; Effect of discharge order.
15. **Bankruptcy for Individuals and Partnership Firms:** Background; Overview of the provisions; Adjudicating Authority; Appeal against order of DRT; Appeal to Supreme Court.
16. **Fresh Start Process:** Background; Application for fresh start order; Procedure after receipt of application; Discharge order.
17. **Professional and Ethical Practices for Insolvency Practitioners:** Responsibility and accountability of Insolvency Practitioners; Code of conduct; Case laws; Case Studies; and Practical aspects.

Schedule of Submission of Examination Form pertaining to June, 2018 Session of Examinations

Eligible students desirous of appearing in June, 2018 Session of CS Executive and Professional Programme Examinations may please note that the last dates for submission of online examination form & changes thereof are as under : -

Particulars	Last Date
Submission of examination form and fee for appearing in Executive & Professional Programme Examinations without Late Fee	25th March, 2018
Submission of examination form and fee for appearing in Executive & Professional Programme Examinations with Late Fee	9th April, 2018

Examination forms are required to be submitted through Online Mode by logging into the individual accounts of the students at <https://smash.icsi.in>

Guidelines to be followed by the students enrolling for June, 2018 examinations may be seen at the following link of the Institute's website :

https://www.icsi.edu/WebModules/GuidelinesforStudents_June2018Session.pdf

Examination

1. ISSUE OF RESULT-CUM-MARKS STATEMENT

The Result-cum-Marks Statements to all the students of Professional Programme Examination held in December, 2017 have been dispatched via Speed Post after declaration of result on 25th February, 2018. 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, 2018. Students may note that fee for duplicate Result-cum-Marks Statement shall be charged on applications received after 25th May, 2018.

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. 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 :

**Joint Secretary
Directorate 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)

**Joint Secretary
Directorate 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.	Demand Draft No.	Date	Name of the Issuing Bank	Amount (Rs.)

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)

Place: _____

Date: _____

Name: _____

3. HOW TO APPLY FOR PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S)

A candidate who wishes to inspect and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination, can apply either through **on-line** or **off-line** mode **within 45 days from the date of declaration of the result.**

On-Line Mode Procedure: For submitting application through on-line mode, candidates are advised to follow the procedure hosted on the Institute's website www.icsi.edu at the link given below:

https://www.icsi.edu/webmodules/Verification_of_Marks_of_CS_Exam.pdf

Off-Line Mode Procedure: In case any candidate wishes to apply for inspection or supply of certified copies of answer book(s) through off-line mode, he/she can download the Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post addressed to *The Joint Secretary, Dte. of Examinations, The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA – 201 309 (U.P.)*. Candidates can also submit their applications at Regional/Chapter/Head Office (Noida).

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 may understand the procedures followed for inspection and supply of certified copies of answer book(s) as detailed below before they apply for the same:

S. No.	Inspection of answer books	Supply of certified copies of answer books
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 may apply for inspection of their answer books either through on-line or off-line mode as per the prescribed procedure	Candidates have to apply for certified copies of answer books either through on-line or off-line mode as per the prescribed procedure
3.	The prescribed fee for inspection is Rs. 450 per subject and is to be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, 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 “The Institute of Company Secretaries of India”, 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.	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 for inspecting their answer books. 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 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 as registered on student’s portal. 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.

4. 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.

5. ANNOUNCEMENT REGARDING 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS - DECEMBER, 2017

**ATTENTION STUDENTS APPEARED IN CS EXAMINATIONS
DECEMBER, 2017**

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, 2017 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.

6. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS - DECEMBER, 2017



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

ICSI-NOIDA
OFFICE

File No.205:Exams:2018
Dated, the 5th March, 2018

NOTIFICATION

ICSI/CS/03/2018

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, 2018** 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, 2017 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, 2018** are liable to be rejected.

BY ORDER OF THE COUNCIL


(CS DINESH CHANDRA ARORA)
SECRETARY

New Delhi – 110 003

7. CONDUCT OF JUNE, 2018 EXAMINATIONS

The next examination for Executive Programme and Professional Programme scheduled in June, 2018 will be held from 1st June, 2018 to 10th June, 2018 as per the Examination Time-Table (published elsewhere in this bulletin) at 127 examination centres, 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. Moradabad, 71. Mumbai Borivili, 72. Mumbai Central, 73. Mumbai Chembur, 74. Mumbai Fort, 75. Mumbai Ghatkopar, 76. Mumbai Kandivli, 77. Mumbai Malad, 78. Mumbai Mulund, 79. Mumbai Vile Parle East, 80. Mumbai Vile Parle West, 81. Muzaffarnagar, 82. Mysore, 83. Nagpur, 84. Nashik, 85. Navi Mumbai, 86. Noida, 87. Palakkad, 88. Pali, 89. Panaji, 90. Panipat, 91. Patna, 92. Pimpri-Chinchwad, 93. Puducherry, 94. Pune Karve Road, 95. Pune Kondhwa, 96. Pune Kothrud, 97. Pune Narhe, 98. Pune Parvati, 99. Raipur, 100. Rajkot, 101. Ranchi, 102. Rourkela, 103. Sagar, 104. Salem, 105. Sambalpur, 106. Satara, 107. Shimla, 108. Sikar, 109. Siliguri, 110. Solapur, 111. Sonapat, 112. Srinagar, 113. Surat, 114. Thane Dombivli West, 115. Thane Ulhas Nagar, 116. Thane West, 117. Thiruvananthapuram, 118. Thrissur, 119. Tiruchirapalli, 120. Udaipur, 121. Ujjain, 122. Vadodara, 123. Varanasi, 124. Vijayawada, 125. Visakhapatnam, 126. Yamuna Nagar and 127. *Overseas Centre — Dubai.*

8. TIME-TABLE FOR JUNE, 2018 EXAMINATIONS


**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

COMPANY SECRETARIES EXAMINATIONS, JUNE, 2018		
TIME-TABLE		
EXAMINATION TIMING : 9:00 A.M. TO 12:00 NOON		
Date and Day	Executive Programme	Professional Programme
01.06.2018 Friday	Cost and Management Accounting (Module-I)* OMR Based	Advanced Company Law and Practice (Module - I)
02.06.2018 Saturday	Tax Laws and Practice (Module-I)* OMR Based	Secretarial Audit, Compliance Management and Due Diligence (Module - I)
03.06.2018 Sunday	NO EXAMINATION	NO EXAMINATION
04.06.2018 Monday	Industrial, Labour and General Laws (Module-II)* OMR Based	Corporate Restructuring, Valuation and Insolvency (Module - I)
05.06.2018 Tuesday	Company Law (Module-I)	Information Technology and Systems Audit (Module - II)
06.06.2018 Wednesday	Economic and Commercial Laws (Module-I)	Financial, Treasury and Forex Management (Module - II)
07.06.2018 Thursday	Company Accounts and Auditing Practices (Module-II)	Ethics, Governance and Sustainability (Module - II)
08.06.2018 Friday	Capital Markets and Securities Laws (Module-II)	Advanced Tax Laws and Practice (Module - III)
09.06.2018 Saturday	NO EXAMINATION	Drafting, Appearances and Pleadings (Module - III)
10.06.2018 Sunday	NO EXAMINATION	Elective: 1 out of below 5 subjects (Module - III)
		(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 4th June, 2018 respectively)

9. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS EXAMINATIONS - JUNE, 2018

Any physically disabled/challenged candidate 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 in Company Secretaries Examination is requested to submit a separate application in the prescribed format as specified below in addition to submitting his/her online enrolment application for appearing in the examination together with the attested photocopies of following documents and with full size photograph showing the disability:

- (i) Disability Certificate issued by the Medical Board/doctor of not below the rank of Civil Surgeon/Medical Superintendent of a Central or State Govt. Hospital / Medical College, certifying the nature (permanent or temporary) and percentage of disability and its duration affecting his/her 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 — UPSC, SSC, State Public Service Commission, The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Physically disabled candidates who had been granted facility of writer's help/extra time in the previous CS examination(s) and wish to avail of such concession or assistance for writing the ensuing examination are required to apply again for each session of examination giving reference of communication allowing such facility granted in the past. In such cases, candidates are not required to submit the attested copies of above stated documents and full size photographs.

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 and/or extra time.

The duly filled in application on the prescribed form along with the supporting documents, if any, should be sent to the Institute at the address given below at least 45 days in advance from the date of commencement of examination:

The Joint Secretary
Directorate of Examinations
The Institute of Company Secretaries of India
'ICSI HOUSE', C-37, Sector 62, Institutional Area,
NOIDA – 201 309 (U.P.)

Communication regarding grant of writer's help and/or extra time for writing the examinations is normally sent to the respective candidates 8-10 days before the commencement of each examination after the issue of Admit Cards/Roll Number.

For quick disposal, the application for grant of writer's help and/or extra time should not be clubbed with any other query or correspondence.

The prescribed applications form for availing the facility of writer's help and/or grant of extra time can be downloaded from the website of the Institute: www.icsi.edu at the URL given below:

[https://www.icsi.edu/webmodules/Scribe form.pdf](https://www.icsi.edu/webmodules/Scribe_form.pdf)

10. ANNOUNCEMENTS**(A) BIFURCATION OF EXAMINATION CENTRES****ANNOUNCEMENT****BIFURCATION OF EXAMINATION CENTRES**

The following bifurcation has been made for Examination Centres at Mumbai, Thane and Pune:

City	Sl. No.	Center Name	Center Code
MUMBAI	1	MUMBAI FORT	439
	2	MUMBAI CENTRAL	440
	3	MUMBAI CHEMBUR	441
	4	MUMBAI MULUND	442
	5	MUMBAI VILE PARLE EAST	443
	6	MUMBAI VILE PARLE WEST	444
	7	MUMBAI MALAD	445
	8	MUMBAI KANDIVLI	446
	9	MUMBAI GHATKOPAR	447
	10	MUMBAI BORIVILI	448
THANE	1	THANE WEST	449
	2	THANE DOMBIVLI WEST	450
	3	THANE ULHAS NAGAR	451
PUNE	1	PUNE NARHE	452
	2	PUNE KARVE ROAD	453
	3	PUNE PARVATI	454
	4	PUNE KONDHWA	455
	5	PUNE KOTHRUD	456

Accordingly, candidates can select examination centres nearer to their convenience/place of stay. This bifurcation is applicable only for Executive Programme and Professional Programme examinations. Candidates from the above cities can avail this facility while enrolling for June 2018 examination. However, due to paucity of accommodation in any examination centre, the candidates may be shifted to alternate available centre.

JOINT SECRETARY
DIRECTORATE OF EXAMINATIONS

(B) MERIT- CUM- MEANS ASSISTANCE**ATTENTION STUDENTS****MERIT-CUM-MEANS ASSISTANCE FOR PURSUING CS COURSE**

The Institute is facilitating “**Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983**” to financially weak and meritorious students for pursuing Company Secretaryship Course.

Salient Features of the Scheme

- Candidates who have passed Foundation Programme or both Modules of the Executive Programme examination at one sitting, in the first attempt without claiming exemption in any paper and registered for Executive Programme within three months from the date of result or Professional Programme are eligible to apply.
- The income of such candidates, 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.
- The candidates **have no** other source from which **any** assistance/scholarship is received simultaneously **while pursuing** the CS course.
- Financial assistance is **provided** to 25 candidates **per session** (June/December) **each** for pursuing CS Executive Programme and Professional Programme.
- Candidates selected **for the Scheme** shall be paid **Rs.500/-**(Rupees five hundred **only**) per month for ten months, Assistance would be provided **@ Rs.500/-**per month to eligible candidates from the month for the following month of declaration of result i.e., from March or September till December or June next year, in addition to the reimbursement of education fees and exam fees during the period.
- The candidate should consciously and diligently pursue the studies and comply with all the requirements and formalities as may be specified by the Institute from time to time.
- Prescribed application form for the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute’s website – Students-Examination at: <https://www.icsi.edu/Docs/Website/Application%20Form.pdf>
- The selection of the candidate for assistance will be made purely on merit-cum-means basis subject to the terms and conditions of the scheme.
- Last date for applying for the financial assistance is **25th November and 25th May for June and December examination respectively.**

Interested candidates fulfilling the eligibility criteria as laid down under the Scheme are invited to apply in the prescribed form alongwith required documents and send the same **so as to reach the Institute on or before November 25th/May 25th for June/December Examination as the case may be.**

**Joint Secretary
Directorate of Examinations**

(C) **PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS – DECEMBER, 2017**

ATTENTION STUDENTS !

PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) OF CS EXAMINATION – DECEMBER, 2017

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* and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination, can apply either through on-line or off-line mode as per the prescribed procedure **within 45 days from the date of declaration of the result.**

The on-line facility for applying for inspection or supply of certified copies of answer book(s) will be operative from Monday, **the 26th February, 2018 from 00:01 hrs** and will be valid till Sunday **the 11th April, 2018 up to 24:00 hrs.**

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 last date of submitting applications is **11th April, 2018.**

If any candidate wishes to apply for inspection or supply of certified copy(ies) of answer book(s) through off-line mode, he/she can download the prescribed Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid either by way of demand draft favouring *"The Institute of Company Secretaries of India"* payable at New Delhi; or in cash at the Regional/Chapter/Noida Office.

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 link given below:

<https://www.icsi.edu/docs/webmodules/Inspection Certified Copy.pdf>

For applying inspection or supply of certified copy (ies) of answer book(s) through on-line mode, the interested candidates can access the following link:

<https://smash.icsi.in/scripts/login.aspx>

****[For inspection candidates have to personally visit ICSI Noida Office at C-37, Sector-62, Institutional Area, - Gautam Budh Nagar, Noida 201309 to inspect his/her answer book (s).]***

**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 recoded 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 0120-4082136.

News from Region

SIRC

THE ICSI – SIRC

ORAL COACHING CLASSES

for

EXECUTIVE PROGRAMME FOR DECEMBER 2018 EXAMINATION

The Institute of Company Secretaries of India – Southern India Regional Office is commencing Oral Coaching Classes for Executive Programme Both Module for December 2018 examination from 23rd April, 2018

Executive Programme:	Date of commencement:	23.04.2018
Module-I (Morning: 6.30 a.m. to 8.30 a.m.)	Fees:	Rs.6100
Module-II (Evening: 6.00 p.m. to 8.00 p.m.)	Fees:	Rs.5600

For further details please contact.

SIRC OF THE ICSI,
9, Wheat Crofts Road,
Nungambakkam, Chennai – 600 034
Phone: (044) 28279898, 28268685 E-mail: siro@icsi.edu

WHY SHOULD YOU UNDERGO CLASS ROOM TEACHING [ORAL COACHING] AT ICSI-SIRC?

1. Classes are conducted exclusively for students doing CS course and the focused coaching helps the students tremendously.
2. Classes are conducted for the past several decades and thousands of Company Secretaries have passed from our oral coaching with many students getting All India Rank.
3. The faculty members are sought after professionals; they teach not only theoretically but also provide practical experience.
4. Students undergoing Classroom teaching can utilize the library and reading room (with more than 2000 books) free of cost for their reference.
5. Tests are conducted which will help the students to prepare for the examinations;
6. Students can attend all meetings organized by Students Forum of ICSI free charge which will enable them to update their knowledge, clarify doubts and improve their leadership skill.
7. Sessions on how to prepare exams and also doubt clearing session exclusively for the difficult subjects will be free for Oral Coaching Students.
8. The fees charged by ICSI is one of the lowest and the classes are conducted only for the benefit of students.

EIRC



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

EASTERN
INDIA
REGIONAL
COUNCIL

ORAL TUITION CLASS

**Admission on
First Come
First Serve
Basis**

for FOUNDATION, EXECUTIVE &
PROFESSIONAL
for December, 2018 CS Examination

Batch commencing
from: 4th week of
April, 2018

Salient Features

- Excellent Classroom teaching by Experienced Faculties;
- Facility of LCD Projectors in Class rooms;
- Library and Reading Room facilities;
- Seminars and Guidance talk by Visiting / Guest Faculties;
- Periodic Mock Class Tests for evaluation;
- Tips and Guidance by Experts on Preparation of CS Examinations;
- Parent Teacher Meet at regular intervals and Sharing of Progress of the Students;
- All subjects under one roof;
- 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.






Stages	Module - I	Module II	Both Module
Foundation	Rs. 5,000/-		
Executive	Rs. 7500/-	Rs. 5,900/-	Rs. 12,500/-
Professional	Rs. 6,000/-per module		

Free Library Facility



NO FEE FOR STUDENTS HAVING ANNUAL FAMILY INCOME OF LESS THAN RS.250,000/-.*

10% Discount for Executive OTC fee for student's who cleared Foundation Exam with 60%.

* - Subject to approval from respective external organisation.

For Further details contact:
Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO
Ms. Rukmani Nag, Executive Assistant, ICSI-EIRO
ICSI- EIRC HOUSE
 3A, Ahripurkur 1st Lane , Beckbagan Kolkata- 700019
 Ph: 033-22832973;22902178;22901065
 Email:tapas.roy@icsi.edu;rukmani.nag@icsi.edu;

ICSI Vision
"to be a global leader in promoting good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
speak the truth abide by the law

ICSI Mission
"to develop high calibre professionals facilitating good corporate governance"



ICSI-EIRC LIBRARY

TIMING
10:00 AM to 6:00 PM

E-Library subscription with


 • E-Publications


 • 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




SCHOLARSHIP SCHEME

ICSI-EIRC is pleased to announce Scholarship Scheme for pursuing Company Secretary Course with the support of few Private Charitable Foundation / Trust. The Scholarly Students need financial help to pursue further studies in CS may contact Regional Director at the following address for information in detail.

DVNS Sarma
 Regional Director
 ICSI-EIRC House,
 3A, Ahiripukur 1st Lane,
 Kolkata – 700 019
 Ph: 033- 22901065/ 2283 2973
 Mail: eiro@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

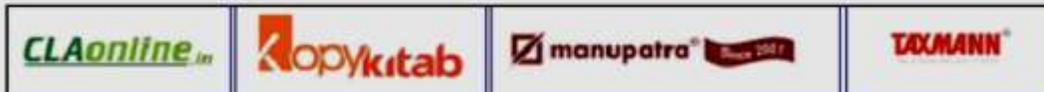
Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO / **Ms. Rukmani Nag**, Executive Assistant, ICSI-EIRO
ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata – 700 019, Visit : <https://www.icsi.edu/eiro/Home.aspx>
Ph: 033- 2283 2973 /2290 2178 / 2290 2179 or Email: tapas.roy@icsi.edu / rukmani.nag@icsi.edu



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E-LIBRARY

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.



ONLINE ENGLISH LEARNING PROGRAMME

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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