Contents

◆ Announcements 02
◆ Academic Guidance 03
◆ Legal World 11
◆ Student Services 18
Announcements

1. DECLARATION OF DECEMBER, 2013 EXAMINATION RESULTS
The results of Professional Programme, Executive Programme (Old/New Syllabus) and OMR Based Foundation Programme Examinations were declared on Tuesday the 25th February, 2014 at 10.00 A.M., 12.30 P.M., and 2.30 P.M. respectively. The results along with individual candidate's subjectwise break-up of marks were made available on Institute’s website: www.icsi.edu on 25th February, 2014 immediately after the scheduled time of declaration of result.

2. ISSUING OF MARKS-SHEETS.
In accordance with the decision taken by the Institute, the despatch of Result-cum-Marks-Statements for Foundation Programme and Executive Programme examinations in physical form has been discontinued. The details of marks are available on the Institute’s website. Formal E-Result-cum-Marks Statements are uploaded on the website www.icsi.edu which may be downloaded by the students for reference and records. However, the Result-cum-Marks-Statement of Professional Programme will continue to be issued in physical form.

3. JUNE, 2014 EXAMINATION

NOTE :
1. Pali and Sikar Centres 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.
4. Candidates should note that non-receipt/delayed receipt of result-cum-marks statement, response to result queries, requests for verification of marks, etc., will not be accepted as valid and sufficient reason for seeking any relaxation or not complying with the requirements of regulations and/or last dates for submission of enrolment applications for the next examinations. Therefore, the candidates in their own interest are timely advised to keep track of important announcements, last dates and observe the time schedule.

ATTENTION STUDENTS !
IMPORTANT ANNOUNCEMENT
Verification of Marks for CS December, 2013 Examinations
Candidates, who have sought Verification of Marks in any paper of the Company Secretaries Examinations held in December, 2013 may please note that outcome of their applications for verification of marks will be uploaded on the Institute’s website www.icsi.edu. A candidate concerned by entering his/her Roll Number or Student Registration Number can enquire about the Status/outcome of his/her application and also download a copy of the reply letter instantly in case of no change in his/her marks or result position from the link given to this effect.
However, in case, there is 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 through Speed Post/Courier.

ATTENTION STUDENTS !
NEW EXAMINATION CENTRES AT Pali (Rajasthan) and Sikar (Rajasthan) FOR CS EXAMS.
The Institute is pleased to announce opening of new Examination Centres at Pali (Rajasthan) (Centre Code – 236); and Sikar (Rajasthan) (Centre Code – 237); on an experimental basis beginning from June, 2014 examination onwards.
Accordingly, students are welcome to opt for new examination centres at Pali (Rajasthan) (Centre Code – 236); and Sikar (Rajasthan) (Centre Code – 237) — for June, 2014 examination.
Foreign Direct Investment (FDI) in Single Brand Product Retail Trading & Multi-Brand Retail Trading*  

Foreign Direct Investment (FDI) in India is undertaken in accordance with the FDI Policy which is formulated and announced by the Government of India. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India issues “Consolidated FDI Policy Circular” on an yearly basis on March 31 of each year (since 2010) elaborating the policy and the process in respect of FDI in India. FDI Policy governed by the provisions of the Foreign Exchange Management Act (FEMA), 1999 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 which prescribes amongst other things the mode of investments i.e. issue or acquisition of shares / convertible debentures and preference shares, manner of receipt of funds, pricing guidelines and reporting of the investments to the Reserve Bank of India.

Entry routes for investments in India

Under the Foreign Direct Investments (FDI) Scheme, investments can be made in shares, mandatorily and fully convertible debentures and mandatorily and fully convertible preference shares of an Indian company by non-residents through two routes:

— **Automatic Route**: Under the Automatic Route, the foreign investor or the Indian company does not require any approval from the Reserve Bank or Government of India for the investment.

— **Government Route**: Under the Government Route, the foreign investor or the Indian company should obtain prior approval of the Government of India (Foreign Investment Promotion Board (FIPB), Department of Economic Affairs (DEA), Ministry of Finance or Department of Industrial Policy & Promotion, as the case may be) for the investment.

Single Brand Product Retail Trading

Foreign Investment in Single brand product retail trading is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices. 100% Foreign Direct Investment permitted in Single Brand product retail trading under government route.

FDI in Single Brand product retail trading would be subject to the following conditions:

— Products to be sold should be of a Single Brand only.
— Products should be sold under the same brand internationally i.e. products should be sold under the same brand in one or more countries other than India.
— Single Brand product-retail trading would cover only products which are branded during manufacturing.
— Only one non-resident entity, whether owner of the brand or otherwise, shall be permitted to undertake single brand product retail trading in the country, for the specific brand, through a legally tenable agreement, with the brand owner for undertaking single brand product retail trading in respect of the specific brand for which approval is being sought.
— The onus for ensuring compliance with this condition shall rest with the Indian entity carrying out single-brand product retail trading in India.
— The investing entity shall provide evidence to this effect at the time of seeking approval, including a copy of the licensing/franchise/sub-licence agreement, specifically indicating compliance with the above condition.
— In respect of proposals involving FDI beyond 51%, sourcing of 30% of the value of goods purchased, will be done from India, preferably from MSMEs, village and cottage industries, artisans and craftsmen, in all sectors.
— The quantum of domestic sourcing will be self-certified by the company, to be subsequently checked, by statutory auditors, from the duly certified accounts which the company will be required to maintain.
— This procurement requirement would have to be met, in the first instance, as an average of five years total value of the goods purchased, beginning 1st April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis. For the purpose of

* Compiled by Chittaranjan Pal, Assistant Education Officer, The ICSI.
ascertaining the sourcing requirement, the relevant entity would be the company, incorporated in India, which is the recipient of FDI for the purpose of carrying out single-brand product retail trading.

— Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of single-brand retail trading.

— Application seeking permission of the Government for FDI in retail trade of Single Brand products would be made to the Secretariat for Industrial Assistance (SIA) in the Department of Industrial Policy & Promotion.

— The applications would specifically indicate the product/ product categories which are proposed to be sold under a Single Brand. Any addition to the product/ product categories to be sold under Single Brand would require a fresh approval of the Government.

— Applications would be processed in the Department of Industrial Policy & Promotion, to determine whether the proposed investment satisfies the notified guidelines, before being considered by the FIPB for Government approval.

**FDI in Multi-Brand Retail Trading**

As per Foreign Direct Investment Policy, 51% of FDI is permitted through Government route in Multi-Brand Retail Trading (MBRT).

FDI in multi brand retail trading, in all products permitted, subject to the following conditions:

— Fresh agricultural produce, including fruits, vegetables, flowers, grains, pulses, fresh poultry, fishery and meat products, may be unbranded.

— Minimum amount to be brought in, as FDI, by the foreign investor, would be US $ 100 million.

— At least 50% of total FDI brought in the first tranche of US$ 100 million, shall be invested in ‘backend infrastructure’ within three years, where ‘back-end infrastructure’ will include capital expenditure on all activities, excluding that on front-end units. For instance, back-end infrastructure will include investment made towards processing, manufacturing, distribution, design improvement, quality control, packaging, logistics, storage, warehouse, agriculture market produce infrastructure etc.

Expending on land cost and rentals, if any, will not be counted for purposes of backend infrastructure. Subsequent investment in the back-end infrastructure would be made by the MBRT retailer as needed, depending upon his business requirements.

— At least 30% of the value of procurement of manufactured/ processed products purchased shall be sourced from Indian micro, small and medium industries which have a total investment in plant & machinery not exceeding US $ 2.00 million. This valuation refers to the value at the time of installation, without providing for depreciation. The ‘small industry’ status would be reckoned only at the time of first engagement with the retailer and such industry shall continue to qualify as a ‘small industry’ for this purpose even if it outgrows the said investment of US$ 2.00 million, during the course of its relationship with the said retailer. Sourcing from agricultural co-operatives and farmers co-operatives would also be considered in this category. The procurement requirement would have to be met, in the first instance, as an average of five years’ total value of the manufactured/ processed products purchased, beginning 1st April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis.

— Self-certification by the company, to ensure compliance of the conditions stated above, which could be cross-checked, as and when required. Accordingly, the investors shall maintain accounts, duly certified by statutory auditors.

— Retail sales outlets may be set up only in cities with a population of more than 10 lakh as per the 2011 Census or any other cities as per the decision of the respective State Governments, and may also cover an area of 10 kms around the municipal/urban agglomeration limits of such cities; retail locations will be restricted to conforming areas as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as transport connectivity and parking”.

— Government will have the first right to procurement of agricultural products.

— FDI in MBRT is an enabling policy only and the State Governments/Union Territories would be free to take their own decisions in regard to implementation of the policy. Therefore, retail sales outlets may be
set up in those States/Union Territories which have agreed, or agree in future, to allow FDI in MBRT under this policy. The establishment of the retail sales outlets will be in compliance of applicable State/Union Territory laws/ regulations, such as the Shops and Establishments Act etc.

— Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of multi-brand retail trading.

— Applications required to be processed in the Department of Industrial Policy & Promotion, to determine whether the proposed investment satisfies the notified guidelines, before being considered by the FIPB for Government approval.

SEBI (Foreign Portfolio Investors) Regulations 2014*

SEBI has notified the SEBI (Foreign Portfolio Investors) Regulations 2014 (FPI Regulations). These New Regulations had replaced SEBI (Foreign Institutional Investors) Regulations, 1995. The New Regulations provides for the framework for Foreign Portfolio Investors (FPI) and Designated Depository Participant (DDP). The objective of the FPI Regulations is to simplify compliance requirements and have uniform guidelines for various categories of Foreign Portfolio Investors (FPIs) like Foreign Institutional Investors (FIIs) including their sub-accounts, if any and Qualified Foreign Investors (QFI).

The FPI Regulations have been framed by SEBI considering the provisions of FII Regulations, QFI framework and the recommendations of the “Committee on Rationalization of Investment Routes and Monitoring of Foreign Portfolio Investments”. The report was submitted by the Committee on 12 June 2013 to SEBI. After considering the recommendations of the Committee, SEBI issued a press release dated 5 October 2013 indicating the salient features of the draft SEBI (Foreign Portfolio Investors) Regulations, 2013. On 7 January 2014, SEBI notified the SEBI (Foreign Portfolio Investors) Regulations, 2014 (FPI Regulations). The same shall be effective with effect from 7 January 2014. Subsequently, the SEBI has also vide a Circular dated 8 January 2013 issued operating guidelines for Designated Depository Participants (DDP) who would grant registration to Foreign Portfolio Investors (FPI).

On notification of the FPI Regulations, the FII Regulations stand repealed and SEBI Circulars on QFIs stand rescinded. However, the existing FIIs or QFIs who hold a valid certificate of registration are automatically deemed to be FPIs under the FPI Regulations till the expiry of the block of 3 years for which the fees have been paid under the FII Regulations. Further, notwithstanding such repeal and rescission, SEBI may continue to grant certificate of registration as a FII or sub-account under the FII Regulations till 31 March 2014 which may be extended upto 30 June 2014 by SEBI. The key highlights of the FPI Regulations are summarized below:

Registration requirements and eligibility criteria for a FPI Definition of FPI

Designated Depository Participants (DDPs) are authorised to grant registration to FPIs on behalf of the SEBI. The application for grant of registration is to be made to the DDP in a prescribed form alongwith the specified fees. FPI means a person who satisfies the prescribed eligibility criteria. The eligibility criteria for a FPI, inter-alia, includes:

(a) the applicant is a person not resident in India;

(b) the applicant is resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI;

(c) the applicant being a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;

(d) the applicant is not resident in a country identified in the public statement of Financial Action Task Force as:

(i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or

(ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

(e) the applicant is not a non-resident Indian;

* Prepared by Khusbu Mohanty, Assistant Education Officer, The ICSI.
(f) the applicant is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(g) the applicant is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to invest on its own behalf or on behalf of its clients;

(h) the applicant has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity;

(i) the grant of certificate to the applicant is in the interest of the development of the securities market;

(j) the applicant is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and

(k) any other criteria specified by SEBI from time to time.

Different Categories of FPI

Registration as a FPI can be obtained in one of the three categories specified by SEBI as under:

(i) Category I which shall include Government and Government related investors such as central banks, Governmental agencies, sovereign wealth funds and international or multilateral organizations or agencies;

(ii) Category II shall broadly include the following:

(a) funds such as mutual funds, investment trusts, insurance/reinsurance companies;

(b) regulated persons such as banks, asset management companies, investment managers/advisors, portfolio managers;

(c) funds that are not appropriately regulated but whose investment manager is appropriately regulated:

(d) university funds and pension funds; and

(e) university related endowments already registered with SEBI as foreign institutional investors or sub-accounts.

(iii) Category III shall include all others FPIs not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

(iv) Any other category as may be specified by the SEBI from time to time.

Registration requirements for existing FIIs and QFIs

i. FIIs/ sub-accounts may, subject to payment of conversion fees, continue to trade in securities till the expiry of its registration or obtaining of a Certificate of Registration, whichever is earlier.

ii. QFIs would be required to obtain a Certificate of Registration as a FPI within one year from 7 January 2014 (i.e. the date of commencement of the FPI Regulations).

Designated Depository Participant (DDP)

Application for approval

I. A person can act as a DDP only after obtaining an approval of SEBI. However, an existing registered custodian of securities and qualified depository participant shall be deemed to have been granted approval as a DDP subject to the payment of prescribed fees.

II. An application for approval to act as a DDP shall be made to SEBI through the depository in which the applicant is a participant accompanied by the prescribed fees.

Eligibility criteria for DDP

SEBI shall grant an approval to a person to act as DDP subject to satisfaction of, inter-alia, the following conditions:

(a) The applicant is a participant and custodian registered with the SEBI;

(b) The applicant is an Authorized Dealer Category-1 bank authorized by the Reserve Bank of India;

(c) The applicant has multinational presence either through its branches or through agency relationships with intermediaries regulated in their respective home jurisdictions;

(d) The applicant has systems and procedures to comply with the requirements of FATF Standards, Prevention of Money Laundering Act, 2002, and the rules and circulars prescribed thereunder.

(e) A Certificate of Registration granted to a DDP shall be permanent unless suspended or cancelled by SEBI or surrendered by the DDP.
Conditions for issuance of offshore derivative instruments by FPI

Category I and category II FPIs (except for unregulated broad based funds) can issue, subscribe to or otherwise deal in offshore derivative instruments (ODIs), directly or indirectly subject to the following conditions:

(a) ODIs are issued only to persons regulated by an appropriate foreign regulatory authority;
(b) ODIs are issued after compliance with ‘know your client’ norms;
(c) The following are prohibited from issuing, subscribing or otherwise dealing in ODIs directly or indirectly:
   i. Unregulated broad based funds, classified as Category II FPI by virtue of their investment manager being appropriately regulated
   ii. Category III FPI.
(d) FPI is required to ensure that further issue or transfer of any ODIs issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority
(e) ODIs issued under FII Regulations are deemed to have been issued under the Certificate of Registration responding provision of these regulations.

Obligations and responsibilities of FPI

The obligations and responsibilities of FPI, inter-alia, include:

(a) FPIs to obtain a Permanent Account Number (i.e. Indian income-tax registration number) from the Indian Revenue authorities.
(b) FPI to appoint a compliance officer who shall be responsible for monitoring the compliance of various rules, regulations, notifications, etc issued by the DDP or SEBI or the Central Government.
(c) A FPI (or any of its employees) shall not render directly or indirectly any investment advice about any security in the publicly accessible media, unless a disclosure of his interest including long or short position in the said security has been made, while rendering such advice.
(d) An employee rendering such an advice is also required to disclose the interest of his dependent family members and his employer.

Liability for action in case of default

A FPI, DDP, depository or any other person who contravenes any of the provisions of these regulations shall be liable for action under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 and/or the relevant provisions of the Act or the Depositories Act, 1996.

Key differences between FII Regulations and FPI Regulations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FII regulations</th>
<th>FPI regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Structure</td>
<td>2 Tier structure – FILs and Sub-accounts</td>
<td>No tiers</td>
</tr>
<tr>
<td>Registering Institution</td>
<td>SEBI</td>
<td>DDP on behalf of SEBI</td>
</tr>
<tr>
<td>Need to be a resident in a country where securities market regulator is a signatory to IOSCO’s MMOU or a signatory to bilateral MMOU with SEBI</td>
<td>Not applicable for Sub-accounts</td>
<td>Applicable to all</td>
</tr>
<tr>
<td>Investment limit for Foreign Individual / Foreign Corporate</td>
<td>5% of issued capital</td>
<td>Below 10% of issued capital</td>
</tr>
<tr>
<td>Investment Limit in Equity Shares</td>
<td>Upto 10% of issued capital</td>
<td>Below 10% of issued capital</td>
</tr>
<tr>
<td>Investment in unlisted equity shares</td>
<td>Permitted</td>
<td>Not permitted</td>
</tr>
<tr>
<td>Issuance / subscription of ODIs (Participatory Notes)</td>
<td>Permitted for all FILs (not Sub-accounts)</td>
<td>Permitted for Category I and Category II FPIs except for unregulated broad based funds</td>
</tr>
</tbody>
</table>

COMPANY LAW (OLD/NEW SYLLABUS)

Corporate Social Responsibility (CSR) under the New Companies Act, 2013**

- On 27th February, 2014, the Central Government has notified the provision of the Companies Act, 2013 relating to Corporate Social Responsibility (hereinafter referred to as CSR) i.e. Section 135 and also the Companies (CSR Policy) Rules, 2014. The Government has also notified the amended Schedule VII of the Act which contains the list of activities which may be included

* Prepared by Krishan Paul Dutt, Assistant Education Officer, The ICSI.
** Students are expected to be conversant with the Highlights of the Companies Act, 2013.
by the companies in their CSR policies. This notification will be effective from 1st April, 2014.

- The rules provide for the manner in which CSR Committee shall formulate and monitor CSR Policy, manner of undertaking CSR activities, role of the board of directors therein and format of disclosure of such activities in board’s report.

- CSR means and includes but is not limited to:
  
  - Projects or programs relating to activities specified in Schedule VII to the Act;
  
- CSR means and includes but is not limited to:
  
  - Projects or programs relating to activities undertaken by the Board in pursuance of recommendations of CSR policy of the company subject to the conditions that such policy will cover subjects enumerated in Schedule VII.

- Every company having net worth of ₹500 crore or more, or turnover of ₹1000 crore or more or a net profit of ₹5 crore or more during any financial year shall constitute a CSR Committee of the Board.

- Every company including its holding or subsidiary and foreign companies with branches or project offices in India which fulfils the above stated criteria shall comply with CSR norms.

- For all the above companies, all CSR projects or programs or activities have to be carried out in India so as to qualify as CSR expenditure.

- CSR Committee shall consist of three or more directors, out of which at least one director shall be an independent director (ID). An unlisted public company and a private company which are not required to appoint an ID, shall constitute CSR Committee without an ID. A private company having only 2 directors shall constitute its CSR Committee with 2 such directors.

- Board’s report shall also disclose the composition of the CSR Committee.

- CSR Committee shall:
  
  - formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
  
- CSR Committee shall:
  
  - recommend the amount of expenditure to be incurred on the CSR activities;
  
- CSR Committee shall:
  
  - monitor the CSR Policy of the company from time to time.

- The Board of the above stated companies shall:
  
  - after taking into account recommendations of CSR Committee, approve CSR Policy of the company and disclose its contents in Board’s report and place it on company’s website;
  
- The Board of the above stated companies shall:
  
  - ensure that the activities as are included in CSR Policy are undertaken by the company;
  
- The Board of the above stated companies shall:
  
  - ensure that the company spends, in every financial year, at least 2 per cent. of the average net profits of the company made during the three immediately preceding financial years on CSR activities.

- “Average net profit” shall be calculated in accordance with the provisions of section 198. While deciding if a company has to spend on CSR, profit from foreign branches and dividend received from other companies in India which are covered and complying with section 135 will be excluded from the net profit criteria.

- In the case of a foreign company, its balance sheet will have an annexure on CSR spending.

- CSR policy shall inter-alia include:
  
  - a list of CSR projects or programs which a company plans to undertake under Schedule VII specifying modalities of execution of such project or programs and implementation schedule; and
  
- CSR policy shall inter-alia include:
  
  - monitoring process of such projects or programs.

- Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

- If the company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount.

- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - eradicating hunger, poverty and malnutrition;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - promoting education and employment enhancing vocation skills among children, women, elderly;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - livelihood enhancement projects;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - activities aimed at reducing the inequality faced by socially and economically backward groups;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - rural development projects;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - promoting preventive health care and sanitation as well as making safe drinking water available;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries;
  
- As per Schedule VII to the Act, companies’ CSR activities will cover a wide range of activities as under:
  
  - measures for the benefit of armed forces veterans, war widows and their dependents;
— setting up homes and hostels for women and orphans, setting up of old age homes, day care centres etc. for senior citizens;
— ensuring ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;
— training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
— contributions or funds provided to technology incubators located within academic institutions approved by the Central Government

• However, activities that help only employees of the company and their families won’t be part of CSR activities.
• Contribution to any political party by companies either “directly or indirectly” will not qualify as spending on CSR.
• A Company may collaborate with other companies for undertaking CSR projects or programs or activities.
• Board’s report shall also include an annual report in the prescribed format on CSR containing specified particulars.
• Activities undertaken in pursuance of normal course of business of the company will not be treated as CSR.

Subsequently, the Finance Act, 2012 amended section 9 of the Income Tax, 1961 and consequently the income deemed to be accruing or arising to non-residents directly or indirectly through the transfer of a capital asset situated in India is to be taxed in India with retrospective effect from 1st April 1962. The Act was amended to provide that:

— Section 9 includes indirect transfers.
— Section 2(14), “property” includes any rights in or in relation to an Indian company, including rights of management or control or any other rights whatsoever.
— Section 2(47), “transfer” includes transfer of controlling interest of an Indian company by way of transfer of shares of foreign company.
— “Situs of shares” of a company incorporated outside India shall be deemed to be in India if the share derives, directly or indirectly, its value substantially from the assets located in India.

The Direct Tax Code Bill, 2010 (DTC Bill) seeks to tax income of a non-resident, arising from indirect transfer of a capital asset situated in India. However, the relevant provisions under the DTC Bill are not as broad as the amendment to section 9 of the Act.

However, it may be emphasised that the impact of the amendments that the transaction between two non-residents would be taxed in India is not universally applicable. Reference in this regard may be made to the decision of the Andhra Pradesh in the case of Sanofi Pasteur Holding SA, 354 ITR 316. The facts are: There is a company in India which is being held by a company incorporated in France, SH. The said French company was ultimately held by other French companies. The ultimate French holding company entered into agreement with another French company, Sanofi, to buy the shares of SH. Applying the amended provisions of the Act, the Income Tax Department took the view that the transaction between the two French companies liable to tax in India. However, the AP High Court has observed that the amendments made in the I-T Act do not override the tax treaties India has with other countries.

It was further observed: “A strained construction which subverts the policy underlying India entering into a double taxation avoidance treaty with another State, by enabling dual taxation through artificial interpretation of treaty provisions, either by the tax administrator or by the judicial branch at the invitation of the Revenue of one of the Contracting States to a treaty would transgress the inherent and vital constitutional scheme, of separation of powers.” It was held by the Court that provisions of Article 14 (relating to taxability

* Prepared by Akansha Rawat, Assistant Education Officer, The ICSI.
of capital gains) of the Indo-France tax treaty does not provide for dual taxation.

Under Article 14(5), where shares of a company which is a resident of France are transferred, representing a participation of more than 10 per cent in such entity, the resultant capital gain is taxable only in France.

The fact that the value of the shares alienated comprises underlying assets located in other contracting state is irrelevant in the context of Article 14(5). The amended definition of “transfer” as per the Income Tax Act cannot be used for interpreting Article 14. It was further held by the court that there is no transfer of the right, title and interest in or transfer of Indian company shares.

The transaction could not be taxed in India on the basis that there was a deemed alienation of Indian company shares. The good faith interpretation does not permit incorporation of a see-through or look-through provisions in tax treaty provisions, to cover indirect or incidental transfer of rights in or control over assets of Indian company.

Thus, it is clear from the above decision that the amendments made in the Act do not override the provisions contained in the tax treaty and, therefore, even after the amendments, the transaction which is governed by the tax treaty may not be liable to tax in India.

A retrospective amendment with respect to an enactment has some grave implications i.e. it affects an existing contract, even at many times leads to reopening of completed transactions, affects accrued rights and remedies and even affects procedure. All these implications make it even more important to discuss the validity of a retrospective tax amendment. It is settled position that, the legislature can impose tax retrospectively though it cannot be arbitrary and unreasonable.
PATEL ISHWARBHAI BECHARDAS v. ADD-LIFE PHARMA LTD [GUJ]
C/AO/225/2012
S.G. Shah, J. [Decided on 05/12/2013]

Sections 10 and 293(a) of the Companies Act, 1956 read with section 9 of the Code of Civil Procedure, 1908 – defendant company selling land without following the provisions of section 293(a) shareholders application challenging such alienation and seeking restraint rejected by the trial court on the ground of bar of jurisdiction whether correct – Held, No.

Brief facts: The appellants are original plaintiffs, whereas respondents are original defendants in Special Civil Suit No. 110 of 2011 filed before the 4th Additional Senior Civil Judge, Mahesana, wherein it was prayed to cancel the sale-deed executed by respondent No.1 in favour of respondent Nos. 2 and 3. An application, vide Exhibit 5 was filed for interim relief to restrain the defendants from further alienating the disputed property being land measuring 4195 SM. Since, the trial Court has, by judgment and order dated 24.11.2011, rejected the said Exhibit 5 application for interim injunction filed by the plaintiffs, they have challenged the said order in the present appeal.

The sum and substance of the plaintiffs case is to the effect that they are shareholders of the defendant No.1 company which has illegally and with ulterior motive, so as to get personal financial benefit and thereby to put the company in financial loss, sold the suit property in favour of defendant Nos. 2 and 3 in violation of rules and provisions of the Companies Act and therefore sale-deed for such transaction is null and void.

Decision: Appeal allowed.

Reason: It is not disputed fact that both the factual and legal issues are involved in the suit and that so far as ownership and possession of disputed property is concerned, it has been transferred in favour of the defendant Nos. 2 and 3 by its original owner. However, at present basic dispute is, whether irregularity, if any, committed by defendant No.1 company with reference to the restrictions on powers of the member as provided under Section 293 to the curtailed jurisdiction of the Civil Court or not. Therefore before entering into the factual details such issue regarding jurisdiction is need to be answered first.

In the present case also even if issue regarding mismanagement of companies affair in calling of postal ballot may falls within the jurisdiction of company petition and though effect of outcome of such petition would be one of the evidence for determining the reliefs in Civil Suit, only because of such position, it cannot be said that Civil Court has no jurisdiction. At the most, if plaintiff fails to prove irregularity and mismanagement within the company, in appropriate proceedings, it may not be the ground and evidence available to the plaintiff in the present suit.

Therefore, as confirmed in the case of Dwarka Prasad Prasad Agrawal vs. Ramesh Chandra Agrawal reported in AIR 2003 SC 2696, bar of jurisdiction of a Civil Court is not to be readily inferred and a provision seeking to bar jurisdiction of a Civil Court requires strict interpretation.

Though apparently it seems that execution of sale-deed by defendant No.1 in favour of defendant No.3 falls within the management of the company, thereby it must be taken care of as per the provisions of Companies Act, the fact remains that when the dispute is between the company, its shareholders and a 3rd party being defendant No.3, the tribunal constituting under company law has no jurisdiction to pass any order against 3rd party being defendant No.3, though defendant No.3 is a company but it is a separate entity, with reference to defendant No.1. In my opinion, in general, the matters which are falling under dispute relating to the company means within the company, affairs of the company and amongst its members, shareholders and administrator and not with any third party.

If we referred submissions by the plaintiffs and provisions of Section 293 of the Companies Act, it becomes clear that plaintiff company is not entitle to sale its property without prior permission or sanction from general meeting of the shareholders and if we perused the documents on record wherefrom it becomes clear that defendant No.1 before entering into sale transaction with defendant No.3, place a note in their record that only 16 postal ballots are received and all have given permission to sale the property the provisions of Companies (Passing of Resolution by postal ballot) Rules, 2001 are not strictly followed in as much as under Rule 2 (A)(b) which provides method for sending notice for postal ballot makes it mandatory for the company to issue notice for postal ballot either by Registered Post Acknowledgment due or under certificate of posting, but with advertisement published one in English newspaper and in one vernacular Newspaper circulating in the State in which
the registered office of the company situated, disclosing that the ballot papers have been dispatched. In Rule 4(f) it has become mandatory for a listed company to pass a resolution for selling its undertakings specified under sub clause (a) of Sub Section (1) of Section 293 of the Companies Act through postal ballot and therefore there is no dispute that before executing a sale-deed, the defendant No.1 company has to get consent of the shareholders in a general meeting be may be by postal ballot. Now it is also not dispute that when voting is called upon through postal ballot, the Rules provides specific provisions for sending notice for postal ballot which specifically confirms that two different steps are must, i.e. (1) notice by post and (2) advertisement in a leading newspapers regarding dispatching postal ballot. The plaintiffs produced one such public notice issued by defendant No.1 on 27.09.2007, defendant No.1 has agreed that they have received 16 ballot papers and all are confirming such sale but defendant No.1 has failed to confirm that when public notice on 27.09.2007 was advertised in English newspaper, why similar advertisement in vernacular language is not published, where registered office of the company is situated in compliance of Rule 2(b) of Companies (Passing of Resolution by postal ballot) Rules, 2001 regarding passing of resolution by postal ballot.

I am of the opinion that, irrespective of the observations or findings by the trial Court, the plaintiff has been able to prove on record that defendant No.1 has committed several irregularity under the Companies Act and in view of such prima-facie case, plaintiffs are entitle to certain relief. Considering the fact that such reliance are of the interim nature, though the parties are allowed to present their case by adducing proper evidence, when the trial Court has failed to appreciate the record properly and when trial Court has failed to consider the Companies (Passing of Resolution by postal ballot) Rules, 2001, though all such provisions are discussed in the impugned order, it can safely be said that trial Court has failed to appreciate the record properly and thereby conclusions of the trial Court needs to be interfered and to that extent impugned order needs to be quashed and set aside.

Therefore, Exhibit 5 which was dismissed by the trial Court cannot be allowed as prayed for, for all the reliefs, interim order to some extent, to protect right of all parties is necessary. Therefore, appeal is partly allowed. Thereby, defendants are restrained to the effect that they should not alienate the property in question to any 3rd party till pendency of the suit. They should not commit any breach of any general, local or tax laws so as to create any encumbrance on the suit property. They should not part with possession of the suit property to any 3rd arty in any manner, what so ever. There should not be encumbrance, except for getting loan from financial institution for running their business. They should not carry out any irregular or illegal construction till pendency of the suit.

**LW(S) 02:02:2014**

**L & T FINANCE LTD VS NISSAN COPPER LTD [GUJ]**

**Co.Pet.No.214/2012**

R.M.Chhaya, J. [Decided on 09/12/2013]

**Companies Act, 1956 – sections 433 & 434 – default in payment of loan – winding up petition filed against the borrower company – debts admitted – defence raised on technical grounds – whether petition is admissible – Held, Yes.**

**Brief facts**: The respondent-Company availed the loan facility to the tune of Rs. 3 crores. The respondent-Company has not made any payment to the petitioner-company since January, 2012. The respondent-company did not give any response to the statutory Notice issued by the Petitioner. It is also not in dispute that despite repeated requests and even after statutory Notice, the respondent-Company has not made any payment to the petitioner-Company. It is pertinent that the respondent has failed and neglected to pay dues of a financial institution wherefrom it availed loan.

The court while hearing the winding up petition passed an order admitting the petition but subject to the petitioner removing the defects in the affidavits filed in support of the petition. The petitioner did not remove the defects within the time granted by the court. The respondent company sought to dismiss the petition on this technical ground.

**Decision**: Petition admitted.

**Reason**: It may be noted that during the course of hearing, Respondent raised a technical plea to the effect that the instant petition is not in consonance with Form 3 Rule 21 read with Rule 21 and no such form is filed. It appears from the order dated 25.6.2013 passed by this Court that the matter was virtually heard at length and the petitioner Company was granted time to remove the defects, if any, by 3.8.2013.

It is not in dispute that the respondent-Company availed the loan facility to the tune of Rs. 3 crores. It is also not in dispute that the respondent-Company has not made any payment to the petitioner-company since January, 2012. It is also not in dispute that the respondent-company did not give any response to the statutory Notice. It is also not in dispute that despite repeated requests and even after statutory Notice, the respondent-Company has not made any payment to the petitioner-Company. It is pertinent that
the respondent has failed and neglected to pay dues of a financial institution from where it availed loan.

In this context, it would be appropriate to refer to the provisions contained under Sections 433 and 434 of the Companies Act, which inter alia provides that if a company is unable to pay debts or if the Court is of the opinion that it is just and equitable that the Company should be wound up, in such circumstances company can be wound up. According to the Section 434 of the Act, if after service of statutory Notice at the registered office of the Company debtor neglected to pay the same, it will be deemed that the Company is unable to pay its debts.

In view of the facts and circumstance of the case and above mentioned undisputed facts namely that the respondent-Company has failed to repay the loan and even after service of statutory notice it has not paid any payment towards the loan, the Court is satisfied that the case of the petitioner-Company falls within the purview of Section 434 read with Section 433 and that the respondent-Company has neglected to pay its debt and therefore, the petitioner has made out a case for order of admission of petition.

In light of the submissions made by the learned advocate for the petitioner and on perusal of the orders dated 25.6.2013 as well as 6.8.2013, it is hereby recorded that the technical plea taken by the respondent is nothing but a sheer attempt to either delay in making the payment or an attempt to put forward a moonshine defence in the petition.

In the present petition, except the technical plea that there is some breach of the Companies (Court) Rules, 1959, there is no denial by the respondent Company to the demand raised by the petitioner. Even as per the order dated 25.6.2013 passed in this petition, this Court has provided that if the respondent does not make the payment and/or does not finalize arrangement similar to CDR with the petitioner, the petition will automatically stand admitted on 5.8.2013. Cumulatively, considering the aforesaid facts, this petition is required to be admitted.

### COMPETITION LAW

**LW(S) 03:02:2014**

**M/S ESYS INFORMATION TECHNOLOGIES PVT LTD V. INTEL CORPORATION (INTEL INC.) & ORS [CCI]**

**Case No. 48 of 2011**

**Ashok Chawla, Dr. Geeta Gouri, Anurag Goel, M. L. Tayal, Justice (Retd.) S. N. Dhingra, S. L. Bunker Members [Decided on 16/01/2014]**

**Competition Act, 2000 – sections 3 and 4 – distribution of computers etc. by Intel – conditions imposed in the agreement – whether indulged in anti-competitive agreement and abuse of dominance – Held, No.**

**Brief facts:** Being a dominant enterprise in the relevant market of microprocessors for mobiles, desktops, laptops, and servers in India, it is alleged in the complaint that Intel has abused its dominant position by:

i. Imposing unfair and discriminatory conditions such as prohibition on dealing with its competitors, reducing the credit period for the informant when it dealt with the products of AMD, etc. in violation of provisions of Section 4(2)(a)(i) of the Act.

ii. Indulging in unfair pricing by discriminating price between the distributors and Original Equipment Manufacturers (OEMs) in violation of provisions of Section 4(2) (a) (ii) of the Act.

iii. Restricting and limiting the production by foreclosing the distribution network to its competitors in violation of provisions of Section 4(2) (b) (i) of the Act.

iv. Denying access to the market of microprocessor to its competitors by not allowing its distributors to deal with their products and denying access to the market of personal computer and laptop to the informant in violation of provisions of Section 4(2) (c) of the Act.

v. Imposing supplementary conditions whereby distributors are obliged to notify Intel when they intend to deal with products of its competitors and tying high demand products with low demand products in violation of provisions of Section 4(2) (d) of the Act.

vi. Leveraging its dominant position in the market for its high demand products for low demand products by compelling the distributor to sale its high demand product along with the low demand products in violation of provisions of Section 4(2) (e) of the Act.

**Decision:** Complaint dismissed.

**Reason:** The Commission has carefully perused the entire material submitted by the informant, the submissions made by the informant and Intel before the DG, the investigation report of the DG, objections/ reply filed by Intel in response to the DG’s findings and all other relevant material and evidences available on record.

**Issue No. I:** Whether there is contravention of the provisions of Section 3 of the Act by Intel?
Informant has alleged that Intel has contravened provision of Section 3(4) of the Act by indulging into tie-in arrangement, exclusive supply agreement and resale price maintenance.

Tie-in arrangement, as provided in the Act, includes any agreement requiring a purchaser of goods as a condition of such purchase, to purchase some other goods. In the instant case, it is observed by the Commission that there is no evidence on record to hold that Intel is putting any condition before any distributor that it will provide its high demand products only if the distributor purchases its low demand products also. Rather, it has come in evidence that Intel provides more incentives to those distributors who achieve the targets with reference to its low demand products. This targets and incentive structure of Intel has plausible business justification. It may be a prudent business decision on the part of a manufacturer to provide more incentives to distributors for its low demand product with the intention to raise its market demand. Any allegation related to the aforementioned incentive schemes may raise antitrust concern, only if the same has an appreciable adverse effect on competition including the impact of causing foreclosure of the competitors of Intel or distort the competition in the downstream distribution business. In this case, investigation has pointed out that the incentive schemes are neither causing foreclosure of competitors of Intel nor placing the Informant at any competitive disadvantage. Thus, in the absence of any harm to competition the Commission finds no merit in the allegation of the Informant in this regard.

The next is the issue of exclusive supply agreement. As per the Act, exclusive supply agreement includes any agreement restricting in any manner the purchaser in the course of his trade form acquiring or otherwise dealing in any goods other than those of the seller or any other person. In the DG report, it is found that “the Agreement” does not prohibit and rather provides for the distributors to deal in competing products of Intel subject to intimation. It is noted that OEMs and other distributors are dealing with the products of the competitors of Intel. No material or evidence was found by the DG during the course of investigation that Intel prevented the Informant from dealing with the products of its competing companies. In fact, the rival of Intel, AMD has also confirmed to the DG that they have not come across any instances of exclusivity insisted by Intel in India to its distributors. Since, neither the DG investigation nor the material available on record reveals that the Intel has compelled the Informant or any other distributors to exclusively deal with its products, the Commission, is of the view that the allegations of the Informant in this regard do not get established. Hence, no case of contravention of the provisions of Section 3(4) (b) of the Act is made out against Intel.

On the issue of resale price maintenance, the Act provides that it includes any agreement to sell goods on condition that the prices to be charged on the resale by the purchaser shall be the prices stipulated by the seller unless it is clearly stated that prices lower than those prices may be charged. The Informant has alleged that Intel is dictating the resale price to the distributors. On the other hand Intel has submitted that the suggested retail price is only a guideline and that distributors have the sole discretion to determine its own resale price. The Commission notes that contrary to the allegation of the Informant, Clause 4(d) of distributor agreement expressly provides that distributors are free to sell the Intel products at a price suggested by the distributors. The information obtained by the DG from various parties revealed that the distributors themselves set the sale price of microprocessors. Therefore, the allegation that Intel is setting the resale prices for distributors is not found substantiated. It is further noted that the DG has found that Intel does track information about the prevailing market price of microprocessors. Intel has contended that it is natural and legitimate to be interested in downstream prices at which distributors sell their products. Intel has argued that this mechanism helps the manufacturer to plan and adjust capacity to satisfy end users' needs. The DG has also stated that monitoring of resale price by Intel is a macro level exercise and cannot be termed as resale price maintenance in terms of section 3(4)(e) of the Act. After due consideration, the Commission is of the view that monitoring the downstream market’s price of its own products as in the present case cannot by itself be said to be anti-competitive. The Commission has not come across any evidence which suggests that the aforesaid act of Intel would in any manner create barriers to new entrants in the market, drive existing competitors out of the market or foreclose competition into market.

On the basis of the above analysis, the Commission is of the considered opinion that Intel has not contravened the provisions of Section 3(4) read with section 3(1) of the Act. Hence, the issue is decided accordingly.

Issue No. II: Whether there is contravention of provisions of Section 4 of the Act by Intel?

Accordingly, the Commission is also of the view that there are four relevant markets involved in the instant case as identified by the DG viz. “the markets of microprocessors for desktops PCs in India”; “the market for microprocessors of mobile/portable PCs such as laptops, notebooks, net-books, etc. in India”; “the market of microprocessors for

---

Legal World
servers in India”; and “the market of microprocessors for tablets in India’.

Having delineated the relevant markets, the next issue is whether Intel is in a dominant position in any of the said relevant markets. It is pertinent to note that there exist strong entry barriers in the relevant markets in the present case, on account of significant intellectual property rights of Intel. This combined with the scale and scope that Intel enjoy, does accord it a position of dominance. Considering all the facts cumulatively, the Commission is of the opinion that Intel has economic strength and market power, which enables it to operate independently of competitive forces prevailing in the relevant market. Thus, the Commission holds the view that Intel enjoys a dominant position in three of the four relevant markets i.e. “the markets of microprocessors for desktops PC’s in India”; “the market of microprocessors of mobile/portable PCs such as laptops, notebooks, net-books, etc. in India”; and “the market of microprocessors for servers in India.”

On the issue of imposition of unfair conditions in the Agreement by Intel, based on the findings of the DG and material available on record it is observed by the Commission that Intel has not imposed any conditions on the Informant in the Agreement which can be termed as unfair or discriminatory. The allegation of the Informant that Intel restricted it to deal with the products of its competitor or gives incentives in meeting the target of sale of its high demand product based on the targets set for its low demand products does not get substantiated from the available material on record. In the preceding paras it has been seen that the distributors of Intel products are not precluded from dealing in the products of its competitors and in fact they were found dealing in the competing products. Therefore, there is no question of foreclosure of market for the competitors of Intel. It has also been seen that the scheme of incentives and targets is not unfair or discriminatory. Under these circumstances it is evident that no clause in the Agreement is found to be unfair or discriminatory as alleged by the Informant.

The issue for the consideration of the Commission is whether Intel is charging different price to different customers i.e. the OEMs and the distributors for the sale of similar products with the same marginal costs. It is evident from the facts on record that the cost of packaging of microprocessor for the distributors is different from the cost of packaging microprocessor for OEMs, being higher for the former and lower for the latter. Thus, Intel has been charging different prices because of cost difference and the prices appear to be aligned to the costs. Further, from the DG findings, it is observed by the Commission that OEMs are the business partner of Intel and are bulk purchasers. It appears to be a common business practice to give better discount to the bulk purchase and unless it impedes the ability of the reseller to compete any competition concern may not probably arise. Further, the Informant has not been able to supply any cogent evidence or reason to support its allegations. The Commission, agreeing with the DG, concludes that the alleged pricing policy of Intel does not amount to secondary line price discrimination and has not resulted in foreclosure of any of its downstream customers. Thus, the allegation of the Informant regarding charging of unfair and discriminatory prices by Intel in abuse of dominance in violation of Section 4(2)(a)(ii) does not stand established.

After considering the information and evidence available on record, the commission is of the opinion that Intel has also not restricted and limited the market by foreclosing the distribution network to its competitors or denied access to the market of microprocessor to its competitors or imposed supplementary conditions or leveraged its dominant position in the market of high demand products in the market for low demand products. Thus, the Commission is of the view no contravention of the provisions of Section 4(2) (b) (i), Section 4(2) (c). Section 4(2) (d) and Section 4(2) (e) of the Act by Intel has been established in the present case.

---

**Legal World**

---

**Student Company Secretary** 15

---

**January – February 2014**

---

**LW(S) 04:02:2014**

**TULIP STAR HOTELS LTD v. SPECIAL DIRECTOR OF ENFORCEMENT [SC]**

**Civil Appeal No. 680 of 2014 & 681 of 2014**

S.S. Nijjar & F.M.I. Kalifulla, JJ. [Decided on 16/01/2014]

**Sections 6(4), 6(5), 7 & 8 of the Foreign Exchange Regulation Act, 1973 read with section 49 (3) & (4) of Foreign Exchange Management Act, 1999 – Transaction between two authorised money changers – sale of foreign currency at higher rate – whether results in any violation of the Act or rules – Held, No.**

**Brief Facts:** The Appellants are the company and the Executive Director of the company. The Respondent issued a show cause notice against the Appellants, alleging that the Appellant company sold foreign currency to the value of 1, 47,000 USD and 1000 Sterling £ of UK between 29.4.1997 to 5.6.1997 through unauthorized persons deputed by M/s Hotel Zam Zam in violation of Sections 6(4), 6(5), 7 & 8 of the Foreign Exchange Regulation Act, 1973 (hereinafter called “FERA”) as well as paragraph 3 of
the Memorandum of FLM issued by RBI. The Appellants were called upon to show-cause why penalty should not be imposed against them under Section 50 of FERA read with Section 49 (3) & (4) of Foreign Exchange Management Act (hereinafter called “FEMA”). Subsequently, by order dated 28.10.2004 the Respondent imposed a penalty of Rs.50,000/- each on both the Appellants. The Appellants preferred appeals before the Appellate Tribunal for Foreign Exchange, which were also dismissed by order dated 2.7.2008. The above said orders of the Original Authority, as well as the Appellate Authority, were the subject matter of challenge before the Division Bench of the High Court, which having confirmed the orders of the lower authority, as well as the tribunal, the Appellants have come forward with these appeals.

Decision: Appeals allowed.

Reason: The above impugned orders disclose that the only violation or contravention related to the stipulations contained in paragraph 3 read with Section 6(4) and 6(5) of FERA. It will be relevant to note that the variation in the rates of purchase value of the foreign currency was not the basis for the ultimate conclusion about the contravention held against the Appellants. Therefore, keeping aside the said aspect, when we examine the contravention held proved against the Appellants, we feel it appropriate to make a reference to paragraph 9 in the forefront. Under paragraph 9 of the FLM as between the money changers, a free hand has been given for purchase and sale of any foreign currency notes etc., in rupee value. The only restriction imposed therein is that the Indian rupee value of the foreign currency should not be paid by way of cash, but should always be paid in the form of an instrument such as banker’s cheque/pay-order/demand draft etc., or by debiting to the purchasers’ bank account. Therefore, if under paragraph 9 such a free hand has been given to the money changers, namely, FFMCs in the matter of purchase of foreign currency etc., by making payments in the form of negotiable instruments under the relevant statutes, the question that would arise for consideration would be whether in a case of this nature where such a transaction had taken place in between two licensed FFMCs and the said transaction was carried on by exchange of foreign currency by way of payment in the form of pay-orders and that the sale effected by the Appellants and the purchase made by the other FFMC, namely, M/s Hotel Zam Zam was not disputed, can it still be held that there was any violation at all in order to proceed against the Appellants for imposing a penalty?

When we examine the said issue, we are unable to accede or countenance the stand of the Respondent that the foreign currencies to the values mentioned in the earlier paragraphs were handed over to the representative of M/s Hotel Zam Zam by one Mr. Rakesh Mahatre and, therefore, the whole transaction was in contravention of Sections 6(4) and 6(5) of FERA and paragraph 3 of FLM.

When we examine paragraph 3 of FLM, we find that the caption of the said paragraph is “Authorized Officials”. The purport of the said paragraph was to ensure that any licensed money changers should allow transaction of its money changing business in its premises only through such persons who are the listed authorized officials as certified by the office of the Reserve Bank under whose jurisdiction such money changers operate their business. The last part of paragraph 3 makes the position a little more clear which states that “no person other than the authorized representative should be allowed to transact money-changing business on behalf of the money-changer”. Apparently when a money changer operates its business from its premises, any transaction by way of sale or purchase as part of its money changing business should be carried out only through an authorized representative.

When we extend the application of the said stipulation to the case of present nature, it can only be said that if such transaction had taken place as between the Appellants and the purchaser M/s Hotel Zam Zam, it should have been carried on only through their respective authorized representatives. The statement of Mr. Peter Kerkar, disclose that on each occasion the transaction was negotiated by the Branch Manager of the Appellant with one Ms. Pinky of M/s Hotel Zam Zam. It is not the case of the Respondent that neither of these two persons who indulged in the transaction of money changing business were not the authorized officials of their respective establishments. If the said factum relating to the business transactions, which had taken place as between the Appellants and M/s Hotel Zam Zam is not in controversy, we fail to see how a violation of paragraph 3 can be alleged as against the Appellants.

It is stated that after the transaction as between the Appellants and M/s Hotel Zam Zam concluded, M/s Hotel Zam Zam stated to have indulged in some transaction, which was in violation of the provisions of FERA with which the Appellants were not in any way concerned. It can also be safely held that for any violation or contravention of the provisions of FERA or FEMA at the instance of M/s Hotel Zam Zam after the money changing transaction as between the Appellants and the said concern had come to an end, the Appellants cannot in any way be held responsible or proceeded against.

In our considered opinion that in the peculiar facts of this case and having regard to the nature of transactions
which had taken place as between the Appellants and M/s Hotel Zam Zam in the manner in which it has been narrated in the impugned order of the Original Authority as noted by the Tribunal, as well as the Division Bench of the High Court, we are convinced that there was no scope to allege a violation of paragraph 3 of the FLM or for that matter Sections 6(4) and 6(5) of FERA, 1973.

LW(S) 05:02:2014

KAVITA DOGRA v. DIRECTOR OF ENFORCEMENT [DEL]

Crl.Appeal.No. 44 of 2008

S. Muralidhar, J. [Decided on 15/01/2014]

Foreign Exchange Regulation Act, 1973 – sections 18(2) and 68 – non realisation of export proceeds – offence by the company – vicarious liability of the director – director vicariously held responsible – notice is silent upon the role played by the director – whether punishment sustainable – Held, No.

Brief facts: The Directorate of Enforcement (DoE) initiated the proceedings under FERA by issuing a memorandum, to the company and its Directors including the Appellant herein. The case of the Appellant was that she was not an active director of the company and was not involved in any manner with the day-to-day affairs of the company. The Deputy Director, DoE, passed an adjudication order on 28th October 2003 referring to the replies of the company and its directors including the reply of the Appellant. The Appellate Tribunal had also rejected the appeal filed by the present appellant. Hence, the present appeal to the High Court.

Decision: Appeal allowed.

Reason: A perusal of the said adjudication order shows that there was no separate consideration of the individual cases of each of the directors. There is an omnibus finding to the effect that "export had taken place when S/Shri Dinkar Dogra, Ashish Dogra, Kiran Chimalwar and Smt. Kavita Dogra were responsible against whom the show cause notice was issued, to realize the money........" There was no application of mind to the precise role and responsibility of the Appellant in the day-to-day affairs of the company.

Even in the impugned appellate order dated 9th October 2007 the discussion is about the roles of Mr. Dinkar Dogra and Mr.Kiran Chimalwar, the other Directors. Although the appeal of the Appellant, Mrs. Kavita Dogra, was also dealt with by the impugned appellate order, there is no discussion of the facts relating to her.

To begin with, the Court would like to observe that although Section 68 FERA is in the nature of a deeming provision, the proviso thereto contemplates rebuttal of such presumption by a person who is able to show that the contravention took place without his or her knowledge.

The above provision is pari materia with Section 141 of the Negotiable Instruments Act, 1881 ('NI Act'). In S.M.S. Pharmaceuticals Limited v. Neeta Bhalla 2005 Crl.L.J 4140 it was emphasized by the Supreme Court that where a company is the accused in a complaint under Section 138 NI Act, then in order to rope in any other person with the aid of Section 141 NI Act, an averment must be made in the complaint to the effect that such person was in charge of and responsible for the conduct of the business of the company "at the relevant time" when the offence was committed, and not on the basis of merely holding a designation or office in a company.

In the present case the memorandum is a cyclostyled form and the averments as regards all the directors is identical. There is no specific mention of the precise role of the Appellant in managing the day-to-day affairs of the company. There is no evidence to show in what manner the appellant was responsible to the company for the conduct of its business. As already noticed, neither the adjudication order nor the impugned order of the Appellate Tribunal discusses the facts peculiar to the appellant.

The Court is, therefore, satisfied that the DoE failed to make out a case of contravention of Section 18(2) FERA as far as the appellant was concerned. Neither the adjudication order nor the order of the AT in her case is sustainable in law.
REGISTRATION

1. **Cancellation of Registration**

   Registration of students registered upto and including February 2009 stands terminated on expiry of five-year period on 31st January 2014. Similarly, registration of students registered upto and including March 2009 stands terminated on expiry of five-year period on 28th February 2014 leading to the following immediate consequences:

   (a) Supply of ‘Student Company Secretary’ bulletin will be discontinued from January - February 2014 issues onwards respectively.

   (b) They 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 & 10th October for appearing in June and December sessions of examinations. However students whose status can be ascertained only after declaration of the results in February/August may apply for Denovo/Extension alongwith examination for the June/December session of examination.

**ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS**

1. Login to Online Services at www.icsi.edu
2. Click Student and then select My Account
3. Click De novo Registration & Extension under “Payment Requests” option
4. Select Request Type and Payment mode and then click on “Submit Request”
5. Request ID and Transaction ID will generate on successful submission of the request.
7. For all successful payments an acknowledgement receipt is generated and intimation will be sent on the respective email ID. In case receipt could not be 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.

   If payment is successful then the Receipt would be generated (otherwise the payment is not successful)

8. Please download the de novo registration Letter from Section “Letter for student” in “other” option at the above account of the respective student.
9. In case of unsuccessful payment please resubmit your request.

**Important:**

Students whose registration is valid up to February 2014 (i.e. students registered in March 2009) are, however, eligible to appear in June 2014 examination without seeking extension of registration / registration de-novo subject to fulfilling other requirements as laid down in the regulations.

2. **Change of Address**

   Students are advised to update their addresses instantly through online services at students’ portal www.icsi.edu. Their Registration Number shall be their user Id and they can either reset/retrieve their password of their own.

3. **E-Mail Address of the Students**

   Students are advised to update their e-mail ID/ Mobile Number instantly through online services at students’ portal at www.icsi.edu Their Registration Number shall be their user Id and they can either reset/retrieve their password of their own.

4. **Students Identity Card**

   Identity Card can be downloaded after logging into the Student Portal www.icsi.edu The Registration Number will be the User Id for all students and students may create the password using the link “Reset Password (Students only)

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

5. Compulsory Enrolment for Professional Programme.

Students who have passed/completed both modules of Executive examination are advised to seek compulsory enrolment for Professional Programme online on payment of Rs. 12,000/- towards education fee as per criteria given below:

i) Students registered for the Professional Programme between 01st June 2013 to 31st August 2013 are eligible to appear in all the modules of the Professional Programme Examination to be held in June 2014 and those registered between 01st December 2013 to 28th February 2014 are eligible to appear in all the modules of the Professional Programme Examination to be held in December 2014.

ii) However, students registered for the Professional Programme between 01st September 2013 to 30th November 2013 are eligible to appear in any one module under New syllabus 2012 or any two module(s) under Old Syllabus 2007 of the Professional Programme Examination to be held in June 2014 and those registered between 01st March 2014 to 31st May 2014 eligible to appear in any one module under New syllabus 2012 or any two module(s) under Old Syllabus 2007 of the Professional Programme Examination to be held in December 2014.

Student appearing in module 3 of professional programme examination are required to appear any one Electives subjects out of below 5 subjects

<table>
<thead>
<tr>
<th>9. Electives 1 out of below 5 subjects</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1. Banking Law and Practice</td>
</tr>
<tr>
<td>9.2. Capital, Commodity and Money Market</td>
</tr>
<tr>
<td>9.3. Insurance Law and Practice</td>
</tr>
<tr>
<td>9.4. Intellectual Property Rights - Law and Practice</td>
</tr>
<tr>
<td>9.5. International Business-Laws and Practices</td>
</tr>
</tbody>
</table>

6. Uniformity in Signatures

It has been observed that some of letters received from the students are either unsigned or bear different signatures from time to time.

All the students are, therefore, advised to maintain uniformity in their signatures on all the correspondence with the Institute including students identity card, enrollment application and attendance sheet provided in the examination hall at the time of writing examinations.

7. Clarification Regarding Paperwise Exemption

(a) The 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 onetime payment of Rs.1000/- (per subject) and not to be remitted for availing of paper wise exemption in every session of examination during the validity of registration period.

(b) The students are required to apply for paper wise exemption on-line by login to their a/c 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 of registration period or passing/completing the examination, whichever is earlier.

(d) The 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) The paperwise exemption is cancelled only on receipt of a specific request in writing from the student concerned on or before the last date for submission of the examination enrolment application. If any candidate appears in the exempted paper(s) of examination without receiving the written confirmation from the Institute, but by making personal representation, appeal, request, etc., at the Examination Centre at the last moment, his/her appearance in such paper(s) shall automatically be treated as cancelled.

(f) 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.

(g) Exemption once cancelled on request in writing shall not be granted again under any circumstances.

(h) The candidates who have passed either group of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as “APO”.

(i) No exemption fee is payable for availing paper wise exemption on the basis of “APO” or on the basis of securing 60% or more marks in the Institute’s examination.

(j) Paper wise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

(k) Please note that as per Modification in guidelines for granting paper wise exemption on the basis of qualification (w.e.f. 1st December 2013). There is no exemption on the basis of M.Com/MBA qualifications. For more details please visit Latest announcement for students on website www.icsi.edu

8. Student Induction Programme (SIP)

Every candidate registered for the Executive Programme w.e.f. 01.09.2009 are required to undergo seven days Student Induction Programme (SIP) within 6 months of registration.

9. Compulsory Computer Training

In terms of Company Secretaries Regulations, 1982 (as amended), all students are required to successfully undergo a compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examination.

The Institute, in compliance of the above said requirements, has tied up with

— M/s APTECH Limited for imparting computer training to the students of the Institute at subsidized rates. However the students may also undergo computer training from any other Institute or training center all over India at his/her convenience. For details about computer training course being conducted by M/s APTECH LIMITED for the students of the Institute; the options under Students → Miscellaneous on the Institute’s website i.e. www.icsi.edu may be referred to. The students may also directly refer to the portal http://icsi.aptechtrainingsolutions.com for this purpose.

— M/s Sify Software Limited for conducting online exemption test for the students, who claim to have adequate knowledge on computer operation. The students who will pursue the computer training from M/s. APTECH LIMITED will also have to enroll for and appear this online exemption test to fulfil the computer training requirement of the Institute. For details about online exemption test being conducted by M/s Sify Software Limited for the students of the Institute; the options under Students—Miscellaneous on the Institute’s website i.e. www.icsi.edu may be referred to. The students may also directly refer to the portal http://icsi.sifyitest.com for this purpose.

10. Grant of Total Exemption in Undergoing Compulsory Computer Training Programme:

(a) To Physically Handicapped Students

The Institute has decided to grant total exemption from undergoing the compulsory Computer Training Programme to the students belonging to the following based handicapped categories on scrutinizing and conducting assessment/evaluation of the documents submitted in this regard.

— Physically Handicapped Students:
  — permanent physical disability of more than 50% in one limb; or
  — permanent physical disability of more than 60% in two or more limbs.

— Visually Disabled Students:
  — 6/60 to 1/60 or field vision 110/2
  — 3/60 to 1/60 or field vision 100
  — FC at 1 foot to Nil or field of vision 100
  — Total absence of sight

The above said category shall be regarded as permanent physical disability in order to be eligible for concessions/benefits in granting total exemption from undergoing the Compulsory Computer Training Programme.

For availing the aforesaid benefit, such applicant/students will be required to submit a certificate issued by the Medical Superintendent of State/Central Government Hospital to this effect.
(b) **Total Exemption on the basis of working experience**

In exceptional cases Director of IT could grant total exemption from Compulsory Computer Training to deserving students with the approval of the Chief Executive/Secretary. The criteria for considering such cases of total exemption is as under:

“A student may be considered for granting total exemption from Compulsory Computer Training if, he/she possesses not less than 3 years working experience on the computer in any organization and has acquired sufficient computer knowledge and operational skills to the satisfaction of Director of IT particularly on MS Office, Internet, E-mail or any other package which is deemed relevant for the course.”

(c) **Reciprocal Arrangement between ICSI and ICAI-(Cost) on exemption from Computer Training**

Under the reciprocal arrangement between the ICSI and ICAI-(Cost) on exemption from Computer Training, the students of ICAI-(Cost) who have already undergone the computer training to comply with the requirements of that course will be fully exempted from the compulsory computer training requirements of the ICSI. The interested students have to however submit to the ICSI the related computer training certificate issued by the ICAI-(Cost) in this regard.

In case of any specific problem/complaint regarding registration, post-registration, students services, students may contact personally or write to Mr Sohan Lal, Director(Student Services) and for academic guidance and suggestions, if any, students may write to Dr S K Dixit, Director (Academics) at the Institute’s address.

**Introduction of New Syllabus and Revision in Registration Fee and other Fees Payable by the Students w.e.f. 1st February, 2013**

The New Syllabus of Executive Programme has been implemented with effect from 1st February, 2013 and the New Syllabus of Professional Programme has been implemented with effect from 1st September, 2013.

The subjects/ papers covered under the Executive Programme and Professional Programme under the new syllabus are as under:

<table>
<thead>
<tr>
<th>EXECUTIVE PROGRAMME</th>
<th>PROFESSIONAL PROGRAMME</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MODULE 1</strong></td>
<td><strong>MODULE 1</strong></td>
</tr>
<tr>
<td>1. Company Law</td>
<td>1. Advanced Company Law and Practice</td>
</tr>
<tr>
<td>2. Cost and Management Accounting</td>
<td>2. Secretarial Audit, Compliance Management and Due Diligence</td>
</tr>
<tr>
<td>3. Economic and Commercial Laws</td>
<td>3. Corporate Restructuring, Valuation and Insolvency</td>
</tr>
<tr>
<td>4. Tax Laws and Practice</td>
<td><strong>MODULE 2</strong></td>
</tr>
<tr>
<td><strong>MODULE 2</strong></td>
<td>4. Information Technology and Systems Audit</td>
</tr>
<tr>
<td>7. Industrial, Labour and General Laws</td>
<td><strong>MODULE 3</strong></td>
</tr>
<tr>
<td>7. Advanced Tax Laws and Practice</td>
<td>7. Drafting, Appearances and Pleadings</td>
</tr>
<tr>
<td>8. Drafting, Appearances and Pleadings</td>
<td>9. Electives – Any One out of below Five Subjects</td>
</tr>
<tr>
<td>11. Insurance Law and Practice</td>
<td>9.3. Insurance Law and Practice</td>
</tr>
</tbody>
</table>
For detailed contents of the syllabus, please visit the website of the Institute www.icsi.edu.

Besides, it has also been decided to revise the various fee payable by the students. The revision of fee is applicable for all students (i.e. Old Syllabus/ New Syllabus) with effect from 1st February, 2013. The details of revised fee are given hereunder:

**F E E S**

<table>
<thead>
<tr>
<th>REVISED FEE wef 01.02.2013 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. FOUNDATION PROGRAMME</strong></td>
</tr>
<tr>
<td>(i) Admission Fee</td>
</tr>
<tr>
<td>(ii) Education Fee</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

| **B. EXECUTIVE PROGRAMME**      |
| (i) Foundation Examination Exemption Fee | 500 |
| (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 / 9000* / 10000** |

| **C. PROFESSIONAL PROGRAMME**   |
| Education Fee                  | 12000 |

| **D. OTHER FEES**              |
| Registration De-novo Fee       | 2000 |
| If students fail to apply for Registration de-novo within two years of 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 |
| Issue of Transcripts           | 250 |
| Duplicate Result-cum-Marks Statement | 100 |

| **E. EXAMINATION FEES**        |
| Foundation Programme (Lumpsum) | 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 Receipt of Enrollment Application | 250 |
| Change of Examination Centre/ Medium/ Module | 250 |
| Prospectus of Foundation Programme | 200 |
| Handbook/Prospectus of Executive Programme | 200 |

(*) Payable by Commerce graduates seeking direct admission into Executive Programme.

(**) Payable by Non-Commerce graduates seeking direct admission into Executive Programme.
In connection with the above, the Regional Councils & Chapters are requested to take note of the following important points for dissemination among the student community as well as the staff members:

1. The First Examination under Executive Programme (New Syllabus 2012) was held in December, 2013.
2. The Last Examination under Executive Programme (Old Syllabus 2007) will be held in December, 2014 Session. From June, 2015 Session, all students will be automatically switched over to the Executive Programme (New Syllabus 2012).
3. Students getting registered to Executive Programme during the period from 1st March, 2014 to 31st May, 2014, will be eligible for appearing in any One Module (out of Two Modules) during December, 2014 Session. Similar system will be continued in subsequent sessions of examinations.
4. Executive Programme (Old Syllabus 2007) students may also seek switchover to Executive Programme (New Syllabus 2012). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details:

<table>
<thead>
<tr>
<th>EXISTING / OLD SYLLABUS</th>
<th>REVISED / NEW SYLLABUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAPER CODE</td>
<td>PAPER CODE</td>
</tr>
<tr>
<td>General and Commercial Laws(*)</td>
<td>221</td>
</tr>
<tr>
<td>Company Accounts and Cost &amp; Management Accounting</td>
<td>222</td>
</tr>
<tr>
<td>Tax Laws</td>
<td>223</td>
</tr>
<tr>
<td>Company Law</td>
<td>224</td>
</tr>
<tr>
<td>Economic and Labour Laws(*)</td>
<td>225</td>
</tr>
<tr>
<td>Securities Laws and Compliances</td>
<td>226</td>
</tr>
</tbody>
</table>

(*) Note: In case the student has obtained 60 or more marks in paper 221 and 225 under old syllabus and has obtained the exemption as per rules, then, he shall be exempted to appear in paper 323 (Economic and Commercial Laws) and 327 (Industrial, Labour and General Laws) under new syllabus.

5. The Professional Programme (New Syllabus 2012) was implemented with effect from 1st September, 2013. The First Examination under the Professional Programme (New Syllabus 2012) will be held in June, 2014 and the Last Examination under the Professional Programme (Old Syllabus 2007) will be held in June, 2015. From December, 2015 Session, all students will be automatically switched over to the Professional Programme (New Syllabus 2012).

6. All students getting registered to Professional Programme from 1st September, 2013 onwards will be registered under Professional Programme (New Syllabus 2012).

7. Students getting registered to Professional Programme (New Syllabus 2012) during the period from 1st September, 2013 to 30th November, 2013, will be eligible for appearing in One Module (out of Three Modules) during June, 2014 Session. Similar system will be continued in subsequent sessions of examinations.

8. Professional Programme (Old Syllabus 2007) students may also seek switchover to Professional Programme (New Syllabus 2012). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details:

<table>
<thead>
<tr>
<th>EXISTING / OLD SYLLABUS</th>
<th>REVISED / NEW SYLLABUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAPER CODE</td>
<td>PAPER CODE</td>
</tr>
<tr>
<td>Company Secretarial Practice</td>
<td>231</td>
</tr>
<tr>
<td>Drafting, Appearances and Pleadings</td>
<td>232</td>
</tr>
<tr>
<td>Financial, Treasury and Forex Management</td>
<td>233</td>
</tr>
<tr>
<td>Corporate Restructuring &amp; Insolvency</td>
<td>234</td>
</tr>
<tr>
<td>Strategic Management, Alliances &amp; International Trade</td>
<td>235</td>
</tr>
<tr>
<td>Advanced Tax Laws and Practice</td>
<td>236</td>
</tr>
<tr>
<td>Due Diligence and Corporate Compliance</td>
<td>237</td>
</tr>
<tr>
<td>Governance, Business Ethics and Sustainability</td>
<td>238</td>
</tr>
</tbody>
</table>
The option of switchover to new syllabus is required to be exercised at the time of seeking enrollment to the examinations and the study materials of New Syllabus, if any, required to be purchased by the students by paying the requisite amount.

In case of any technical problems while submitting the Registration and Examination Forms online, students may please contact the Help Desk at pooja.juyal@icsi.edu (Tel.No. 0120-4522069).

In case of any technical problems while submitting the Registration and Examination Forms online, students may please contact the Help Desk at pooja.juyal@icsi.edu (Tel.No. 0120-4522069).

Any further clarification/ information on the matter, students may contact Shri Surya Narayan Mishra, Assistant Director (Student Services) OR Ms. Geetanjali S. Rathore, Administrative Officer (Student Services) at E-Mail Id surya.mishra@icsi.edu (Tel.No. 0120-4522083) OR at grss@icsi.edu (Tel.No. 0120-4522065).

In case of academic / syllabus related queries, students may contact Mr. Jai Prakash Agarwal, Assistant Director (Academics) at E-Mail id jai.agarwal@icsi.edu (Tel.No. 011-45341074).

ATTENTION STUDENTS !!

DISCONTINUATION OF PUBLIC PRIVATE PARTNERSHIP SCHEME FOR CONDUCTING CLASS ROOM TEACHING AND CANCELLATION OF EMPANELMENT OF PPP CENTRES

It is brought to the notice of the student community that the Institute has taken a policy decision to discontinue the Public Private Partnership Scheme and cancel the empanelment of PPP Centers for conducting Class Room Teaching.

1. The PPP Scheme has been withdrawn with immediate effect and no fresh proposals will be entertained by the Institute.
2. The empanelment of all such PPP Centers whose validity of registration has already expired and not yet applied for renewal will be cancelled with immediate effect.
3. The empanelment of all such PPP Centers whose validity of registration has already expired but the renewal is under process will be cancelled with immediate effect.
4. The PPP centers whose registrations are valid as on date will be allowed to continue till expiry of the validity period and after that the empanelment will be cancelled.

Keeping in view the above, the empanelment of the following PPP Centres will be valid for the periods mentioned against each.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name &amp; Address of Empanelled Institutions</th>
<th>Validity for CS Session of Exam.</th>
<th>Tel Nos.</th>
<th>Email id.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>M/s. Springdale College of Management Studies, Madhotanda Road, Pilibhit-262001 (U.P.)</td>
<td>June 2014 session of CS Exam.</td>
<td>05882259917/316790 09219401731</td>
<td><a href="mailto:info@scmspbt.org">info@scmspbt.org</a> <a href="mailto:hemantjagota@yahoo.com">hemantjagota@yahoo.com</a></td>
</tr>
<tr>
<td>2</td>
<td>Rudram Institute, Gangapur City, Dist. Sawai Madhopur (Rajasthan)</td>
<td>June 2014 session of CS Exam.</td>
<td>09602322241</td>
<td><a href="mailto:rudruminstitution@yahoo.in">rudruminstitution@yahoo.in</a></td>
</tr>
<tr>
<td>3</td>
<td>ATM-Global Executive College, 20/1 Old Sher Shah Suri Marg Sector-37, Faridabad-121003</td>
<td>June 2014 session of CS Exam.</td>
<td>9810084417</td>
<td><a href="mailto:director@atm.edu.in">director@atm.edu.in</a></td>
</tr>
<tr>
<td>4</td>
<td>Study Circle, 8-2 106 Greenland Society, J B Nagar, Andheri (East), Mumbai-400059</td>
<td>June 2014 session of CS Exam.</td>
<td>028272829 028262829</td>
<td><a href="mailto:jineshkiritshah@gmail.com">jineshkiritshah@gmail.com</a></td>
</tr>
<tr>
<td>5</td>
<td>Maple Classes, Proprietor Prudential Educom Pvt. Ltd., 310 A, B Block Silver Mall 8, RNT Marg, Indore-452001 (MP)</td>
<td>June 2014 session of CS Exam.</td>
<td>9425060686 07314069983</td>
<td><a href="mailto:info@caclass.co.in">info@caclass.co.in</a></td>
</tr>
<tr>
<td>No.</td>
<td>Name &amp; Address of Empanelled Institutions</td>
<td>Validity for CS Session of Exam.</td>
<td>Tel Nos.</td>
<td>Email id.</td>
</tr>
<tr>
<td>-----</td>
<td>------------------------------------------</td>
<td>----------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
</tbody>
</table>
| 6   | Shantaben Adani Institute of Professional Courses  
The Banskantha District Mandal  
C/o G D Modi Vidya Sankul  
Opp. S T Workshop Highway, Palanpur  
Dist. Banaskantha – 385001 | June 2014 session of CS Exam. | 9825391536  
9428847734 | Call_bba@yahoo.com |
| 7   | Catalyst Professional Academy  
3rd Floor, Gomtesh Market  
New Gulmandi Road, Aurangabad - 431005 | June 2014 session of CS Exam. | 9595256656  
9021903030 | Catalyst.academy@hotmail.com |
| 8   | Mohans Institute of Corporate Studies (MICS)  
1 Sreyas’ 39 Chettiparambil Lane  
Choorakkadu Tripunithura PO  
Ernakulam Dist. Kerala-682301 | June 2014 session of CS Exam. | 04842776089  
09447790689 | mics@mohans.in  
mohansinstitute@gmail.com |
| 9   | M/s Bright Academy of Excellence  
Baba Foundation, Plot No.46, Door No.102  
Flat No.6, 1st Floor, South West Boag Road  
T Nagar, Chennai-600017 | June 2014 session of CS Exam. | 04424341116 | Brightacademy2008@yahoo.co.in |
| 10  | The Principal  
M/s PS.G.R. Krishnammal College for Women Peelamedu, Coimbatore-641004 | June 2014 session of CS Exam. | 04222572222  
04222591255 (f) | principal@psgrkc.com |
| 11  | The Director  
M/s Blue Dot Academy, No.4 Balaji Avenue  
1st Street T Nagar Chennai-600017 | June 2014 session of CS Exam. | 04442123501/42123502  
04442123503(f)  
04428344816 | sreesri@mscindia.org |
| 12  | S S Mahita Degree College  
D.No. 40-26/1-15 Beside Sweet Magic Street, Near D V Manor, Vijayawada-520010  
Krishna Dist. Andhra Pradesh | June 2014 session of CS Exam. | 9912341815  
08662487452 | principal@mahita@gmail.com |
| 13  | Sri Rachapudy Nagabhushanam Degree & PG College, Nellore Road, Badvel Kadapa, Dist. Andhra Pradesh 516227 | June 2014 session of CS Exam. | 9440261908  
08569283509 | Sai.srn@gmail.com |
| 14  | Seshadripuram First Grade College  
CA Site No.26, Yelahanka  
New Town, Bangalore-560064 | June 2014 session of CS Exam. | 9480435554  
22855369 / 70 | info@sfdc.ac.in |
| 15  | Dr. N G P Arts & Science College  
Dr. N G P – Kalapatti Road  
Coimbatore-641048 | June 2014 session of CS Exam. | 9442852222  
04222369100 | drrgparts@kmch.ac.in |
| 16  | SNVM College of Arts and Science  
Shri Gambhirma Bafna Nagar  
Malumachampatti, Coimbatore-641050 | June 2014 session of CS Exam. | 04222610894 | Nil |
POSTAL TUITION

It is informed that the Council of Institute has decided to do away with the requirement of coaching completion certificate with immediate effect. This would make students eligible for enrolment to Executive and Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to their respective programme.

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.

SIMPLIFIED PROCESS FOR SEEKING REGISTRATION DENOVO / EXTENSION OF REGISTRATION EFFECTIVE FROM 1ST DECEMBER, 2013

It has been decided by the Council to simplify the process for seeking Registration Denovo and Extension of Registration. Students whose registrations have expired after the validity period of five years may seek Registration Denovo or Extension of Registration (as per their eligibility) by remitting a lumpsum fee. Online facilities for seeking Registration Denovo and Extension are also being introduced shortly. The details are as under:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Particulars</th>
<th>Amount</th>
<th>Eligibility Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Registration De Novo</td>
<td>Rs.2,000/- (lump-sum)</td>
<td>Students may apply for Registration de-novo within two years of the expiry of former registration.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rs 3,000/- (lump-sum)</td>
<td>If students fail to apply for Registration de-novo within two years of expiry Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration.</td>
</tr>
<tr>
<td>2.</td>
<td>Extension of Registration</td>
<td>Rs 1,000/- (lump-sum)</td>
<td>Students who have passed at least One Module of Professional Programme will be eligible to seek extension of registration for one year at a time. The extension has to be sought within six months of expiry of such registration. No student will be allowed more than two extensions that too on a consecutive basis.</td>
</tr>
</tbody>
</table>

Students are not required to remit any other fee to become eligible for grant of Registration Denovo/ Extension. Students belonging to Physically Handicapped Category and SC/ST Category will be required to remit only 25% and 50% respectively of the lumpsum fee applicable for General Category Students as mentioned above for seeking Registration Denovo and Extension.

The revised guidelines are effective from 1st December, 2013.

There is no change in the cut-off dates for seeking Registration Denovo/ Extension for appearing in the June/ December Examinations.
Students may please note that the cut-off dates for seeking Registration Denovo and Extension to become eligible for appearing in the respective sessions of examinations are as under:

<table>
<thead>
<tr>
<th>For becoming eligible to appear in the Examination conducted in</th>
<th>Cut-off Date for submission of application and fee for seeking Registration Denovo/Extension (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>9th April</td>
</tr>
<tr>
<td>December</td>
<td>10th October</td>
</tr>
</tbody>
</table>

All Students of Foundation Programme

Introduction of Computer Based Examination for Foundation Programme (w.e.f June 2014)

The Institute has decided to discontinue OMR Based Examination and instead introduce Computer Based Examination (CBE) for its Foundation Programme students from June 2014 onwards. However, examinees would continue to be assessed through Multiple Choice Questions (MCQs).

2. The following is the scheme of Computer Based Examination:

<table>
<thead>
<tr>
<th>Day and Date</th>
<th>Subjects</th>
<th>Total No of Questions and Marks</th>
<th>Type of Questions examination</th>
<th>Duration of examination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day-One</td>
<td>Business Environment and Entrepreneurship (BEE) &amp; Business Management, Ethics and Communication (BMEC)</td>
<td>50(100 marks) 50(100 marks)</td>
<td>MCQs having four options with one correct answer (No negative mark for wrong answer)</td>
<td>90 minutes in one sitting for both the subjects</td>
</tr>
<tr>
<td>Day-Two</td>
<td>Business Economics (BE) &amp; Fundamentals of Accounting and Auditing (FAA)</td>
<td>50(100 marks) 50(100 marks)</td>
<td>MCQs having four options with one correct answer (No negative mark for wrong answer)</td>
<td>90 minutes in one sitting for both the subjects</td>
</tr>
</tbody>
</table>

3. Candidates would be required to sit before a computer terminal and use computer-mouse while attempting the questions. Computer Based Examination would be held in all those cities in India and abroad, where the Institute’s existing examinations are held. Details of examination centres/venues will be informed separately.

4. Questions would be displayed on the computer screen both in English as well as Hindi language except for Business Management, Ethics and Communication paper, for which questions shall be provided in English medium only.

5. The date of declaration of result of CBE would be published on the website of the Institute.

6. To familiarise students with Computer Based Examinations, Mock Test, FAQs, Examination Time Schedule, procedure to enroll for examination and Instructions to Examinees, etc. already been be hosted on the Institute’s website.
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, 2014 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 Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, 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, ICAI, ICWAI, 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, 2014 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P) before the last date for submission of enrolment application for June, 2014 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.
**NOTIFICATION**

ICSI/CS/03/2014

**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 18th February, 2013, applications are invited to reach the Institute in the prescribed form on or before 26th May, 2014 (25th being Sunday) 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, 2013 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs. 1,50,000/- 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. 2,50,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute’s Website at http://www.icsi.edu/WebModules/LinksOfWeeks/MCM_APPL_FORM.pdf Applications not made on the prescribed forms and/or without supporting documents, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before 26th May, 2014 (25th being Sunday) are liable to be rejected.

BY ORDER OF THE COUNCIL

Sd/-

(CS SUTANU SINHA)

CHIEF EXECUTIVE

---

**NOTIFICATION**

ICSI/CS/01/2014

In pursuance of para 11 of the “Merit Scholarship (Company Secretaryship Course) Scheme 1983”, the following students have been awarded ‘Merit Scholarships’ for the Executive Programme and Professional Programme examinations on the basis of their meritorious performance in the Foundation Programme and Executive Programme Examinations of ‘company secretaryship’ held in June, 2013:

**FOR EXECUTIVE PROGRAMME**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the student</th>
<th>Registration No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>DEEPIKA SUKDEV PATRA</td>
<td>450084179/08/2013</td>
</tr>
<tr>
<td>2.</td>
<td>KAVITHA RAMESH KUMAR</td>
<td>350107301/08/2013</td>
</tr>
<tr>
<td>3.</td>
<td>VISHNU BATRA</td>
<td>240114281/08/2013</td>
</tr>
<tr>
<td>4.</td>
<td>SAIMA HUDA K L</td>
<td>350000841/08/2013</td>
</tr>
<tr>
<td>5.</td>
<td>ANISHA DEEPAK RAHEJA</td>
<td>450084041/08/2013</td>
</tr>
<tr>
<td>6.</td>
<td>SRISHTI GARG</td>
<td>250562439/08/2013</td>
</tr>
<tr>
<td>7.</td>
<td>GIRIJA SHANKAR BODLA</td>
<td>340028881/08/2013</td>
</tr>
<tr>
<td>8.</td>
<td>SHADHVI JAISWAL</td>
<td>140054191/08/2013</td>
</tr>
<tr>
<td>9.</td>
<td>SWATHI G</td>
<td>340027279/08/2013</td>
</tr>
<tr>
<td>10.</td>
<td>PAYAL RAJENDRA KUMAR SOLANKI</td>
<td>450089423/08/2013</td>
</tr>
<tr>
<td>11.</td>
<td>AMULYA</td>
<td>440071999/08/2013</td>
</tr>
<tr>
<td>12.</td>
<td>BHARAT RAJPUT</td>
<td>240133852/08/2013</td>
</tr>
<tr>
<td>13.</td>
<td>SRUTHI B</td>
<td>350005099/08/2013</td>
</tr>
<tr>
<td>14.</td>
<td>MAYUR SUNIL I AISINGH</td>
<td>450091256/08/2013</td>
</tr>
<tr>
<td>15.</td>
<td>KAJAL GUPTA</td>
<td>140048925/08/2013</td>
</tr>
<tr>
<td>16.</td>
<td>PRASAD TULSIRAM LATKAN</td>
<td>440068266/08/2013</td>
</tr>
<tr>
<td>17.</td>
<td>VARSHA BHOJA SHETTY</td>
<td>450060141/08/2013</td>
</tr>
<tr>
<td>18.</td>
<td>RAVINA KIRTIKUMAR SHAH</td>
<td>450090153/08/2013</td>
</tr>
<tr>
<td>19.</td>
<td>SUNANSHI BATISH</td>
<td>240143251/08/2013</td>
</tr>
<tr>
<td>20.</td>
<td>PRAKYATH KUMAR K</td>
<td>350114497/08/2013</td>
</tr>
<tr>
<td>21.</td>
<td>SHABBIR ZAINUDDIN LALA</td>
<td>440075852/08/2013</td>
</tr>
<tr>
<td>22.</td>
<td>SONU RAJAWAT</td>
<td>240131970/08/2013</td>
</tr>
<tr>
<td>23.</td>
<td>DIVYANSH JAIN</td>
<td>240128126/08/2013</td>
</tr>
<tr>
<td>24.</td>
<td>AKSHAY SHREEKANT SHARMA</td>
<td>440067243/08/2013</td>
</tr>
<tr>
<td>25.</td>
<td>SONAM KHANDEWAL</td>
<td>240139545/08/2013</td>
</tr>
<tr>
<td>26.</td>
<td>AHSAN ALI SIDDIQUE</td>
<td>250534859/08/2013</td>
</tr>
<tr>
<td>27.</td>
<td>LAVISH PORWAL</td>
<td>240131758/08/2013</td>
</tr>
<tr>
<td>28.</td>
<td>KHUSH LAL SWARNKAR</td>
<td>240152017/08/2013</td>
</tr>
<tr>
<td>29.</td>
<td>SNEHA BAJJU KURIAN</td>
<td>350005403/08/2013</td>
</tr>
<tr>
<td>30.</td>
<td>JAYESH HARISH RATHI</td>
<td>440075933/08/2013</td>
</tr>
<tr>
<td>31.</td>
<td>KOMAL TUSHAR SHAH</td>
<td>450065702/08/2013</td>
</tr>
<tr>
<td>32.</td>
<td>RODRIGUES JOYCE DOMNIC</td>
<td>450070511/08/2013</td>
</tr>
<tr>
<td>33.</td>
<td>AISHWARYA SHASHANK PATWARDHAN</td>
<td>450073903/08/2013</td>
</tr>
<tr>
<td>34.</td>
<td>PRATYAKSHA SHUKLA</td>
<td>450079241/08/2013</td>
</tr>
</tbody>
</table>

File No.207:Exams:2014
New Delhi – 110 003.
Dated, the 7th March, 2014
FOR PROFESSIONAL PROGRAMME

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the student</th>
<th>Registration No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>SHIKHA SHYAMSUNDER AGRAWAL</td>
<td>421114907/02/2012</td>
</tr>
<tr>
<td>2.</td>
<td>K L SANDEEP</td>
<td>320009888/08/2012</td>
</tr>
<tr>
<td>3.</td>
<td>ARICA MIDHA</td>
<td>230008515/08/2012</td>
</tr>
<tr>
<td>4.</td>
<td>SHAH KRUNALKUMAR SANJAYBHAI</td>
<td>421352332/08/2012</td>
</tr>
<tr>
<td>5.</td>
<td>ANU SHREE BANSAL</td>
<td>320867183/08/2012</td>
</tr>
<tr>
<td>6.</td>
<td>SRI HARI PRAMOD VEMURI</td>
<td>320813767/03/2012</td>
</tr>
<tr>
<td>7.</td>
<td>JUILEE JAYANT GHADGE</td>
<td>421310040/08/2012</td>
</tr>
<tr>
<td>8.</td>
<td>KINJESH VINAYKUMAR THAKKAR</td>
<td>421344556/08/2012</td>
</tr>
<tr>
<td>9.</td>
<td>MD TABISH RIZWAN SIDDQUI</td>
<td>421218323/07/2012</td>
</tr>
<tr>
<td>10.</td>
<td>NISHA BANSAL</td>
<td>221335433/02/2012</td>
</tr>
<tr>
<td>11.</td>
<td>ANUG GAJRAJ SHAH</td>
<td>421311345/08/2012</td>
</tr>
<tr>
<td>12.</td>
<td>NIYATI ANIL MAVINKURVE</td>
<td>421312655/08/2012</td>
</tr>
<tr>
<td>13.</td>
<td>DEWANG BAKUL SANGHVII</td>
<td>421329570/08/2012</td>
</tr>
<tr>
<td>14.</td>
<td>RAJAT PORWAL</td>
<td>221583265/08/2012</td>
</tr>
<tr>
<td>15.</td>
<td>KRATIKA ANCHALIYA</td>
<td>221547644/08/2012</td>
</tr>
<tr>
<td>16.</td>
<td>NIKITA SETHIA</td>
<td>221447778/05/2012</td>
</tr>
<tr>
<td>17.</td>
<td>SATYAMEDH ANIRUDDHA NANDEKAR</td>
<td>421211564/06/2012</td>
</tr>
<tr>
<td>18.</td>
<td>AYUSHI AGARWAL</td>
<td>421203751/05/2012</td>
</tr>
<tr>
<td>19.</td>
<td>ANSHUMAN VINODKUMAR AGRAWAL</td>
<td>421364078/08/2012</td>
</tr>
<tr>
<td>20.</td>
<td>AYESHA SHAH</td>
<td>130001145/08/2012</td>
</tr>
<tr>
<td>21.</td>
<td>MANISHA JHUN JHUN WALA</td>
<td>120657524/08/2012</td>
</tr>
<tr>
<td>22.</td>
<td>SANGRAM KESHI DAS</td>
<td>120657651/08/2012</td>
</tr>
<tr>
<td>23.</td>
<td>SHWETA DUA</td>
<td>221623220/07/2012</td>
</tr>
<tr>
<td>24.</td>
<td>NIKHIL KANTHALIA</td>
<td>221571072/08/2012</td>
</tr>
<tr>
<td>25.</td>
<td>SAPNA KAMALKISHORE JAIN</td>
<td>421306341/08/2012</td>
</tr>
<tr>
<td>26.</td>
<td>VARSHA AGRAWAL</td>
<td>421310811/08/2012</td>
</tr>
</tbody>
</table>

BY ORDER OF THE COUNCIL

( CS SUTANU SINHA )
CHIEF EXECUTIVE

FOR EXECUTIVE PROGRAMME

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the student</th>
<th>Registration No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>MS. PUTTA MOUNIKA</td>
<td>350112171/08/2013</td>
</tr>
<tr>
<td>2.</td>
<td>MS. ANJALI GHANSHYAM DAS GURNANI</td>
<td>450095497/08/2013</td>
</tr>
<tr>
<td>3.</td>
<td>MS. POOJA GURNANI</td>
<td>450095871/08/2013</td>
</tr>
<tr>
<td>4.</td>
<td>MS. VARSHA</td>
<td>250525480/08/2013</td>
</tr>
<tr>
<td>5.</td>
<td>MS. RITU JHA</td>
<td>250539990/08/2013</td>
</tr>
<tr>
<td>6.</td>
<td>MS. KARTIK AGGARWAL</td>
<td>250539757/08/2013</td>
</tr>
<tr>
<td>7.</td>
<td>MS. NANDHINI S</td>
<td>350011536/08/2013</td>
</tr>
<tr>
<td>8.</td>
<td>MS. NANDHINI K</td>
<td>340026893/08/2013</td>
</tr>
<tr>
<td>9.</td>
<td>MS. KIRTANBEN NARENDRA KUMAR PARMAR</td>
<td>450076159/08/2013</td>
</tr>
<tr>
<td>10.</td>
<td>MS. NAMITA KUMARI</td>
<td>150010698/08/2013</td>
</tr>
<tr>
<td>11.</td>
<td>MS. SNEHA S R</td>
<td>350110362/08/2013</td>
</tr>
</tbody>
</table>

FOR PROFESSIONAL PROGRAMME

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the student</th>
<th>Registration No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>MS. ANKITA KANKANI</td>
<td>221540253/08/2012</td>
</tr>
<tr>
<td>2.</td>
<td>MS. GEETIKA VASHISTH</td>
<td>221499761/08/2012</td>
</tr>
<tr>
<td>3.</td>
<td>MR. SAVIO V SIMON</td>
<td>320858953/08/2012</td>
</tr>
<tr>
<td>4.</td>
<td>MR. VIUU VINCENT K</td>
<td>320858974/08/2012</td>
</tr>
<tr>
<td>5.</td>
<td>MS. KRISHNENDHU P S</td>
<td>320866221/08/2012</td>
</tr>
<tr>
<td>6.</td>
<td>MR. NAVRTAN SINGH NARUKA</td>
<td>221604521/08/2012</td>
</tr>
<tr>
<td>7.</td>
<td>MS. RINCY V A</td>
<td>320771362/11/2011</td>
</tr>
<tr>
<td>8.</td>
<td>MS. ANU GOPI</td>
<td>320858911/08/2012</td>
</tr>
<tr>
<td>9.</td>
<td>MR. ASHISH GOYAL</td>
<td>221519883/08/2012</td>
</tr>
<tr>
<td>10.</td>
<td>MR. TUSHARBHAI DINESHBHAI DONDA</td>
<td>421305275/08/2012</td>
</tr>
<tr>
<td>11.</td>
<td>MS. KOMAL</td>
<td>230004236/08/2012</td>
</tr>
<tr>
<td>12.</td>
<td>MR. SATYA RANJAN JENA</td>
<td>120655562/08/2012</td>
</tr>
<tr>
<td>13.</td>
<td>MR. PAWAN GIRDHAR</td>
<td>221537641/08/2012</td>
</tr>
<tr>
<td>14.</td>
<td>MS. SONIA D SILVA</td>
<td>320860483/08/2012</td>
</tr>
</tbody>
</table>

BY ORDER OF THE COUNCIL

( CS SUTANU SINHA )
CHIEF EXECUTIVE
### WARNING AGAINST UNFAIR MEANS

While considering matters concerning conduct of Institute’s December, 2013 Examinations, the Examination Committee found following nine examinees guilty of adopting of unfair means:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Roll Number</th>
<th>Student Registration Number</th>
<th>Stage of Examination</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>402516</td>
<td>120471558/02/2011</td>
<td>Executive Programme (O/S)</td>
</tr>
<tr>
<td>2</td>
<td>443631</td>
<td>320028164/10/2012</td>
<td>Executive Programme (O/S)</td>
</tr>
<tr>
<td>3</td>
<td>462581</td>
<td>421219809/07/2012</td>
<td>Executive Programme (O/S)</td>
</tr>
<tr>
<td>4</td>
<td>482030</td>
<td>120450827/11/2010</td>
<td>Professional Programme</td>
</tr>
<tr>
<td>5</td>
<td>481202</td>
<td>120438182/08/2010</td>
<td>Professional Programme</td>
</tr>
<tr>
<td>6</td>
<td>402515</td>
<td>120380640/02/2010</td>
<td>Executive Programme (O/S)</td>
</tr>
<tr>
<td>7</td>
<td>481470</td>
<td>120325925/05/2009</td>
<td>Professional Programme</td>
</tr>
<tr>
<td>8</td>
<td>481784</td>
<td>120490184/02/2011</td>
<td>Professional Programme</td>
</tr>
<tr>
<td>9</td>
<td>525652</td>
<td>420607818/02/2009</td>
<td>Professional Programme</td>
</tr>
</tbody>
</table>

Accordingly, the Committee – (a) cancelled the results of all the candidates in respect of their appearances in December, 2013 examinations; and (b) debarred them from appearing in the next two sessions of examination, i.e., June, 2014 and December, 2014.

The Committee further observed that such an unbecoming behaviour was not befitting the aspirants intending to join the profession of ‘Company Secretaryship’ and, therefore, any such attempt to indulge in unfair practice by the examinee(s) shall be viewed seriously.

Sd/-  
(CS SUTANU SINHA)  
CHIEF EXECUTIVE

### ATTENTION STUDENTS !

#### REVISION IN THE CUT-OFF DATES FOR SUBMITTING REQUESTS FOR REGISTRATION DENONO/ EXTENSION AND PAPER-WISE EXEMPTION

Students may please note that the cut-off dates for seeking Registration Denovo/ Extension and Paper-wise exemptions have been revised with immediate effect.

Now, the students may seek Registration Denovo/ Extension and Paper-wise Exemptions upto the last date of examination enrollment i.e. 9th April/ 10th October for appearing in June & December sessions of examinations respectively. The eligibility of students who submit the applications for Registration Denovo / Extension & Paper-wise Exemption after the stipulated dates will be shifted to subsequent sessions of examinations.

**Students desirous of appearing in the June, 2014 Session of Examinations but have missed the existing cut-off dates of 31st January, 2014 (for Paper-wise Exemption) and 20th February, 2014 (for Registration Denovo/ Extension) may submit their requests for the same upto 9th April, 2014 (the last date of examination enrollment with late fee).**

Further, the 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.
<table>
<thead>
<tr>
<th>Date and Day</th>
<th>Executive Programme (Old Syllabus)</th>
<th>Professional Programme (Old Syllabus)</th>
<th>Executive Programme (New Syllabus)</th>
<th>Professional Programme (New Syllabus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02.06.2014 Monday</td>
<td>General and Commercial Laws (Module-I)</td>
<td>Company Secretarial Practice (Module - I)</td>
<td>Company Law (Module-I)</td>
<td>Advanced Company Law and Practice (Module - I)</td>
</tr>
<tr>
<td>03.06.2014 Tuesday</td>
<td>Company Accounts, Cost and Management Accounting (Module-I)</td>
<td>Drafting, Appearances and Pleadings (Module-I)</td>
<td>Cost and Management Accounting (Module-I)</td>
<td>Secretarial Audit, Compliance Management and Due Diligence (Module - I)</td>
</tr>
<tr>
<td>04.06.2014 Wednesday</td>
<td>Tax Laws (Module-I)</td>
<td>Financial, Treasury and Forex Management (Module-II)</td>
<td>Economic and Commercial Laws (Module-I)</td>
<td>Corporate Restructuring, Valuation and Insolvency (Module - I)</td>
</tr>
<tr>
<td>05.06.2014 Thursday</td>
<td>NO EXAMINATION</td>
<td>Corporate Restructuring and Insolvency (Module-II)</td>
<td>NO EXAMINATION</td>
<td>Information Technology and System Audit (Module - II)</td>
</tr>
<tr>
<td>06.06.2014 Friday</td>
<td>Company Law (Module-II)</td>
<td>Strategic Management, Alliances and International Trade (Module-III)</td>
<td>Tax Laws and Practice (Module-I)</td>
<td>Financial, Treasury and Forex Management (Module - II)</td>
</tr>
<tr>
<td>07.06.2014 Saturday</td>
<td>Economic and Labour Laws (Module-II)</td>
<td>Advanced Tax Laws and Practice (Module-III)</td>
<td>Company Accounts and Auditing Practices (Module-II)</td>
<td>Ethics, Governance and Sustainability (Module - II)</td>
</tr>
<tr>
<td>08.06.2014 Sunday</td>
<td>NO EXAMINATION</td>
<td>Due Diligence and Corporate Compliance Management (Module-IV)</td>
<td>NO EXAMINATION</td>
<td>Advanced Tax Laws and Practice (Module - III)</td>
</tr>
<tr>
<td>09.06.2014 Monday</td>
<td>Securities Laws and Compliances (Module-II)</td>
<td>Governance, Business Ethics and Sustainability (Module-IV)</td>
<td>Capital Markets and Securities Laws (Module-II)</td>
<td>Drafting, Appearances and Pleadings (Module - III) Elective 1 out of below 5 subjects (Module – III)</td>
</tr>
</tbody>
</table>