

Student Company Secretary

(e-bulletin for Executive & Professional Students)

APRIL 2016



Message from the President

Dear Students

*"A good teacher can inspire hope, ignite the imagination, and instill a love of learning."
- Brad Henry*

'A teacher can change a student's life' is a famous saying. But what is it that makes us believe upon it.

Teachers have remained most influential role models in the lives of students. In old Indian society, a *Guru* is given a place even above the parents. A teacher plays the most important role in academic enrichment as well as personal development of a student. A teacher reaches and connects with students on multiple levels and affects every aspect of students' lives.

A teacher not only educates but inspires and guides as well. Inspiring, guiding and motivating students to use their potential is an integral part of teaching in order to ensure the success of students.

Through our communications in various forms at various levels with our dear students, we also aspire to be playing the role of a good educator in the lives of our students and wish all of them a very best for their future endeavors.

Regards

CS Mamta Binani
President
president@icsi.edu

Inside This Issue

- Academic Guidance
- Hindi Books relevant for CS Course Curriculum
- Legal World
- Student - ICSI Academic Connect
- Student Services
- Examination
- Training
- Corporate Compliance Executive Certificate for Students
- Licentiate - ICSI
- News from Region

Academic Guidance

FOREIGN EXCHANGE MANAGEMENT (EXPORT AND IMPORT OF CURRENCY) REGULATIONS, 2015*

In exercise of the powers conferred by clause (g) of sub-section (3) of Section 6, subsection (2) of Section 47 of the Foreign Exchange Management Act, 1999 Reserve Bank notified the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015.

Export and import of Indian currency and currency notes

- a) Any person resident in India,
- i. may take outside India (other than to Nepal and Bhutan) currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person.
 - ii. may take or send outside India (other than to Nepal and Bhutan) commemorative coins not exceeding two coins each.

It may be noted that 'Commemorative Coin' includes coin issued by Government of India Mint to commemorate any specific occasion or event and expressed in Indian currency.

- iii. who had gone out of India on a temporary visit, may bring into India at the time of his return from any place outside India (other than from Nepal and Bhutan), currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person.
- b) Any person resident outside India, not being a citizen of Pakistan or Bangladesh, and visiting India,
- i. may take outside India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person
 - ii. may bring into India currency notes of Government of India and Reserve Bank of India notes up to an amount not exceeding Rs.25,000 (Rupees Twenty Five Thousand only) per person

Import of Foreign Exchange into India

A person may send into India without limit foreign exchange in any form other than currency notes, bank notes and travelers cheques;

* Chittaranjan Pal, Assistant Director, ICSI.

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

A person may bring into India from any place outside India without limit foreign exchange (other than unissued notes) subject to the condition that such person makes, on arrival in India, a declaration to the Customs authorities in Currency Declaration Form (CDF). It shall not be necessary to make such declaration where the aggregate value of the foreign exchange in the form of currency notes, bank notes or travelers cheques brought in by such person at any one time does not exceed US\$10,000 (US Dollars ten thousand) or its equivalent and/ or the aggregate value of foreign currency notes brought in by such person at any one time does not exceed US\$ 5,000 (US Dollars five thousand) or its equivalent.

Export of Foreign Exchange and Currency Notes

- i. An authorised person may send out of India foreign currency acquired in normal course of business,
- ii. any person may take or send out of India, -
 - a. Cheques drawn on foreign currency account maintained in accordance with Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000;
 - b. foreign exchange obtained by him by drawal from an authorised person in accordance with the provisions of the Act or the rules or regulations or directions made or issued thereunder;
 - c. currency in the safes of vessels or aircrafts which has been brought into India or which has been taken on board a vessel or aircraft with the permission of the Reserve Bank;
- iii. any person may take out of India, -
 - a. foreign exchange possessed by him in accordance with the Foreign Exchange Management (Possession and Retention of Foreign Currency) Regulations, 2000 ;
 - b. unspent foreign exchange brought back by him to India while returning from travel abroad and retained in accordance with the Foreign Exchange Management (Possession and Retention of Foreign Currency) Regulations, 2000 ;
- iv. any person resident outside India may take out of India unspent foreign exchange not exceeding the amount brought in by him and declared in Currency Declaration Form (CDF).

Export and Import of currency to or from Nepal and Bhutan

- i. A person may take or send out of India to Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes (other than notes of denominations of above Rs.100 in either case) provided that an individual travelling from India to Nepal or Bhutan can carry Reserve Bank of India currency notes of denomination Rs.500/- and/or Rs.1000/- up to a limit of Rs.25,000/- ;
- ii. A person may bring into India from Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes (other than notes of denominations of above Rs.100 in either case) ;
- iii. A person may take out of India to Nepal or Bhutan, or bring into India from Nepal or Bhutan, currency notes being the currency of Nepal or Bhutan.

Prohibition on Export of Indian Coins

A person shall not take or send out of India the Indian coins which are covered by the Antique and Art Treasure Act, 1972.

GREEN BOND - INVESTOR FRIENDLY BOND*

A Green Bond is a bond whose proceeds are used to fund environment-friendly projects. *Environment-Friendly Projects* include projects related to clean water, renewable energy, energy efficiency, river/habitat restoration, acquisition of land, or mitigation of “climate change.” It is an investor friendly bond where investors get the tax benefits. At present there is no standard definition of Green Bond and it is currently used based on market practice.

With an aim to help meet huge financing requirements for climate change action in India by 2030, SEBI proposed new norms for issuance and listing of Green Bonds. The Green Bond issuance attracts a wider investor base and it gives better pricing benefits to the issuers in comparison to regular bonds. Currently, demand for green bonds increases due to increasing favourable terms and better prices for the issuer. Further, with increasing focus of the global investor community towards green investments, it is expected that a new set of investors will enter into this space leading to lowering the cost of funding for green projects.

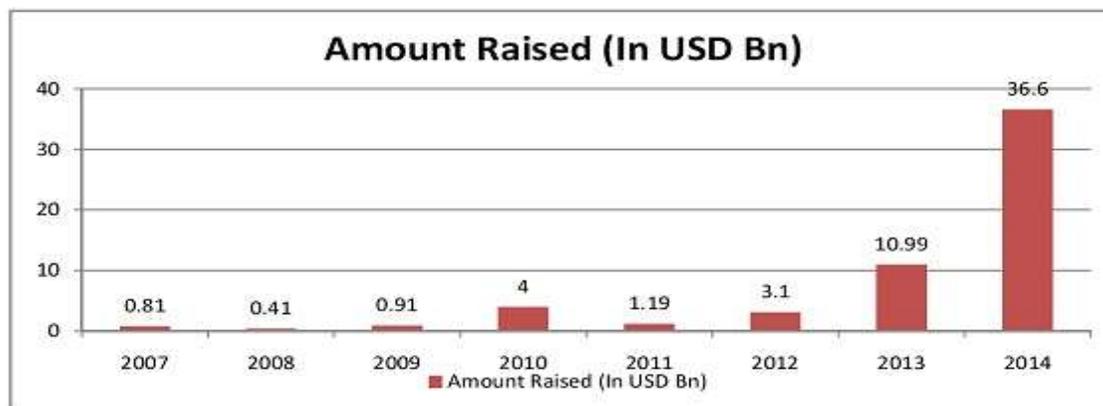
There are currently four types of Green Bond, these are:-

- **Green Use of Proceeds Bond** : A standard recourse-to-the-issuer debt obligation for which the proceeds shall be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer and attested to by a formal internal process that will be linked to the issuer’s lending and investment operations for eligible projects.
- **Green Use of Proceeds Revenue Bond** : A non-recourse-to-the-issuer debt obligation in which the credit exposure in the bond is to the pledged cash flows of the revenue streams, fees, taxes etc., and the use of proceeds of the bond goes to related or unrelated Green Project(s).
- **Green Project Bond**: A project bond for a single or multiple Green Project(s) for which the investor has direct exposure to the risk of the project(s) with or without potential recourse to the issuer.
- **Green Securitized Bond**: A bond collateralized by one or more specific projects, including but not limited to covered bonds, ABS, and other structures. This type of bond covers, for example, asset-backed securitizations of rooftop solar PV and/or energy efficiency assets.

International Experience for Issuance of green bonds started in year 2007 and in the initial years, Green Bonds were a niche product, pioneered by a handful of development banks. The period between 2007 and 2012 was featured with the issuance of green bonds by the supranational organizations such as the European Investment Bank and the World Bank, along with few governments etc. In 2014, the participation from the corporate sector has substantially increased. This led to overall growth in the fresh issuance of green bonds, where the market has almost tripled in size between 2013 and 2014, with around US\$37 billion issued in 2014.

* Sunaina Bhardwaj, Consultant, ICSI.

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



After the incredible performance of international entities in Green bond, India decided to issue green bonds. The following entities have issued green bonds in India:-

- **Yes Bank** issued the first Green bond in India in February 2015, which was a Rs 1000 crore 10-year issue.
- **CLP India** has come out with an issue of green bonds, the first from an Indian corporate issuer. CLP India raised Rs 600 crore.
- **Exim Bank of India** come out with a dollar denominated Green Bond issue in March 2015. The offer was of a five-year \$500 million green bond.
- **IDBI Bank** has raised US\$350m 5-year bonds, priced at Treasuries plus 255bp, with issue receiving an oversubscription of three times i.e. around US\$1bn.

Green Bond & SEBI Regulations

Issuance of Green Bonds in India does not require any amendment to the existing SEBI regulations for issuance of corporate bonds, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (hereinafter "ILDS Regulations"). The issue, listing and disclosure requirements as prescribed under ILDS Regulations will continue to be applicable, like any regular corporate bond issuance. However, as per the requirements under ILDS Regulations, in addition, an issuer shall have to disclose in the offer document utilisation of proceed, Project evaluation and selection, Management of proceeds and Reporting etc.

The proceeds of green bonds shall be credited to escrow account and shall be utilised only for the stated purpose as in the offer document. The utilisation of the proceeds may have to be verified by an external auditor.

Difference between a Green Bond and a Regular Bond

The key difference between a 'green' bond and a regular bond is that the issuer publicly states it is raising capital to fund 'green' projects, assets or business activities with an environmental benefit such as renewable energy, waste management, low carbon transportation etc. Green bonds provide an issuer the access to such investors which they otherwise may not be able to tap with a regular bond.

Principles of Green bond

International Capital Market Association has updated the Green Bonds principles on March, 2015. Principles of Green bonds are voluntary process guidelines which provide transparency and disclosure and promote integrity in the development of the Green Bond market. They provide informational basis for the market to increase capital allocation to environmentally beneficial purposes without any single authority or gatekeeper.

Sources: -

1. http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GBP_2015_27-March.pdf
2. http://www.sebi.gov.in/cms/sebi_data/attachdocs/1449143298693.pdf



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

Sub.: Extension of the applicability of Business Responsibility Reports

SEBI, vide amendment dated December 22, 2015 to Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, has extended the applicability of Business Responsibility Reports to top five hundred listed companies based on market capitalization as on March 31, of every year. SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/27 is available at the link

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1450865541906.pdf.

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART - III - SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, DECEMBER 22nd, 2015
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the 22nd December, 2015
SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
(AMENDMENT) REGULATIONS, 2015**

No. SEBI/LAD-NRO/GN/2015-16/27.— In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.
2. They shall come into force on the 1st day of April, 2016.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 34, in sub regulation (2), -
 - i. in clause (f), after the words "for the top" and before the words "listed entities", for the word "hundred" the words "five hundred" shall be substituted;
 - ii. in the proviso to clause (f), after the words "other than top" and before the words "listed companies", for the number "100" the words "five hundred" shall be substituted.

**U.K. SINHA
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA**

Footnote:

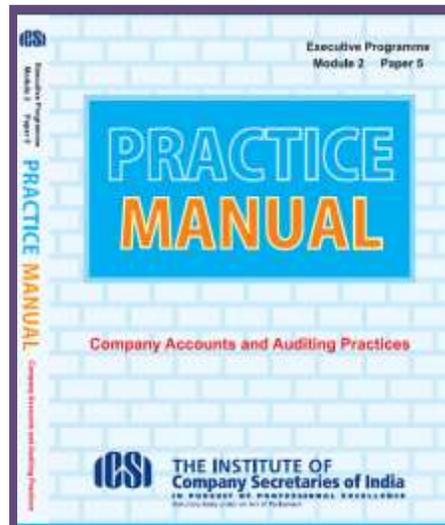
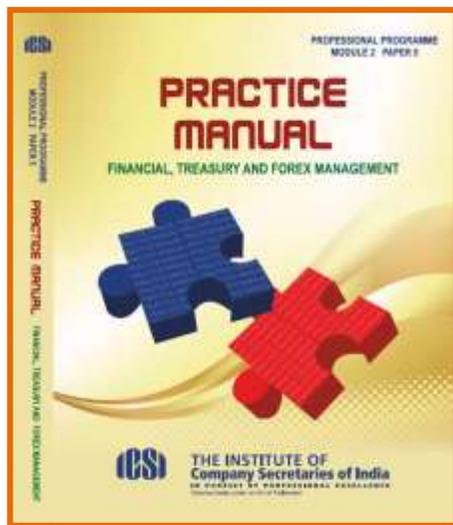
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2nd September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.

PRACTICE MANUAL & REVISIONARY PAPERS

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

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

Soft copies of the Practice Manual will be available on ICSI website under the head Academic corner <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.



To facilitate students to better prepare for their examination, the Institute has introduced **Revisionary Papers** containing Module wise solved model question papers, in the subjects of Executive and Professional Programme. Printed copies of Revisionary papers are available at a nominal price of Rs. 100/- per Module.

Hindi Books relevant for CS Course Curriculum

From Shree Mahavir Publications:

- Vyavsayik Arthshasttra, Part – I, by M D Aggarwal
- Vyavsayik Vatavaran Avem Udhamitta by Gupta & Chaturvedi
- Vyavasayik Prabandh, Neeti shastra Avem Sanchar, by Sharma & Chaturvedi,
- Vyavasayik Arthashasttra Part – II, by S C Sharma,
- Lekhankan Ke Mool tatv Avem Ankenshan, by P C Gupta & C L Chaturvedi
- 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 Adhiniyam by M C Kuchhal
- Adhunik Bhartiya Company Law by M C Kuchhal

From Taxmann Publications:

- Vyaparik Evam Samanya Vidhi by Shubham Aggarwal

Bharat Law House:

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

Eastern Book Company:

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

Legal World

CORPORATE LAWS

Landmark Judgement

MADHUSUDAN GORDHANDAS & CO. v. MADHU WOOLLEN INDUSTRIES PVT. LTD [SC]

Civil Appeal No. 1113 of 1970

A.N. Ray & D.G.Palekar, JJ. [Decided on 29/10/1971]

Equivalent citations: 1971 AIR 2600; 1972 SCR (2) 201; (1972) 41 Comp Cas 125.

Companies Act,1956- section 433- winding up of a company- inability to pay debts- loss of substratum - principles laid down.

Brief facts : The appellants are a partnership firm. The partners are the Katakias. They are three brothers. The appellants carry on partnership business in the name of Madhu Wool Spinning Mills.

The respondent company has the nominal capital of Rs. 10,00,000 divided into 2000 shares of Rs. 500 each. The issued subscribed and fully paid up capital of the company is Rs. 5,51,000 divided into 1,103 Equity shares of Rs. 500 each. The three Katakia brothers had three shares in the company. The other 1,100 shares were owned by N.C. Shah and other members described as the group of Bombay Traders. Prior to the incorporation of the company there was an agreement between the Bombay Traders and the appellants in the month of May, 1965. The Bombay Traders consisted of two groups known as the Nandkishore and the Valia groups. The Bombay Traders was floating a new company for the purpose of running a Shoddy Wool Plant. The Bombay Traders agreed to pay about Rs. 6,00,000 to the appellants for acquisition of machinery and installation charges thereof. The appellants had imported some machinery and were in the process of importing some more. The agreement provided that the erection expenses of the machinery would be treated as a loan to the new company. Another part of the agreement was that the machinery was to be erected in portions of a shed in the compound of Ravi Industries Private Limited. The company was to pay Rs. 3,100 as the monthly rent of the portion of the shed occupied by them. The amount which the Bombay Traders would advance as loan to the company was agreed to be converted into Equity capital of the company. Similar option was given to the appellants to convert the amount spent by them for erection expenses into equity capital.

The company was incorporated in the month of July, 1965. The appellants allege that the company adopted the agreement between the Bombay Traders and the appellants. The company however denied that the company adopted the agreement. The appellants filed a petition for winding up in the month of January, 1970. The appellants, claiming that they were the creditors of the company, alleged that the company was liable to be wound up under the provisions of section 433 (c) of the Companies Act, 1956 as the company is unable to pay the debts.

It was alleged that the substratum of the company disappeared and there was no possibility of the company doing any business at profit. The company was insolvent and it was just and equitable to wind up the company.

The learned Single Judge refused to wind up the company and asked the company to deposit the disputed amount of Rs. 72,556.01 in court. The further order was that if within six weeks the appellants did not file the suit in respect of the recovery of the amount the company would be able to withdraw the amount and if the suit would be filed the amount would stand credited to the suit.

The High Court on appeal upheld the judgment and order and found that the alleged claims of the appellants were very strongly and substantially denied and disputed. Hence, the appeal to the Supreme Court.

Decision : Appeal dismissed.

Reason : The High Court correctly gave four principal reasons to reject the claims of the appellants to wind up the company as creditors. First, that the books of account of the company did not show the alleged claims of the appellants save and except the sum of Rs. 72,556.01. Second, many of the alleged claims are barred by limitation. There is no allegation by the appellants to support acknowledgement of any claim to oust the plea of limitation. Thirdly, the Katakia brothers who were the Directors resigned in the month of August, 1969 and their three shares were transferred in the month of December, 1969 and up to the month of December, 1969 there was not a single letter of demand to the company in respect of any claim. Fourthly, one of the Katakia brother was the Chairman of the Board of Directors and therefore the Katakias were in the knowledge as to the affairs of the company and the books of accounts and they signed the balance sheets which did not reflect any claim of the appellants except the two invoices for the amounts of Rs. 14,650 and Rs. 36,000. The High Court characterised the claim of the appellants as tainted by the vice of dishonesty.

The alleged debts of the appellants are disputed, denied, doubted and at least in one instance proved to be dishonest by the production of a receipt granted by the appellants. The books of the company do not show any of the claims excepting in respect of two invoices for Rs. 14,650 and Rs. 36,000. It was said by the appellants that the books would not bind the appellants. The appellants did not give any statutory notice to raise any presumption of inability to pay debt. The appellants would therefore be required to prove their claim.

This Court in *Amalgamated Commercial Traders (P) Ltd. v. A. C. K. Krishnaswami & Anr (1965) 35 Comp Cas 456 (SC)* dealt with a petition to wind up the company on the ground that the company was indebted to the petitioner there for a sum of Rs. 1,750 being the net dividend amount payable on 25 equity shares which sum the company failed and neglected to pay in spite of notice of demand. There were other shareholders supporting the winding up on identical grounds. The company alleged that there was no debt due and that the company was in a sound financial position. The resolution of the company declaring a dividend made the payment of the dividend contingent on the- receipt of the commission from two sugar mills. The commission was not received till the month of May, 1960. The resolution was in the month of December-, 1959. Under section 207 of the Companies Act a company was required to pay a dividend which had been declared within three months from the date of the declaration. A company cannot declare a dividend payable beyond three months. This Court held that the non-payment of dividend was bona fide disputed by the company. It was not a dispute 'to hide' its inability to pay the debts.

Two rules are well settled. First if the debt is bona fide disputed and the defence is a substantial one, the court will not wind up the company. The court has dismissed a petition for winding up where the creditor claimed a sum for goods sold to the company and the company contended that no price had been agreed upon and the sum demanded by the, creditor was unreasonable [See *London and Paris Banking Corporation [1968] 1 W.L.R. 1091*]. Again, a petition for winding up by a creditor who claimed payment of an agreed sum for work done for the company, when the company contended that the

work had not been done properly was not allowed. [See *In Re. Brighton Club and Norfolk Hotel Co. Ltd (1865) 35 Beav.204*].

Where the debt is undisputed the court will not act upon a defence that the company has the ability to pay the debt but the company chooses not to pay that particular debt [See *Re. A Company (1894) 94 S.J. 369*]. Where however there is no doubt that the company owes the creditor a debt entitling him to a winding up order but the exact amount of the debt is disputed the court will make a winding up order without requiring the creditor to quantify the debt precisely (See *Re. Tweeds Garages Ltd (1962) Ch.406; (1962) Comp Cas 795 (Ch.D)*). The principles on which the court acts are first that the defence of the company is in good faith and one of substance, secondly, the defence is likely to succeed in point of law and thirdly the company adduces prima facie proof of the facts on which the defence depends.

Another rule which the court follows is that if there is opposition to the making of the winding up order by the creditors the court will consider their wishes and may decline to make the winding up order. Under section 557 of the Companies Act 1956 in all matters relating to the winding up of the company the court may ascertain the wishes of the creditors. The wishes of the shareholders are also considered though perhaps the court may attach greater weight to the views of the creditors. The law on this point is stated in Palmer's Company Law, 21st Edition page 742 as follows:

"This right to a winding up order is, however, qualified by another rule, viz., that the court will regard the wishes of the majority in value of the creditors, and if, for some good reason, they object to a winding up order, the court in its discretion may refuse the order".

The wishes of the creditors will however be tested by the court on the grounds as to whether the case of the persons opposing the winding up is reasonable; secondly, whether there are matters which should be inquired into and investigated if a winding up order is made. It is also well settled that a winding up order will not be made on a creditor's petition if it would not benefit him or the company's creditors generally. The grounds furnished by the creditors opposing the winding up will have an important bearing on the reasonableness of the case (See *Re. P. & J. Macrae Ltd (1961) 1 All E.R.302; (1961) 31 Comp Cas 424 (C.A)*)

In the present case the claims of the appellants are disputed in fact and in law. The company has given prima facie evidence that the appellants are not entitled to any claim for erection work, because there was no transaction between the company and the appellants or those persons in whose names the appellants claimed the amounts. The company has raised the defence of lack of privity. The company has raised the defence of limitation. As to the appellant's claim for compensation for use of shed the company denies any privity between the company and the appellants. The company has proved the resolution of the company that the company will pay rent to Ravi Industries for the use of the shed. As to the three claims of the appellants for invoices one is proved by the company to be utterly unmeritorious. The company- produced a receipt granted by the appellants for the invoice amount. The falsehood of the appellants' claim has been exposed. The company however stated that the indebtedness is for the sum of Rs. 14,850 and the company alleges the agreement between the company and the appellants that payment will be made out of the proceeds of sale. On these facts and on the principles of law to which reference has been made the High Court was correct in refusing the order for winding up.

The appellants contended that the shortfall in the assets of the company by about Rs. 2,50,000 after the sale of the machinery would indicate first that the substratum of the company was gone and secondly that the company was insolvent. An allegation that the substratum of the company is gone is to be alleged and proved as a fact. The sale of the machinery was alleged in the petition for winding up to indicate that the substratum of the company had disappeared. It was also said that there was no

possibility of the company doing business at a profit. In determining whether or not the substratum of the company has gone, the objects of the company and the case of the company on that question will have to be looked into. In the present case the, company alleged that with the proceeds of sale the company intended to enter into some other profitable business. The mere fact that the company has suffered trading losses will not destroy its substratum unless there is no reasonable prospect of it ever making a profit in the future, and the court is reluctant to hold that it has no such prospect. (See *Re. Suburban Hotel Co. (1867) 2 Ch.App.737*; and *Davis & Co. v. Brunswick (Australia) Ltd (1936) 1 All E.R.299; (1936) 6 Comp Cas 227 (P.C.)*). The company alleged that out of the proceeds of sale of the machinery the company would have sufficient money for carrying on export business even if the company were to take into consideration the amount of Rs 1,45,000 alleged to be due on account of rent. Export business, buying and selling yarn and commission agency are some of the business which the company can carry on within its objects. One of the Directors of the Company is Kishore Nandlal Shah who carries on export business under the name and style of M//s. Nandkishore & Co. in partnership with others. Nandkishore & Co. are creditors 'of the company to the extent of Rs. 4,95,000. The company will not have to meet that claim now. On the contrary, the Nandkishore group will bring in money to the company. This Nandkishore group is alleged by the company to help the company in the export business. The company has not abandoned objects of business. There is no such allegation or proof. It cannot in the facts and circumstances of the present case be held that the substratum of the company is gone. Nor can it be held in the facts and circumstances of the present case that the company is unable to meet the outstandings of any of its admitted creditors. The company has deposited in court the disputed claims of the appellants. The company has not ceased carrying on its business. Therefore, the company will meet the dues as and when they fall due. The company has reasonable prospect of business and resources.

Counsel on behalf of the company contended that the appellants presented the petition out of improper motive. Improper motive can be spelt out where the position is presented to coerce the company in satisfying some groundless claims made against it by the petitioner. The facts and circumstances of the present case indicate that motive. The appellants were Directors. They sold their shares. They went out of the management of the company in the, month of August, 1969. They were parties to the proposed sale. Just when the sale of the machinery was going to be effected the appellants presented a petition for winding up. In the recent English decision in *Mann v. Goldstein [(1968) 1 W.L.R.1091; (1968) 39 Comp Cas 353 (Ch.D)]* it was held that even though it appeared from the evidence that the company was insolvent, as the debts were substantially, disputed the court restrained the prosecution of the petition as an abuse of the process of the court. It is apparent that the appellants did not present the petition for any legitimate purpose.

OTHER JUDGEMENTS

MADRAS PETROCHEM LTD & ANR v. BIFR & ORS [SC]

Civil Appeal Nos.614-615 of 2016 (Arising out of SLP(C) Nos. 26170-26171 of 2008)

Kurian Joseph & Rohinton Fali Nariman, JJ. [Decided on 29/01/2016]

Section 22 of the SICA read with section 13 of the SARFESI Act - enforcement of security of the sick company by creditor banks - whether provisions of SICA prevail over the provisions of SARFESI Act - Held, No.

Brief facts : The Appellant No.1 Company filed a reference under SICA before the BIFR, which was registered as BIFR Case No.115 of 1989 and ICICI was appointed as the Operating Agency to formulate a rehabilitation scheme. Two rehabilitation schemes were framed, over a period of time,

but failed to be implemented. Despite efforts by the Operating Agency to attempt to revive the company, all such efforts failed, and ultimately, on 30.4.2001, BIFR, on the basis of the recommendation of the Operating Agency, formed a prima facie opinion that the appellant No.1 company should be wound up and therefore BIFR recommended to the High Court of Bombay that the said company be wound up. On 4.2.2002, appellant No.1's challenge to the BIFR order was dismissed by the AAIFR.

While matters stood thus, ICICI issued a notice dated 20.11.2002 under Section 13(2) of the SARFESI Act to the appellant No.1 company and followed it up with a possession notice dated 9.5.2003. Meanwhile, appellant Nos. 1 & 2 filed a writ petition before the Delhi High Court challenging the AAIFR order dated 4.2.2002 and the BIFR order dated 25.7.2001.

The Delhi High Court passed the impugned order on 24.7.2008, as has been stated hereinabove, in which it was of the view that Section 15(1) proviso 3 of the SICA when construed to include all proceedings under the SICA, would make the present proceedings under the SICA abate on the facts of this case. Ultimately, in this view of the matter, and differing with a judgment of the Orissa High Court, the Delhi High Court disposed of the appellants' writ petition as having become infructuous.

Appeals have been filed against the said order by the present appellants which appeals, as has been stated hereinabove, raise interesting questions of law on the interplay of the SICA with the SARFESI Act. The main issue was whether section 22 of the SICA prevail over section 13 of the SARFESI Act.

Decision : Appeal dismissed.

Reason : After elaborately discussing plethora of case laws and the background history of enacting SICA and SARFESI, the Court arrived at the following conclusion:

Section 22 of the SICA will continue to apply in the case of unsecured creditors seeking to recover their debts from a sick industrial company. This is for the reason that the SICA overrides the provisions of the Recovery of Debts Due To Banks and Financial Institutions Act, 1993.

Where a secured creditor of a sick industrial company seeks to recover its debt in the manner provided by Section 13(2) of the SARFESI Act, such secured creditor may realise such secured debt under Section 13(4) of the SARFESI Act, notwithstanding the provisions of Section 22 of the SICA.

In a situation where there are more than one secured creditor of a sick industrial company or it has been jointly financed by secured creditors, and at least 60 per cent of such secured creditors in value of the amount outstanding as on a record date do not agree upon exercise of the right to realise their security under the SARFESI Act, Section 22 of the SICA will continue to have full play.

Where, under Section 13(9) of the SARFESI Act, in the case of a sick industrial company having more than one secured creditor or being jointly financed by secured creditors representing 60 per cent or more in value of the amount outstanding as on a record date wish to exercise their rights to enforce their security under the SARFESI Act, Section 22 of the SICA, being inconsistent with the exercise of such rights, will have no play.

Where secured creditors representing not less than 75 per cent in value of the amount outstanding against financial assistance decide to enforce their security under the SARFESI Act, any reference pending under the SICA cannot be proceeded with further – the proceedings under the SICA will abate.

In conclusion, it is held that the interim order dated 17.1.2004 by the Delhi High Court would not have the effect of reviving the reference so as to thwart taking of any steps by the respondent creditors in

this case under Section 13 of the SARFESI Act. This is because the SARFESI Act prevails over the SICA to the extent of inconsistency therewith. Section 15(1) proviso 3 covers all references pending before the BIFR, no matter whether such reference is at the inquiry stage, scheme stage, or winding up stage. The Orissa High Court is not correct in its conclusion on the interpretation of Section 15(1) proviso 3 of the SICA. This being so, it is clear that in any case the present reference under Section 15(1) of the Appellant No. 1 company has abated inasmuch as more than 3/4th of the secured creditors involved have taken steps under Section 13(4) of the SARFESI Act. The appeals are accordingly dismissed.

INDUSTRIAL & LABOUR LAWS

NANDRAM v. GARWARE POLYSTER LTD [SC]

Civil Appeal No. 1409 of 2016 (Arising out of SLP (C) No. 33917 of 2011)

Kurian Joseph & Rohinton Fali Nariman, JJ. [Decided on 16/02/2016]

Industrial Disputes Act, 1954 – company having registered office at Aurangabad- workman appointed in Aurangabad and later transferred to Pondicherry- Pondicherry establishment closed – workman was terminated- workman raised dispute and filed complaint at Aurangabad- rejected on the ground of lack of jurisdiction- whether correct- Held, No.

Brief facts: The appellant was employed by the respondent initially as Boiler Attendant in the year 1983 in the Company in Aurangabad. Thereafter he was promoted as Junior Supervisor in the year 1987 and worked in the Aurangabad plant only. In the year 1995, he was again promoted as Senior Supervisor and continued in Aurangabad. However, by proceedings dated 21.10.2000, the appellant was transferred to Silvasa in Gujarat. By another order dated 20.12.2001 he was transferred from Silvasa to Pondicherry. While so, by proceeding dated 12.04.2005, appellant was terminated from service w.e.f. 15.04.2005 on account of closure of the establishment at Pondicherry. It is not in dispute that the registered office of the Company is in Aurangabad and the decision to close the establishment at Pondicherry was taken by the Company at Aurangabad.

Aggrieved by the termination, appellant moved the Labour Court at Aurangabad in complaint ULP No.56 of 2005. Despite the objection taken by the respondent that the Labour Court lacked jurisdiction, the Court held in favour of the complainant.

Aggrieved, the respondent-Company took up the matter before the Industrial Court at Aurangabad in revision. The Industrial Court at Aurangabad vide order dated 04.07.2009 set aside the order passed by the Labour Court and dismissed the complaint of the appellant holding that the Labour Court at Aurangabad did not have territorial jurisdiction to entertain the complaint of the appellant, since the termination took place at Pondicherry. The appellant moved the High Court of Judicature of Bombay at Aurangabad in Writ Petition No. 4968 of 2009. The High Court by judgment dated 07.06.2011 affirmed the view taken by the Industrial Court and held that the situs of employment of the appellant being Pondicherry, the Labour Court at Aurangabad did not have territorial jurisdiction to go into the complaint filed by the appellant. Thus aggrieved, the appellant is before this Court.

Decision : Appeal allowed.

Reason: In the background of the factual matrix, the undisputed position is that the appellant was employed by the Company in Aurangabad, he was only transferred to Pondicherry, the decision to close down the unit at Pondicherry was taken by the Company at Aurangabad and consequent upon that decision only the appellant was terminated. Therefore, it cannot be said that there is no cause of action at all in Aurangabad. The decision to terminate the appellant having been taken at Aurangabad necessarily part of the cause of action has arisen at Aurangabad. We have no quarrel that Labour

Court, Pondicherry is within its jurisdiction to consider the case of the appellant, since he has been terminated while he was working at Pondicherry. But that does not mean that Labour Court in Aurangabad within whose jurisdiction the Management is situated and where the Management has taken the decision to close down the unit at Pondicherry and pursuant to which the appellant was terminated from service also does not have the jurisdiction. In the facts of this case both the Labour Courts have the jurisdiction to deal with the matter. Hence, the Labour Court at Aurangabad is well within its jurisdiction to consider the complaint filed by the appellant. Therefore, we set aside the order passed by the High Court and the Industrial Court at Aurangabad and restore the order passed by the Labour Court, Aurangabad though for different reasons.

The Labour Court shall consider the complaint on merits and pass final orders within six months from today. The parties are directed to appear before the Labour Court on 08.03.2016.

COMPETITION & CONSUMER LAWS

DEPUTY CHIEF MATERIALS MANAGER, RAIL COACH FACTORY, KAPURTHALA, PUNJAB v. FAIVELEY TRANSPORT INDIA LTD & ORS. [COMPAT]

Appeal No. 10 of 2016 and I.A. No. 29 of 2016

G.S. Singhvi, J. (Chairman) & Rajeev Kher, Member [Decided on 17/02/2016]

Competition Act, 2002- Sections 3 & 4 – quoting of identical price by bidders- whether, by ipso facto, constitutes cartel- Held, No.

Brief facts: This appeal is directed against order dated 08.09.2015 passed by the Competition Commission of India (for short, the 'Commission') in reference Case No. 06 of 2013, whereby it was held that the evidence relied upon by the Director General (DG) is not sufficient for holding that the Opposite Parties (Respondents herein) are in contravention of the provisions of the Act and closed the case.

The respondents are the suppliers of "Axle Mounted Disk Brake System (AMDBS)" to the appellant railways to be fitted in the LHB coaches. The railways floated tenders for the supply of AMDBS and the respondents were the successful bidders. They quoted identical rate which was accepted by the railways.

The appellant made a complaint to the CCI alleging that the respondents have formed a cartel and thereby violated the provisions of sections 3 & 4 of the Competition Act. The matter was referred to the director of investigation who submitted a report stating that there was a cartel as alleged. However, after examining the issues, the CCI dismissed the complaint. Hence this appeal.

Decision : Appeal dismissed.

Reason: The question whether identical price quoted by the bidders can be made the sole basis for recording an affirmative finding on the issue of cartel formation was considered by the Supreme Court in *Union of India v. Hindustan Development Corporation and others*, which has been reported in two parts of the Supreme Court Cases. The first part which contains the facts of that case and conclusions recorded by the Supreme Court is reported in (1993) 1 SCC 467. The second part which contains detailed reasons in support of various conclusions is reported in (1993) 3 SCC 499.

It is significant to note that the respondents are the only approved supplier of Item Nos. 1 and 2 of AMDBS and the attempts made by the Railways to procure supply from other sources have failed. In paragraph 5.20 of the impugned order, the Commission has also noted that the Respondent No. 1 had quoted the price in EP1 at the suggestion of the appellant and this was not controverted by the latter

convincingly. In para 5.16 of the impugned order, the Commission has referred to the efforts made by the Railways to get the supply of AMDBS from Escorts, which failed because even before the product supplied by Escorts could be tested, the conditions of eligibility was changed and on that account Escorts was no longer eligible. It is also important to note that due to delayed finalization of the rates quoted in response to first regular tender, the Tender Committee issued EP1, EP2 and EP3. In EP1 and EP2 both the respondents quoted identical price. In EP3 there was substantial similarity of the price, but the Tender Committee did not suspect any cartelisation and decided to place orders with the respondents. A comparative study of the rates quoted in EP4 and EP5 also show that the same were not identical. The rates quoted in response to the regular tenders, were also not identical. Therefore, the Commission was right in concluding that the evidence collected by the Jt. DG is not sufficient to return an affirmative finding on the issue of cartel formation.

We are in complete agreement with the reasons assigned by the Commission for not approving the conclusion recorded by the Jt. DG on the issue of cartel formation by the respondents and by applying the ratio of the Supreme Court judgement in *Union of India v. Hindustan Development Corporation and others* (1993) 3 SCC 499] and order dated 18.12.2015 passed by the Tribunal in Appeal Nos. 13, 15 and 20 of 2014, we hold that the Commission did not commit any illegality by refusing to approve the findings recorded by the Jt. DG on the issue of formation of cartel/bid-rigging by the respondents and violation of Section 3(3)(d) read with Section 3(1) of the Act.

We may add that in an oligopolistic market like the one in question, the identity of price quoted by the bidders is not an unusual feature. The players in a limited market are aware of the price quoted by each other in one or the other bid and it is a normal tendency to quote the same price in response to the next tender. Therefore, identical price quoted by the respondents for the items of AMDBS did not constitute sufficient evidence of cartel formation and in the absence of other plus-factors, it is not possible to record a finding that the respondents had acted in violation of Section 3(3) (d) read with Section 3(1) of the Act.



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

Student-ICSI Academic CONNECT

Students may clarify their subject specific academic queries related to study material between 2.00 p.m. to 3.00 p.m. on all working days (Monday- Friday) at 011-45341074.

Students may also write their academic queries on academics@icsi.edu



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

विद्यार्थी ध्यान दें, वह अपने विषय सम्बन्धी संदेह निवारण के लिए सोमवार से शुक्रवार (समय दोपहर २.०० से ३.०० बजे) दूरभाष न. 011-45341074 पर संपर्क कर सकते हैं या उसे ई-मेल academics@icsi.edu पर भेज सकते हैं।

Dear Students,

We are pleased to share that with a view to update the students on important developments on daily basis, the Institute has initiated 'News Headlines' on the Academic corner of the Institute's website www.icsi.edu.

Students are requested to take advantage of this new initiative.

Our best wishes for all your endeavors.

Team ICSI

Student Services

The Institute has initiated various steps to provide instantaneous services to its stakeholders by the use of technology. More and more services are being added in this march for automation. The study material is now fully available to one and all through the online portal. Some of services and their uses which are important for awareness are listed:

CALL CENTRE

The Institute has established a dedicated call centre with Phone Nos. 011-33132333, 011-66204999. The Call Centre provides for Interactive Voice Response as well as a Ticketing Mechanism.

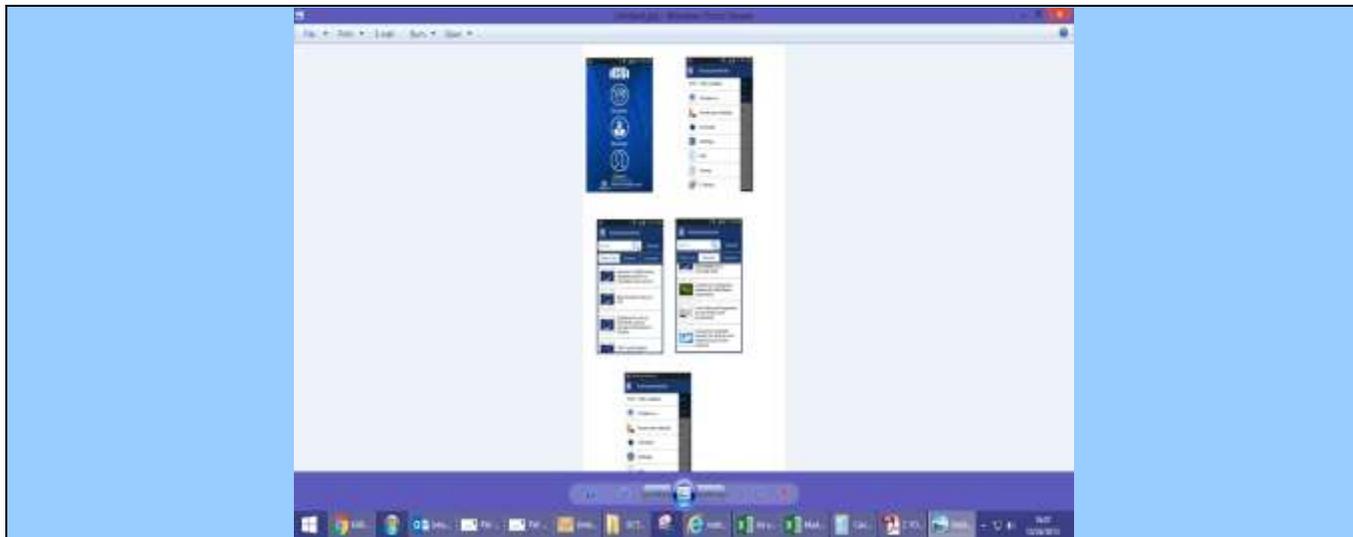


eBOOKS

Students have now been provided various options for study material. In addition to softcopy of the study material, eBooks have also been developed. All such eBooks shall be displayed when the website of the Institute www.icsi.edu is viewed only through mobile device. These eBooks can be freely downloaded on the mobile device for reading. Appropriate reader for these epub file may be downloaded from respective online stores. For example for android mobile platform, the online store play.google.com may be used. There are many readers available on the android platform and many of them have got enhanced capability of speech and search. One such reader on the android platform is Cool Reader. All the epub files can be downloaded and opened through such eBook readers.

CS TOUCH - ANDROID BASED MOBILE APPLICATION

The Institute of Company Secretaries of India has launched 'CS touch' an android and IOS based mobile application for students and members recently. CS touch is an android and IOS based mobile application for web based content Management system. The application features are Splash screen, home screen, top menu screen. Following categories will be available to end users in times to come like Announcements, Events, Photo Gallery, Videos, President message, ICSI in media, Contact us, Know your Institute, Favourite, Setting and Info among others. CS touch is available in Google play store. You can download the same from Google play store.



REGISTRATION

Renewal of Registration (Registration Denovo / Extension)

Registration of students registered upto and including April 2011 stands terminated on expiry of five-year period on March, 2016.

Students are advised to apply for Registration De novo/ Extension of registration as per the guidelines published in this bulletin. Online facility for availing Registration Denovo and Extension is available at www.icsi.edu. Students are required to login to their account in the Student Portal www.icsi.edu 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.

However, students whose registration is valid till February, 2016 (Students who have registered upto & including March, 2011) are eligible for appearing in June, 2016 examination without any extension / de-novo of their registration.

ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS

(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)

STEP 1 : Click the Online Services button on the home page of www.icsi.edu

STEP 2 : Click on the Student login option.

STEP 3 : Enter your User name (i.e. Registration number) and Password and Click on Login

STEP 4 : Go to “Students” option and then click on “My Account”

STEP 5 : Go to “Payment Requests” option and click on “Denovo Registration & Extension”

STEP 6 : Select Request Type and Payment mode and then click on “Submit Request” Request ID and Transaction ID will be generated on successful submission of the request

STEP 7 : Proceed for payment through Credit Card / Debit Card / Net Banking/Challan.

For all successful payments an acknowledgement receipt is generated and an intimation will be

sent on the respective email ID. In case acknowledgement is not generated due to any reason, follow the procedure as given below:

Click Student-> select My Account

Click payment request->Generate payment Receipt

Write Request id and Transaction id and click on check status.

STEP 8 : Please download the de novo registration Letter from Section "Letter for student" in "other" option

STEP 9 : In case of unsuccessful payment please resubmit your request

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 at manage account option. Subsequently they are required to go to qualification tab option to upload their graduation pass marksheet/certificate. 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

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. It is informed further that the students registered provisionally in Executive stage who had appeared in December 2015 examination and have not submitted their graduation pass certificate or marksheet, their result would be withheld by the Institute.

Change of Address/Resetting Password

Students are advised to update their addresses instantly through online services option at www.icsi.edu. Their Registration Number shall be their user Id itself. Students can also reset their password anytime (The new password will be displayed on the screen). The process is given below:

- 1) your registration number in Username1) Visit Institute's website www.icsi.edu
- 2) Click on ON-LINE SERVICES (top right side of your screen)
- 3) Click on Student Login

- 4) Type your registration number in Username
- 5) Click on Reset password (students only)
- 6) Enter your all details (i.e. Your Programme, Registration Number, Gender, DOB, Pin Code etc.)
- 7) Click on Proceed.
- 8) Enter your correct e-mail id & mobile number
- 9) Click on Reset Password and Get the password on screen.

Updation of E-Mail Address/ Mobile

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

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

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

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

Registration to Professional Programme

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

Students registered for Professional Programme Stage during	Will be eligible for appearing in
1 st March, 2015 to 31 st August, 2015	All Modules in June, 2016 Session
1 st September, 2015 to 30 th November, 2015	Any One Module in June, 2016 Session
1 st December, 2015 to 29 th February, 2016	All Modules in December, 2016 Session
1 st March, 2016 to 31 st May, 2016	Any One Module in December, 2016 Session

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

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

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
- (b) Students are required to apply for paper wise exemption on-line by logging into their account on www.icsi.edu before 9th April for June session of examinations and before 10th October for December session of examinations.
- (c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request at exemption@icsi.edu. If any student appears in the examinations disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid and the exemption will be cancelled.
- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or

appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.
- (i) Please check at <https://www.icsi.edu/Docs/Website/Paperwise%20ExemptionforHighQual.pdf> for exemptions granted on the basis of higher qualification of the student.
- (j) Please check at http://www.icsi.edu/docs/website/faq_exemption.pdf for exemptions granted on the basis on 60% or aggregate of 60%

Important

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

ATTENTION STUDENTS:

Two More Attempts to students of Professional Programme (Old Syllabus). The Council of ICSI in its meeting on 03.09.2015 decided that the professional programme (Old Syllabus) Students shall be allowed to appear in two more examination under Old Syllabus in December 2015 and June 2016. :-

FAQs ON GRANT OF TWO MORE ATTEMPTS TO THE STUDENTS OF PROFESSIONAL PROGRAMME (OLD SYLLABUS)

Q1.	I am a Student of Professional Programme (Old Syllabus), can I appear for examination under Old Syllabus?
Ans.	Yes.
Q2.	How many attempts will I get for appearing in examination under Professional Programme (Old Syllabus)?

Ans.	You will be allowed to appear in a maximum of two attempts i.e. December 2015 and June 2016 examination under the Old Syllabus.
Q3.	Which shall be my last attempt in Professional Programme (Old Syllabus)?
Ans.	The last attempt for Professional Programme (Old Syllabus) examination shall be June, 2016.
Q4.	I have already switched over under Professional Programme (New Syllabus) and do not want to do reverse switchover to the old syllabus, what should I do?
Ans.	You shall appear in the examinations under Professional Programme (New Syllabus).
Q5.	I have switched over to Professional Programme (New Syllabus) and have taken one or more examination under Professional Programme (New Syllabus). Am I eligible for reverse switchover to Professional Programme (Old Syllabus)?
Ans.	In case you have taken any examination under Professional Programme (New Syllabus) after switchover from Professional Programme (Old Syllabus), you are not eligible for the reverse switchover back to Professional Programme (Old Syllabus).
Q6.	I have switched over to Professional Programme (New Syllabus) and have not taken any examination under Professional Programme (New Syllabus). Am I eligible for reverse switchover to Professional Programme (Old Syllabus)?
Ans.	Yes, you are eligible. You have to fill Form RSW-1 and send the same at switchover@icsi.edu
Q7.	I have switched over to Professional Programme (New Syllabus), enrolled for the examinations, but did not appear in the examination. Am I eligible to revert to Professional Programme (Old Syllabus)?
Ans.	Yes, you are eligible. You have to fill Form RSW-1 and send the same at switchover@icsi.edu
Q8.	I have switched over to the Professional Programme (New Syllabus) and but not enrolled for June, 2016 Examinations in New Syllabus. Am I eligible for taking examinations under Professional Programme (Old Syllabus)?
Ans.	Yes. You are eligible for taking examinations under Professional Programme (Old Syllabus) for maximum of two attempts. You have to fill form RSW-1 as below and send to email id switchover@icsi.edu

FORM- RSW-1**FOR STUDENTS WHO HAVE ALREADY SWITCHED OVER TO NEW SYLLABUS BUT NOT ENROLLED FOR JUNE, 2016 SESSION**

Date : _____

Dte. of Student Services
The ICSI
Noida

E-Mail Id : switchover@icsi.edu

Dear Sir,

I have switched over to Professional Programme (New Syllabus) but not enrolled for June, 2016 Session of Examinations.

I hereby request for 'Reverse Switchover' to Professional Programme (Old Syllabus).

Registration No.

Name of the student

E-mail Id

Mobile Number

Thanking you,

Yours faithfully,

(Name of the Student)

FOR OFFICE USE ONLY

The reverse switchover has been carried out and the student has been enrolled under Professional Programme (Old Syllabus) for _____ Module(s).

Dealing Assistant SO AO DD

After submitting the request, the status will be updated in the preliminary enrolment details displayed on the website within 5 working days which may be verified by the students at the requisite link on the Institute's website.

Q 9. What is the last date for sending the request for reverse switchover?

Ans. The last date for sending the request for reverse switchover is 9th April, 2016.

Q10. I am student of Professional Programme (Old Syllabus), my registration validity expired and after registration de-novo would I be allowed to appear in Professional Programme (Old Syllabus)?

Ans. Yes, you would be allowed to appear in maximum of two attempts under Professional Programme (Old Syllabus) i.e. December, 2015 and June 2016 examinations.

Schedule of Fees

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

PARTICULARS	FEE (Rs.)
A. FOUNDATION PROGRAMME	
(i) Admission Fee	1500
(ii) Education Fee	3000
Total	4500
B. *EXECUTIVE PROGRAMME	
(i) Foundation Examination Exemption Fee	500 (Commerce and non-commerce graduates) 4000 (ICAI-CPT/ICAI (Cost) Foundation Pass Students)
(ii) Registration Fee	2000
(iii) Education Fee for Executive Programme	6500
(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination 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	2000
<ul style="list-style-type: none"> Students may apply for Registration de-novo within two years of the expiry of former registration 	
<ul style="list-style-type: none"> If students fail to apply for Registration de-novo within two years of expiry of Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration. 	3000
Extension of Registration Fee	1000
Paper-wise Exemption Fee Per Paper	1000
Issue of Duplicate Pass Certificate Fee	200
Verification of Marks Fee (Per Paper)	250
Certified Copy of Answer Book (Per Paper)	500
Issue of Transcripts (excluding Service Tax)	250
Duplicate Result-cum-Marks Statement	100
Prospectus	200
E. EXAMINATION FEES	
Foundation Programme	1200
Executive Programme(Per Module)	1200
Professional Programme (Per Module)	1200
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$ 100 (or equivalent amount in Indian Rupees)
Late Fee for Submission of Examination Application	250
Change of Examination Centre/ Medium/ Module	250

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

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

Discontinuation of Public Private Partnership Scheme for Class Room Teaching

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

Discontinuation of Requirement of Coaching Completion Certificate

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

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

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

CLASS ROOM TEACHING

Through Regional Councils/Chapters

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

Address and contact details of Regional /Chapter Office & Module/Subject wise details for running batches is available on the website at the following links :-

<http://www.icsi.edu> (Regional /Chapter Office, address and contact details)

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

(Module/Subject wise details for running batches)

Simplified process for seeking Registration Denovo / Extension of registration

The process for seeking Registration Denovo and Extension of Registration has been simplified. For details, please follow the path given below :

ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS

(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)

STEP 1 : Click the Online Services button on the home page of www.icsi.edu

STEP 2 : Click on the Student login option.

STEP 3 : Enter your User name (i.e. Registration number) and Password and Click on Login

STEP 4 : Go to “Students” option and then click on “My Account”

STEP 5 : Go to “Payment Requests” option and click on “Denovo Registration & Extension”

STEP 6 : Select Request Type and Payment mode and then click on “Submit Request” Request ID and Transaction ID will be generated on successful submission of the request

STEP 7 : Proceed for payment through Credit Card / Debit Card / Net Banking/Challan.

For all successful payments an acknowledgement receipt is generated and an intimation will be sent on the respective email ID. In case acknowledgement is not generated due to any reason, follow the procedure as given below:

Click Student-> select My Account

Click payment request->Generate payment Receipt

Write Request id and Transaction id and click on check status.

STEP 8 : Please download the de novo registration Letter from Section “Letter for student” in “other” option

STEP 9 : In case of unsuccessful payment please resubmit your request

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>

ICSI GRIEVANCE SOLUTIONS CELL

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

1. Click on the “Online Services” button on the home page of Institute’s Website (<http://www.icsi.edu>).
2. Click on “Login” button.
3. Enter your User ID (Registration Number / Membership Number) and Password
4. Click on “Login” button
5. Click on “Home” Option and select “Suggestion/Grievances” option
6. Select the Options available as per the nature of your query and enter the details
7. Click on the “Submit” button

Alternatively, the grievances may be sent at E-Mail Id : grievance.solutions@icsi.edu.

The screenshot displays the homepage of The Institute of Company Secretaries of India (ICSI). At the top left is the ICSI logo and the text "THE INSTITUTE OF Company Secretaries of India IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament". On the top right, there are links for "Facilities" and "Help Desk", a search bar with "Web" and "Site" options, and a prominent "ONLINE SERVICES" button. A dark blue navigation bar contains links for "Home", "About Us", "Student", "Member", "Contact Us", and "Event Gallery". Below this is a breadcrumb trail showing "YOU ARE HERE: Home". The main content area features a large pink banner with the text "Complaints/Grievance - I have a Complaint!" and a "Start" button. To the right of the banner are sections for "Regional Office" (listing EIRC, NIRC, SIRC) and "Sections" (listing CCGRT, Companies A, Secretarial S, Registration). At the bottom, there is a "What's New" section with a link to a "Workshop on Meetings under the Companies Act 2013 on 24th April 2015 at PHD House, New Delhi".

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

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

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

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

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

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

1. Facebook
2. Twitter

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

<https://twitter.com/indiacs>

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

**APPLICATION FOR SCHOLARSHIPS
THROUGH NATIONAL SCHOLARSHIP PORTAL**
(www.scholarship.gov.in)

As the students may please be aware, a Single Window National Scholarship Portal has been created by Government of India for managing the various scholarship schemes. Please note that the Code No. allotted to the Institute is "9" and students who have already applied through any other code (For example 45022) are advised to re-submit the request as per procedure given at the following link at the website of the Institute www.icsi.edu by selecting Institute's Code No. 9. https://www.icsi.edu/Docs/Website/APPL_FOR_SCHOLARSHIPS_THROUGH_NATIONALSCHOLARSHIPPORTAL.pdf

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

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

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

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

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

STUDY CENTERS

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

For details kindly visit the following link.

<https://www.icsi.edu/docs/website/Study%20Centre.xlsx>

Schedule of Submission of Examination Form & Requests for Changes in Examination Enrollment Status pertaining to June, 2016 Session of Examinations

Students desirous of appearing in June, 2016 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	25 th March, 2016
Submission of examination form and fee for appearing in Executive & Professional Programme Examinations with Late Fee of Rs. 250/-	9 th April, 2016
Change of Examination Centre/ Medium/ Module (*)	17 th May, 2016 (Upto 16:00 Hours)

(*) The online facility for submission of requests for changes in Examination Centre/ Medium/ Module will be activated from 10th April, 2016 onwards.

It is informed that as per the decision taken by the Institute considering the flood situation in Chennai & Puducherry during December, 2015, students who could not appear in the December, 2015 Session of CS Examinations (from Chennai and Puducherry) may seek enrollment to June, 2016 Session for the same combination of module(s) without paying the examination fee.

Students who are desirous of appearing in June, 2016 Session will be required to send a formal request to the Institute for enrolling them for June, 2016 Session. For the purpose, the Institute has developed a format of application and the students concerned are requested to fill up the requisite details and send the same at E-mail Id enroll@icsi.edu LATEST BY 25th March, 2016. The procedure for enrollment for the aforesaid category of students will be as under :-

OPTION-1 Students may seek enrollment to June, 2016 Session of Examinations for the same Combination of Modules / Centre by sending the form duly completed at enroll@icsi.edu

OPTION-2 Students may seek refund of the examination fee in case they are interested to enroll for additional number of modules / or if there is a change in centre. Such students are required to enroll for examination afresh through the online mode and the refund of fee remitted during December, 2015 Session will be processed after their fresh enrollment to June, 2016 Session

Please note that this special facility will be applicable only for June, 2016 Session and students desirous of availing the fee concession are essentially required to submit the application for enrollment by 25th March, 2016 failing which the examination fee remitted by such students for December, 2015 Session will be forfeited.

Format of application can be downloaded at this link:

https://www.icsi.edu/docs/website/FORMAT_OF_ENROLLMENT_APPLICATION_FLOOD_AFFECTED_STUDENTS.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, 2015 have been dispatched *via Speed Post* after declaration of result on 25th February, 2016. 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, 2016. Students may note that fee for duplicate Result-cum-Marks Statement shall be charged on applications received after 25th May, 2016.

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

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

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 have to apply for seeking inspection of their answer books in the prescribed form. Online submission of forms is not available.	Candidates have to apply for certified copies of answer books in the prescribed form. Online submission of forms is not available.
3.	The prescribed fee for inspection is Rs. 450 per subject and is to be paid through Demand Draft drawn in favour of "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.	For Inspecting the answer books, candidates have to personally visit ICSI's Noida office, located at C-37, Sector-62, Institutional Area, Distt- Gautam Budh Nagar, Noida 201309, (U.P.) as per the specified time and date informed to them. They have to carry Institute's I-card, copy of the E-Admit Card of the relevant session to establish their identity for inspecting their answer books. No other person will be allowed to accompany him/her during the process of Inspection.	The scanned copy of the answer book(s) in <i>pdf</i> format shall be hosted on the website of the Institute which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through e-mail and SMS. Candidates can take the print out of the scanned certified copies of their answer books for their reference.
6.	The status/outcome of the application received for providing Inspection of the answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.	The status/outcome of the application received for supply of certified copies of answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.
7.	During Inspection of the answer book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the answer book(s) shall not be provided to the candidates after the completion of Inspection.	Candidates can take the print out of the scanned certified copies of their answer books for their reference from the link given to this effect from the website of the Institute. No photo copies of answer book(s) in physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.

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

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

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

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

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

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

Dr. S K Dixit
Joint Secretary (Exams.)
The Institute of Company Secretaries of India
C - 37, Sector-62, Institutional Area
NOIDA - 201 309 (UP)

Dear Sir,

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

PART-A

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

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

PART-B

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

(Tick the appropriate choice)

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

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

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

Yours faithfully,

(Signature)

Place: _____

Date: _____

Name: _____

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

The response time to candidates' requests for verification of marks/ inspection or supply of certified copy(ies) of answer book(s) is normally two months from the date of receipt of their applications complete in all respects in the Directorate of Examinations of the Institute. On receipt of the applications in the Directorate of Examinations, the status/outcome of verification of marks/ inspection or supply of certified copy(ies) of answer book(s) will be shown on the Institute's website: www.icsi.edu and the candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number. In case of no change in his/her marks or result position, the candidate can also download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent in this regard. However, in case of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post. However, if a candidate does not receive any information from the website/communication within sixty days from the date of dispatch of application he/she may send an e-mail at: exam@icsi.edu or write to the Joint Secretary (Exams.) giving relevant details along with the scanned/photo copy of application and demand draft/receipt of application fee.

****Students are advised to enroll for the next session of examination in time without waiting for the outcome of their verification of marks. In case there is change in result, the examination fee paid shall be either refunded or adjusted against future payments.***

4. CONDUCT OF JUNE, 2016 EXAMINATIONS

The next examination for Executive Programme, Professional Programme (Old Syllabus) and Professional Programme (New Syllabus) scheduled in June, 2016, will be held from Wednesday, the 1st June, 2016 to Friday, the 10th June, 2016 as per the Examination Time-Table and Programme (published elsewhere in this bulletin) at 107 examination centers, viz., 1. Agra, 2. Ahmedabad, 3. Ahmednagar, 4. Ajmer, 5. Akola, 6. Allahabad, 7. Alwar, 8. Amravati, 9. Ambala, 10. Aurangabad, 11. Bangalore, 12. Bareilly, 13. Beawar, 14. Belgaum, 15. Bhayander, 16. Bhilai, 17. Bhilwara, 18. Bhopal, 19. Bhubaneswar, 20. Bikaner, 21. Bilaspur, 22. Calicut, 23. Chandigarh, 24. Chennai, 25. Chittorgarh, 26. Coimbatore, 27. Dehradun, 28. Delhi (East), 29. Delhi (North), 30. Delhi (South), 31. Delhi (West), 32. Dhanbad, 33. Ernakulam, 34. Faridabad, 35. Gandhinagar, 36. Ghaziabad, 37. Gorakhpur, 38. Guntur-Amaravati, 39. Gurgaon, 40. Guwahati, 41. Gwalior, 42. Hisar, 43. Hooghly, 44. Howrah, 45. Hubli-Dharwad, 46. Hyderabad, 47. Indore, 48. Jabalpur, 49. Jalgaon, 50. Jamnagar, 51. Jaipur, 52. Jalandhar, 53. Jammu, 54. Jamshedpur, 55. Jhansi, 56. Jodhpur, 57. Kanpur, 58. Kolhapur, 59. Kolkata (North), 60. Kolkata (South), 61. Kota, 62. Kottayam, 63. Lucknow, 64. Ludhiana, 65. Madurai, 66. Mangalore, 67. Meerut, 68. Mumbai (CG), 69. Mumbai (GTK), 70. Mumbai (JOG), 71. Mysore, 72. Nagpur, 73. Nashik, 74. Navi Mumbai, 75. Noida, 76. Pali, 77. Panaji, 78. Panipat, 79. Patna, 80. Pimpri-Chinchwad, 81. Puducherry, 82. Pune, 83. Raipur, 84. Rajkot, 85. Ranchi, 86. Rourkela, 87. Sagar, 88. Salem, 89. Satara, 90. Shimla, 91. Sikar, 92. Siliguri, 93. Sonapat, 94. Srinagar, 95. Surat, 96. Thane, 97. Thiruvananthapuram, 98. Thrissur, 99. Tiruchirapalli, 100. Udaipur, 101. Ujjain, 102. Vadodara, 103. Varanasi, 104. Vijayawada, 105. Visakhapatnam, 106. Yamuna Nagar and 107. Overseas Centre — Dubai.

- NOTES:** 1. Guntur-Amaravati (Andhra Pradesh); Jalgaon (Maharashtra); Jamnagar (Gujarat); and Sagar (Madhya Pradesh) are on Experimental Basis.
2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.
3. Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.

5. TIME-TABLE & PROGRAMME FOR JUNE, 2016 EXAMINATIONS

 THE INSTITUTE OF Company Secretaries of India <small>IS FRUIT OF PROFESSIONAL EXCELLENCE</small> <small>Institute Formed Under the Act of Parliament</small>			
COMPANY SECRETARIES EXAMINATIONS, JUNE, 2016			
TIME-TABLE & PROGRAMME			
EXAMINATION TIMING: 9:00 A.M. TO 12:00 Noon.			
Date and Day	Professional Programme (Old Syllabus)	Executive Programme	Professional Programme (New Syllabus)
01.06.2016 Wednesday	Company Secretarial Practice (Module - I)	Cost and Management Accounting (Module-I)* OMR Based	Advanced Company Law and Practice (Module - I)
02.06.2016 Thursday	Drafting, Appearances and Pleadings (Module-I)	Tax Laws and Practice (Module-I)* OMR Based	Secretarial Audit, Compliance Management and Due Diligence (Module - I)
03.06.2016 Friday	Financial, Treasury and Forex Management (Module-II)	Industrial, Labour and General Laws (Module-II)* OMR Based	Corporate Restructuring, Valuation and Insolvency (Module - I)
04.06.2016 Saturday	Corporate Restructuring and Insolvency (Module-II)	NO EXAMINATION	Information Technology and Systems Audit (Module - II)
05.06.2016 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
06.06.2016 Monday	Strategic Management, Alliances and International Trade (Module-III)	Company Law (Module-I)	Financial, Treasury and Forex Management (Module - II)
07.06.2016 Tuesday	Advanced Tax Laws and Practice (Module-III)	Economic and Commercial Laws (Module-I)	Ethics, Governance and Sustainability (Module - II)
08.06.2016 Wednesday	NO EXAMINATION	Company Accounts and Auditing Practices (Module-II)	Advanced Tax Laws and Practice (Module - III)
09.06.2016 Thursday	Due Diligence and Corporate Compliance Management (Module-IV)	Capital Markets and Securities Laws (Module-II)	Drafting, Appearances and Pleadings (Module - III)
10.06.2016 Friday	Governance, Sustainability and Business Ethics (Module-IV)	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

*The three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 1st, 2nd and 3rd June, 2016 respectively]

6. OMR BASED EXAMINATION IN THREE SUBJECTS OF CS EXECUTIVE PROGRAMME

1. The Institute has introduced OMR based Examination in the following **three** subjects of the **CS Executive Programme** wherein students are required to attain working knowledge, with effect from December, 2014 Examinations:
- (i) Cost and Management Accounting (Module-I)
 - (ii) Tax Laws and Practice (Module-I)
 - (iii) Industrial, Labour and General Laws (Module-II)

2. In the above three subjects, candidates' knowledge, competency and proficiency would be examined through objective type Multiple Choice Questions (MCQs) under OMR system. However, in the remaining four subjects of the Executive Programme, viz. (i) Company Law, (ii) Economic and Commercial Laws, (iii) Company Accounts and Auditing Practices, and (iv) Capital Markets and Securities Laws, candidates would continue to be examined through descriptive examination.
3. In OMR based examination, each paper shall be of three hours duration having 100 Multiple Choice Questions (MCQs) of one mark each. The questions shall be of average, above average and difficult level covering entire syllabus. In case any paper is divided into different Parts, i.e., Part - A, Part - B, etc., requisite number of questions shall be asked from the respective Part corresponding to the weightage of marks as prescribed in the syllabus.
4. Each question shall contain four answer options and the candidate shall be required to select one option as his/her correct answer and mark in the OMR answer sheet by darkening the respective circle with blue/black ball point pen.
5. Negative marking for wrong answers attempted by the candidates has been implemented *w.e.f. December, 2015* session of examination in the ratio of 1: 4, i.e. deduction of one (1) mark for every four (4) wrong answers and total marks obtained by the candidates in such papers would be rounded up to next whole number. Further, the negative marks would be limited to the extent of marks secured for correct answers so that no candidate shall secure less than zero mark in the above subjects.
6. Question paper booklet for (i) Cost and Management Accounting (Module-I) and (ii) Tax Laws and Practice (Module -I) papers shall be provided in English language only. However, candidates who opt for writing the examination in Hindi medium shall be provided question paper booklet of Industrial, Labour and General Laws (Module-II) paper in English along with its Hindi version. However, the OMR Answer sheets for all the three subjects would be provided in English language only.
7. Sample question papers for OMR examination in the above three subjects have been hosted on the website of the Institute for the reference of the students. Detailed instructions for appearing in OMR examination shall be uploaded on the website of the Institute shortly.

7. USE OF CALCULATORS IN EXAMINATIONS

Candidates are allowed to bring and use their own battery operated, noiseless and cordless pocket calculators with not more than 6 functions, 12 digits and 2 memories. Exchange or lending/borrowing of calculators among students is forbidden in the examination hall. Use of scientific calculators is strictly prohibited.

8. BAN ON USE OF MOBILE PHONE IN AND AROUND EXAMINATION CENTRE PREMISES

Candidates are banned from carrying with them mobile phones, pagers, any other communication device(s), books, printed or hand written materials, costly items, etc., inside the Examination Centre premises. Candidates are, therefore, cautioned and advised,

in their own interest, not to carry any such banned items inside the Examination Centre premises.

Candidates carrying with them banned item(s) may not be allowed to enter in the examination hall/room premises. Any candidate, found in possession of such banned items in the examination hall/room shall be liable for willful violation of instructions to examinees and shall be tantamount to misconduct under Regulation 27 of the Company Secretaries Regulations, 1982, as in force.

However, the Institute or Examination Centre authorities shall neither in any way be responsible for arranging safe keeping and/or loss/damage of such items nor will entertain any complaint/correspondence in this regard.

9. HINDI AS AN OPTIONAL MEDIUM OF WRITING EXAMINATION

Candidates are allowed to use Hindi as an optional medium for writing all papers of Executive Programme, Professional Programme (Old Syllabus) and Professional Programme (New Syllabus) examinations on the following conditions:

- (i) Option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular module of examination, [and not for any individual paper(s)] in the examination enrolment application form each time for appearing in the examination;
- (ii) Option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- (iii) Answer books of candidates who write part of papers/answers in Hindi Medium and the remaining part in English Medium are liable to be cancelled without any notice;
- (iv) Candidates who have exercised option of writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed both in English and Hindi version for Module-II of Executive Programme .

However, the Question Papers for Module-I of Executive Programme and all papers of Professional Programme (Old Syllabus) and Professional Programme (New Syllabus) examinations will be printed in English language only;

- (v) If a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application form, he/she may not be given credit for his/her answers;
- (vi) Candidates opting Hindi Medium for the examination must darken the relevant circle against HINDI on the cover page of Answer Book; and
- (vii) Candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

10. ANNOUNCEMENT REGARDING 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF DECEMBER, 2015 EXAMINATIONS

ATTENTION

STUDENTS APPEARED IN DECEMBER, 2015 EXAMINATIONS

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 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, 2015 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.

11. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF INSTITUTE'S DECEMBER, 2015 EXAMINATIONS



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

ICSI-NOIDA
OFFICE

NOTIFICATION

ICSI/CS/08/2016

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, 2016** 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, 2015 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 www.icsi.edu under Examination Section or obtained by post from the Institute free of cost by **sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/-**. 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, 2016** are liable to be rejected.

BY ORDER OF THE COUNCIL.

File No.205:Exams:2016
New Delhi – 110 003.


(CS MAMTA BIŞANI)
PRESIDENT

Dated, the 21st January, 2016

DIRECTORATE OF EXAMINATIONS

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

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

12. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS JUNE, 2016 EXAMINATIONS

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing or writing Company Secretaries June, 2016 examination should make a **separate written request** therefor mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, *etc.*, to *The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector-62, Institutional Area, NOIDA - 201309 (U.P.)* in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents :

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

Please note that even the physically disabled students, who had earlier been granted facility of Writer's Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing June, 2016 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to *The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA - 201309 (U.P.)* before the last date for submission of enrolment application for June, 2016 examination. The application for grant of Writer's Help/Extra Time **should not be clubbed** with any other query or correspondence.

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

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

13. ANNOUNCEMENT: OPENING OF NEW EXAMINATION CENTRES**ATTENTION STUDENTS****NEW EXAMINATION CENTRES
FOR CS EXECUTIVE AND PROFESSIONAL EXAMINATION-JUNE 2016**

The Institute is pleased to announce opening of new Examination Centres at the following cities purely on an experimental basis w.e.f. June, 2016 session of examinations onwards:

<i>S.No.</i>	<i>City & State</i>	<i>Centre Code</i>
<u>1</u>	GUNTUR-AMARAVATI (ANDHRA PRADESH)	322
<u>2</u>	JALGAON (MAHARASTRA)	432
<u>3</u>	JAMNAGAR (GUJARAT)	433
<u>4</u>	SAGAR (MADHYA PRADESH)	434

Accordingly, candidates can opt for new examination centre at the aforesaid city(ies) while enrolling for June, 2016 examinations.

14. ANNOUNCEMENT-PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) TO THE STUDENTS-DECEMBER 2015

ATTENTION STUDENTS

PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) OF DECEMBER, 2015

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

A candidate who wishes to inspect (by visiting ICSI office at Noida) and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination, should apply in the prescribed form **within 45 days from the date of declaration of the result, i.e., up to April 9, 2016.**

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

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

The "Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students" are hosted on the website of the Institute under 'Students' corner and Examination Section at the following link: <https://www.icsi.edu/portals/0/Guidelines Rules And Procedures for providing Inspection or Supply of Certified Copies Application form.pdf>

**JOINT SECRETARY
DIRECTORATE OF EXAMINATIONS**

Training



**THE INSTITUTE OF
Company Secretaries of India**
THE QUALITY PROFESSIONAL EXCELLENCE
Statutory Body under an Act of Parliament

Status of applicability of various trainings to the students

Type of Training	Duration of training	Earlier Training Structure (Applicable to students registered in CS Executive Programme on or before 31.03.14)	Modified Training Structure (Applicable to students registered in CS Executive Programme on or after 01.04.14)
Computer Training	Seventy Hours	Not Applicable	Not Applicable
Student Induction Programme (SIP)	Seven days (to be undergone after taking registration in Executive Programme)	Not Applicable	Not Applicable
Executive Development Programme (EDP)	Eight days (to be undergone after passing examinations of Executive Programme)	Applicable	Not Applicable
15 days Academic Programme	(2 days Induction+3 days e-Governance+ 5 days Skill Development+5 days Entrepreneurship)	Applicable on the Students passing Executive Programme Examination on or after 25.08.2015	Applicable on the Students passing Executive Programme Examination on or after 25.08.2015
Long term internship with specified entities	-	Fifteen months (after passing Executive Programme)	Three years on registration to Executive Programme; Or Two years after passing the Executive Programme ;Or One Year after passing the Professional Programme
Professional Development Programme (PDP)	Twenty four hours	Applicable	Not Applicable
Training with specialized agency	Fifteen days (to be undergone after passing examination of Professional Programme)	Applicable	Not Applicable
Management Skills Orientation Programme (MSOP)	Fifteen days)to be undergone after completion of all Trainings/Exemption therefrom,except 15	Applicable	Applicable

	days specialized training)		
--	----------------------------	--	--

Note : Any student registered in Executive programme on or before 31.03.14, is eligible for undergoing training as per earlier training structure. But if he/she wishes, he/she can switch over to modified training structure also. But it is clarified that student opting for switchover from earlier raining structure to modified training structure will not get any credit or exemption for any period of training completed by them under the old scheme, i.e. student will not get any exemption for that duration under the modified training scheme.

The modified training scheme starts afresh. For any further clarification, please send e-mail at training@kcsl.edu or call to institute's hipline no.011-33132333 (from 7 am to 11 pm).

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 country) 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 011-45341049.**

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 011-45341062.

News from Region

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

NORTHERN
INDIA
REGIONAL
COUNCIL

SUCCESS (don't just wish for it, work for it)

**EXEMPLARY OT CLASSES
THROUGH CREATIVE & EFFECTIVE LEARNING**

December 2016, Examination

50% concession in the NIRC library membership fees

Grab opportunity for attending Oral Tuition Classes organized by NIRC-ICSI for very reasonable fees with all modern facilities, highly qualified, experienced, renowned & dedicated faculties

- Scholarship to those who obtained Rank at Northern Region.
- Subject wise special lectures by **eminent faculties**.
- Facility for participation in **Campus Placement** for training.
- Facility of Personality Grooming - Participation in Talks on Motivation, Public Speaking, Stress Management etc. and cultural activities.
- Facility of providing crash courses.
- Facility for organising special revisionary batches.

Free membership of the Delhi Public Library, East Patel Nagar to all the OTC students

DATE OF COMMENCEMENT
5th April 2016

VENUE:
NIRC-ICSI, 4 , PRASAD NAGAR
INSTITUTIONAL AREA,
NEW DELHI-110005
(Walking distance
from Rajendra Place Metro Station)

The Schedule of the classes is as under

STAGE	DIFFERENT BATCH TIMINGS	NO. OF LECTURES	FEE (RS.)	DAYS
Professional Module I	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	120 (40 lectures per subject)	8,500/-	Daily one lecture (one subject)
Professional Module II	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	120 (40 lectures per subject)	8,500/-	Daily one lecture (one subject)
Professional Module III	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	120 (40 lectures per subject)	8,500/-	Daily one lecture (one subject)
Executive Module I	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	140 (35 lectures per subject)	8,000/-	Daily one lecture (one subject)
Executive Module II	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	105 (35 lectures per subject)	7,000/-	Daily one lecture (one subject)
Foundation	7.30 AM -9.30 AM (Batch 1) 10.00 AM – 12.00 Noon (Batch 2) 12.00 Noon - 2.00 PM (Batch 3) 2.30 PM – 4.30 PM (Batch 4) 4.30 PM – 6.30 PM (Batch 5)	120 (30 lectures per subject)	7,000/-	Daily one lecture (one subject)

The key features of the classes at NIRC-ICSI:

- Facility of LCD projectors in class rooms.
- Subject wise notes in soft copy may be provided to the students.
- Facility of Library with all latest books.
- Facility of Reading Room.
- Class test will be conducted and performance of the students will be evaluated.
- Guidance to students by expert faculties on giving presentations on varied topics.
- Organization of Parents'- Teachers' Meet and sharing of progress of the students
- Facility for providing subject wise case study session.
- Facility of Guidance Program by Expert faculties for appearing in examinations
- Facility for providing counselling session for examination pattern and amendment classes.
- Facility of interaction with faculties and senior members to clear the doubts about career prospects as Company Secretary
- Facility for providing after class support i.e. after completion of the classes of subject.
- Student will be in touch with the Institute and will be well aware of all the information/developments at the Institute including Training Programs like 15 days academic program, EDP, PDP etc. Competitions like Elocution, Moot Court and Company Law Quiz, SDS etc.
- Opportunity to participate in varied competitions like Essay writing, Drawing/Painting, Debate, Slogan writing etc.
- Facility for knowledge updation - Participation in students' seminars/conferences/workshops/ Industrial visits etc.
- Career & other guidance and direct interaction with the CS fraternity.
- Latest update

NOTE:

- Each lecture is of two hours duration.
- Admissions on first come first serve basis.
- Commencement of classes is subject to availability of sufficient number of students in each batch.
- Subject wise Coaching is also provided.
- Four hours duration (two subjects per day) and Weekend batches may also be organised subject to availability of sufficient number of students in each batch.

Interested students may deposit the fee at NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005 by Demand Draft drawn in favour of the NIRC of the ICSI payable at New Delhi.

For further details please contact: 011-49343000/3009/3021 or email at beena@icsi.edu



ICSI - SIRO

Schedule of Management Skills Orientation Programme [MSOP] for the year 2016

Sl No	Schedule	Venue of Programme	Contact
1	20 th June 2016 to 6 th July 2016 (excluding Sundays)	ICSI-SIRC House, 9, Wheat Crofts Road, Nungambakkam, Chennai - 34.	Chitra Anantharaman Deputy Director The Institute of Company Secretaries of India Southern India Regional Office 9, Wheat Crofts Road Nungambakkam Chennai - 600 034. Phones: 044-28279898 / 28268685;9789039071 Email : siro@icsi.edu
2	7 th September 2016 to 23 rd September 2016 (excluding Sundays)		
3	21 st November 2016 to 7 th December 2016 (excluding Sundays)		

The participation fee is Rs. 7500/- [including tea, lunch & cost of MSOP materials].
Outstation participants have to make their own arrangements for Stay.

**MSOP COORDINATOR & DEPUTY DIRECTOR
ICSI - SIRO**

ICSI - SIRO

CLASS ROOM TEACHING

Stage	Date of Commencement	Fee
Executive Programme - Module-I Morning Batch for December 2016 examination	25.04.2016	Rs.6100
Executive Programme - Module-II Evening Batch for December 2016 examination	25.04.2016	Rs.5600
Foundation Programme Morning Batch for December 2016 examination	11.07.2016	Rs.5100
Foundation Programme Evening Batch for December 2016 examination	11.07.2016	Rs.5100



15th and 16th April, 2016



28th, 29th and 30th April, 2016

EXECUTIVE DEVELOPMENT PROGRAMME (EDP)

DATES : 25th April 2016 to 3rd May, 2016



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

**WESTERN
INDIA
REGIONAL
COUNCIL**

ICSI-WIRC PRIDE CS REGULAR CLASSES

CS FOUNDATION & EXECUTIVE FOR DECEMBER 2016 EXAMINATION

(ICSI OTC Academic Initiative)

**Join ICSI - WIRC Regular Classes
For A Better Company Secretary**

**Batches
Start from
First Week of
April 2016
For CS Foundation
and CS Executive**

OUR STRONG FEATURES

1. Providing excellent Classroom teaching through experienced faculties
2. Periodical MOCK Test
3. Seminars & Talk by Visiting Professors & Guest Faculties
4. TIPS by Experts on PREPARATION FOR CS EXAMINATION
5. Continuous monitoring by ICSI-WIRC for quality education & training
6. Assisting in Training opportunities and placement initiatives
7. Library facilities
8. Overall Development
9. New Learning Experience

**Expert Faculties
are now associated
with ICSI Classes**

: Our Current OTC Batches :

ICSI-WIRC Center, Nariman Point, Mumbai	ICSI-WIRC Classes, OTC Center, Charni Road, Mumbai	ICSI-WIRC Classes, OTC Center, Kandivall, Mumbai
-: Batch Timing :- Foundation: 2.00pm - 4.00pm Executive: 4.00pm - 7.00pm	-: Batch Timing :- Executive: 7.00am - 10.00am	-: Batch Timing :- Foundation: 2.00pm - 4.00pm Executive: 4.00pm - 7.00pm
-: Fee Structure :- Foundation:- 15000/- Executive Module -1:- 18000/- Executive Module-2:- 15000/-	-: Fee Structure :- Executive Module -1:- 18000/- Executive Module-2:- 15000/-	-: Fee Structure :- Foundation:- 15000/- Executive Module -1:- 18000/- Executive Module-2:- 15000/-
-: Co-ordinator :- Mr. Shankar Dasari	-: Co-ordinator :- Mr. Shankar Dasari	-: Co-ordinator :- Mr. Shankar Dasari

For more details contact

Mr. Ranjith Krishnan, Assistant Director, ICSI-WIRC

Mr. Bannashankar Dasari, ICSI-WIRC and Ms. Bhavna Rakte, ICSI-WIRC
Landline No. 022- 61307900/ 61307901/ 61307902/ 61307904/ 61307923
Mobile No. 9223542195/ 9223263363

Visit:- ICSI-WIRC, 13 56 & 57, 1st and 5th Floor, Jolly Maker Chamber-II, Nariman Point, Mumbai-400021.

Mail us on:- bannashankar.dasari@icsi.edu/ bhavna.rakte@icsi.edu

Yesterday's DREAM ★ Today's REALITY ★ Tomorrow's VISION



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

**WESTERN
INDIA
REGIONAL
COUNCIL**



SNAPSHOT June 2016

**(Crash Course for
CS Executive and Professional
June - 2016 batch)**



The WIRC of ICSI is coming out with Crash Course initiative SNAPSHOT June 2016 for selected subjects of Executive and Professional Examinations.

SNAPSHOT June 2016 will cover the following subjects

Executive Programme

- ▶ Company Law
- ▶ Tax Laws and Practice
- ▶ Cost and Management Accounting
- ▶ Company Accounts and Auditing Practices

Professional Programme (Old & New Syllabus)

- ▶ Advanced Company Laws and Practice
- ▶ Financial Treasury and Forex Management
- ▶ Advanced Tax Laws and Practice

Faculty

- ▶ Eminent Faculty members having practical exposure to the topics will be addressing the participants

Attraction

- ▶ Enabling students to effectively prepare for the examination
- ▶ Solving of Past Question Papers
- ▶ Individual attention
- ▶ Batches with limited students
- ▶ Doubt Clearance and Problem solving



**Timings: 7.30 AM to 10.30 AM (for Executive)
6.00 PM to 9.00 PM
(for Professional Old and New Syllabus)**

Duration: 27 Days

**Dates: From 28 March 2016 to 28 April 2016
"Subject to Minimum 25 Students"**

FEES

**Executive Programme Per Subject : ₹ 3000
Executive Programme All 4 Subject : ₹ 11500**

FEES

**Professional Programme Per Subject : ₹ 4000
Professional Programme All 3 Subject : ₹ 11500**

Venue :

ICSI-WIRC, 13, 56 & 57, Jolly Maker Chamber - II, Nariman Point, Mumbai - 400021.

Interested candidates may please contact ICSI-WIRC

Mr. Ranjith Krishnan, Assistant Director, ICSI-WIRO

Mr. Shankar Dasari, ICSI-WIRO and Ms. Bhavna Rakte, ICSI-WIRO

9223542195 / 9223263363 • Ph.: 022- 61307900 / 61307901 / 61307902/ 61307904 / 61307923

Email : bannashankar.dasari@icsi.edu / bhavna.rakte@icsi.edu

**Yesterday's
DREAM**



**Today's
REALITY**



**Tomorrow's
VISION**



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

**WESTERN
INDIA
REGIONAL
COUNCIL**



SNAPSHOT June 2016

(Crash Course for
CS Executive and Professional
June - 2016 batch)



The WIRC of ICSI is coming out with Crash Course initiative SNAPSHOT June 2016 for selected subjects of Executive and Professional Examinations.

SNAPSHOT June 2016 will cover the following subjects

Executive Programme

- Company Law
- Tax Laws and Practice
- Cost and Management Accounting
- Company Accounts and Auditing Practices

Professional Programme (Old & New Syllabus)

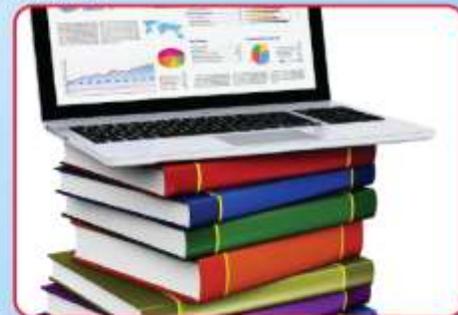
- Advanced Company Laws and Practice
- Advanced Tax Laws and Practice
- Financial Treasury and Forex Management

Faculty

- Eminent Faculty members having practical exposure to the topics will be addressing the participants

Attraction

- Enabling students to effectively prepare for the examination
- Solving of Past Question Papers
- Individual attention
- Batches with limited students
- Doubt Clearance and Problem solving



Timings: 6.30 PM to 9.00 PM
(Executive and Professional Old & New Syllabus)

Duration: 27 Days

Dates: From 28 March 2016 to 28 April 2016
"Subject to Minimum 25 Students"

Fees:

Executive Programme Per Subject : ₹ 3500
Executive Programme All 4 Subject : ₹ 13500

Fees:

Professional Programme Per Subject : ₹ 4000
Professional Programme All 3 Subject : ₹ 11500

Venue:

Gyan Academy, Aekveera Regency, Ground Floor, Shankar Lane, Kandivli (West), Mumbai – 400067.

Interested Candidates may please contact ICSI-WIRC

Mr. Ranjith Krishnan, Assistant Director, ICSI-WIRO

Mr. Shankar Dasari, ICSI-WIRO and Ms. Bhavna Rakte, ICSI-WIRO

Mob.: 9223542195 / 9223263363 • Ph.: 022- 61307900 / 61307901 / 61307902 / 61307904 / 61307923

Email: bannashankar.dasari@icsi.edu / bhavna.rakte@icsi.edu

**Yesterday's
DREAM**



**Today's
REALITY**



**Tomorrow's
VISION**



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

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.

© *The Institute of Company Secretaries of India.*

All rights reserved. No part of this Bulletin may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Disclaimer :

Although due care and diligence have been taken in preparation and uploading this E-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this e-bulletin. Any one wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Editorial Team

SONIA BAIJAL, DIRECTOR

A K SIL, DIRECTOR

MANINDER DEEP CHEEMA, ASSISTANT PROFESSOR

For views/suggestions/feedback please write to : academics@icsi.edu