

Student Company Secretary

(e-bulletin for Executive & Professional Students)

JANUARY - FEBRUARY 2015



Message from the President

Dear Students,

Seasons Greetings and my best wishes to all of you for a very Happy and Colorful Holi. May this festival spread the colors of joy, happiness and friendship in your lives.

My Heartiest congratulations to all the students who have cleared Executive/Professional examination of Company Secretaryship and for those who have not made it this time, please keep up the spirits as Thomas A. Edison has rightly said “Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time”.

Education plays a very important role in molding the character of an individual. It is one of the concrete sources from which one get information and knowledge and which in turn affects the whole society. It plays an effective role in influencing the society by preservation and transmission of our social, moral and cultural values, awakening of social feelings, political/economic development of society and social changes and reforms.

Education teaches people how to meet changing situations. These changes may be in politics, economy or society in general. Education spearheads changes in the society by preparing people for change .This is made possible by what it teaches, by how it teaches and by the kinds of values and attitudes it develops in the learners. When education is regarded as an instrument of change in this context the educational institutes should help students to accept and develop values that are appropriate to our kind of future. This means that the students must accept pragmatic values of education. It can stress cooperation and community advancement of all its members, instead of individual advancement in the organization of its various activities.

Institutions should therefore strive to produce divergent thinkers, who can make judgments that can help to discover solutions of the community problems in the peculiar situations. It must also help to produce people who have special skills which contribute to society's developments and general good of the world. I conclude with a quote from Helen Keller, “Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.”

With Best wishes,

CS Atul H. Mehta
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Key Features of Budget 2015-2016,

February 28, 2015

Key Features of Budget 2015-2016

INTRODUCTION

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- Credibility of Indian economy has been re-established in the last nine months.
 - Indian economy about to take-off on a fast growth trajectory.
 - Most growth forecasts have upgraded Indian economic growth while downgrading global economic growth.
 - Economically empowered States are equal partners to Indian economic growth.
 - Round the clock, round the year Government to pursue accelerated growth, enhanced investment for the benefit of all Indians.
 - After inheriting an economy with sentiments of “doom and gloom” with adverse macro-economic indicators, nine months have seen a turn around, making India fastest growing large economy in the World with a real GDP growth expected to be 7.4% (New Series).
 - Stock market - Second best performing in 2014.
 - Macro-economic stability and conditions for sustainable poverty alleviation, job creation and durable double digit economic growth have been achieved.
 - Restored the trust of the people on the Government by delivering on different areas.

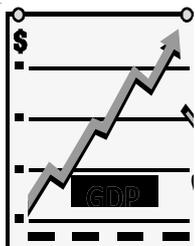
Three Key achievements:

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- Financial Inclusion - 12.5 crores families financially mainstreamed in 100 days.
 - Transparent Coal Block auctions to augment resources of the States.
 - Swachh Bharat is not only a programme to improve hygiene and cleanliness but has become a movement to regenerate India.
 - Game changing reforms on the anvil:
 - ◆ Goods and Service Tax (GST)
 - ◆ Jan Dhan, Aadhar and Mobile (JAM) - for direct benefit transfer.

STATE OF ECONOMY

Inflation

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- Inflation declined - a structural shift
 - CPI inflation projected at 5% by the end of the year, consequently, easing of monetary policy.



- Monetary Policy Framework Agreement with RBI, to keep inflation below 6%.
- GDP growth in 2015-16, projected to be between 8 to 8.5%.

Amrut Mahotsav - The year 2022, 75th year of Independence

Vision for “Team India” led by PM

- Housing for all - 2 crore houses in Urban areas and 4 crore houses in Rural areas.
- Basic facility of 24x7 power, clean drinking water, a toilet and road connectivity.
- At least one member has access to means for livelihood.
- Substantial reduction in poverty.
- Electrification of the remaining 20,000 villages including off-grid Solar Power- by 2020.
- Connecting each of the 1,78,000 un-connected habitation.
- Providing medical services in each village and city.
- Ensure a Senior Secondary School within 5 km reach of every child, while improving quality of education and learning outcomes.
- To strengthen rural economy - increase irrigated area, improve the efficiency of existing irrigation systems, and ensure value addition and reasonable price for farm produce.
- Ensure communication connectivity to all villages.
- To make India, the manufacturing hub of the World through Skill India and the Make in India Programmes.
- Encourage and grow the spirit of entrepreneurship - to turn youth into job creators.
- Development of Eastern and North Eastern regions on par with the rest of the country.



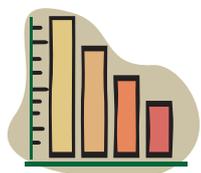
Major Challenges Ahead

- Five major challenges: Agricultural income under stress, increasing investment in infrastructure, decline in manufacturing, resource crunch in view of higher devolution in taxes to states, maintaining fiscal discipline.
- To meet these challenges public sector needs to step in to catalyse investment, make in india programme to create jobs in manufacturing, continue support to programmes with important national priorities such as agriculture, education, health, MGNREGA, rural infrastructure including roads.
- Challenge of maintaining fiscal deficit of 4.1% of GDP met in 2014-15, despite lower nominal GDP growth due to lower inflation and consequent sub-dued tax buoyancy.



Fiscal Roadmap

- Government firm on journey to achieve fiscal target of 3% of GDP.
- Realistic figures shown in fiscal account without showing exaggerated revenue projections.





- With improved economy, pressure to accelerate fiscal consolidation too has decreased.
- Accordingly, journey for fiscal deficit target of 3% will be achieved in 3 years rather than 2 years. The fiscal deficit targets are 3.9%, 3.5% and 3.0% in FY 2015-16, 2016-17 & 2017-18 respectively.
- Additional fiscal space will go to funding infrastructure investment.
- Need to view public finances from a National perspective and not just the perspective of the Central Government. Aggregate public expenditure of the Governments, as a whole can be expected to rise substantially.
- Disinvestment to include both disinvestment in loss making units, and some strategic disinvestment.

Good governance

- Need to cut subsidy leakages, not subsidies themselves. To achieve this, Government committed to the process of rationalizing subsidies.
- Direct Transfer of Benefits to be extended further with a view to increase the number of beneficiaries from 1 crore to 10.3 crore.

Agriculture

- Major steps take to address the two major factors critical to agricultural production, that of soil and water.
- 'Paramparagat Krishi Vikas Yojana' to be fully supported.
- 'Pradhanmantri Gram Sinchai Yojana' to provide 'Per Drop More Crop'.
- ₹5,300 crore to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana'. States urged to chip in.
- ₹25,000 crore in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF) set up in NABARD; ₹15,000 crore for Long Term Rural Credit Fund; ₹45,000 crore for Short Term Co-operative Rural Credit Refinance Fund; and ₹15,000 crore for Short Term RRB Refinance Fund.
- Target of ₹8.5 lakh crore of agricultural credit during the year 2015-16.
- Focus on improving the quality and effectiveness of activities under MGNREGA.
- Need to create a National Agriculture Market for the benefit farmers, which will also have the incidental benefit of moderating price rises. Government to work with the States, in NITI, for the creation of a Unified National Agriculture Market.



Funding the Unfunded

- Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of ₹20,000 crores, and credit guarantee corpus of ₹3,000 crores to be created.
- In lending, priority will be given to SC/ST enterprises.





- MUDRA Bank will be responsible for refinancing all Micro-finance Institutions which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana.
- A Trade Receivables discounting System (TReDS) which will be an electronic platform for facilitating financing of trade receivables of MSMEs to be established.
- Comprehensive Bankruptcy Code of global standards to be brought in fiscal 2015-16 towards ease of doing business.
- Postal network with 1,54,000 points of presence spread across villages to be used for increasing access of the people to the formal financial system.
- NBFCs registered with RBI and having asset size of ₹500 crore and above may be considered for notifications as 'Financial Institution' in terms of the SARFAESI Act, 2002.

From Jan Dhan to Jan Suraksha

- Government to work towards creating a functional social security system for all Indians, specially the poor and the under-privileged.
- Pradhan Mantri Suraksha Bima Yojna to cover accidental death risk of ₹2 Lakh for a premium of just ₹12 per year.
- Atal Pension Yojana to provide a defined pension, depending on the contribution and the period of contribution. Government to contribute 50% of the beneficiaries' premium limited to ₹1,000 each year, for five years, in the new accounts opened before 31st December 2015.
- Pradhan Mantri Jeevan Jyoti Bima Yojana to cover both natural and accidental death risk of ₹2 lakh at premium of ₹330 per year for the age group of 18-50.
- A new scheme for providing Physical Aids and Assisted Living Devices for senior citizens, living below the poverty line.
- Unclaimed deposits of about ₹3,000 crores in the PPF, and approximately ₹6,000 crores in the EPF corpus. The amounts to be appropriated to a corpus, which will be used to subsidize the premiums on these social security schemes through creation of a Senior Citizen Welfare Fund in the Finance Bill.
- Government committed to the on-going schemes for welfare of SCs, STs and Women.

Infrastructure

- Sharp increase in outlays of roads and railways. Capital expenditure of public sector units to also go up.
- National Investment and Infrastructure Fund (NIIF), to be established with an annual flow of ₹20,000 crores to it.
- Tax free infrastructure bonds for the projects in the rail, road and irrigation sectors.
- PPP mode of infrastructure development to be revisited and revitalised.



- Atal Innovation Mission (AIM) to be established in NITI to provide Innovation Promotion Platform involving academicians, and drawing upon national and international experiences to foster a culture of innovation , research and development. A sum of ₹150 crore will be earmarked.
- Concerns of IT industries for a more liberal system of raising global capital, incubation facilities in our Centres of Excellence, funding for seed capital and growth, and ease of Doing Business etc. would be addressed for creating hundreds of billion dollars in value.
- (SETU) Self-Employment and Talent Utilization) to be established as Techno-financial, incubation and facilitation programme to support all aspects of start-up business. ₹1000 crore to be set aside as initial amount in NITI.
- Ports in public sector will be encouraged, to corporatize, and become companies under the Companies Act to attract investment and leverage the huge land resources.
- An expert committee to examine the possibility and prepare a draft legislation where the need for multiple prior permission can be replaced by a pre-existing regulatory mechanism. This will facilitate India becoming an investment destination.
- 5 new Ultra Mega Power Projects, each of 4000 MW, in the Plug-and-Play mode.



Financial Market

- Public Debt Management Agency (PDMA) bringing both external and domestic borrowings under one roof to be set up this year.
- Enabling legislation, amending the Government Securities Act and the RBI Act included in the Finance Bill, 2015.
- Forward Markets commission to be merged with SEBI.
- Section-6 of FEMA to be amended through Finance Bill to provide control on capital flows as equity will be exercised by Government in consultation with RBI.
- Proposal to create a Task Force to establish sector-neutral financial redressal agency that will address grievance against all financial service providers.
- India Financial Code to be introduced soon in Parliament for consideration.
- Vision of putting in place a direct tax regime, which is internationally competitive on rates, without exemptions.
- Government to bring enabling legislation to allow employee to opt for EPF or New Pension Scheme. For employee's below a certain threshold of monthly income, contribution to EPF to be option, without affecting employees' contribution.



Monetising Gold

- Gold monetisation scheme to allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account to be introduced.
- Sovereign Gold Bond, as an alternative to purchasing metal gold scheme to be developed.



- Commence work on developing an Indian gold coin, which will carry the Ashok Chakra on its face.

Investment

- Foreign investments in Alternate Investment Funds to be allowed.
- Distinction between different types of foreign investments, especially between foreign portfolio investments and foreign direct investments to be done away with. Replacement with composite caps.
- A project development company to facilitate setting up manufacturing hubs in CMLV countries, namely, Cambodia, Myanmar, Laos and Vietnam.

Safe India

- ₹1000 crores to the Nirbhaya Fund.

Tourism

- Resources to be provided to start work along landscape restoration, signage and interpretation centres, parking, access for the differently abled, visitors' amenities, including securities and toilets, illumination and plans for benefiting communities around them at various heritage sites.
- Visas on arrival to be increased to 150 countries in stages.

Green India

- Target of renewable energy capacity revised to 175000 MW till 2022, comprising 100000 MW Solar, 60000 MW Wind, 10000 MW Biomass and 5000 MW Small Hydro.
- A need for procurement law to contain malfeasance in public procurement.
- Proposal to introduce a public Contracts (resolution of disputes) Bill to streamline the institutional arrangements for resolution of such disputes.
- Proposal to introduce a regulatory reform Bill that will bring about a cogency of approach across various sectors of infrastructure.

Skill India

- Less than 5% of our potential work force gets formal skill training to be employable. A national skill mission to consolidate skill initiatives spread across several ministries to be launched.
- Deen Dayal Upadhyay Gramin Kaushal Yojana to enhance the employability of rural youth.
- A Committee for 100th birth celebration of Shri Deen Dayalji Upadhyay to be announced soon.
- A student Financial Aid Authority to administer and monitor the front-end all scholarship as well Educational Loan Schemes, through the Pradhan Mantri Vidya Lakshmi Karyakram.





- An IIT to be set up in Karnataka and Indian School of Mines, Dhanbad to be upgraded in to a full-fledged IIT.
- New All India Institute of Medical Science (AIIMS) to be set up in J&K, Punjab, Tamil Nadu, Himachal Pradesh and Assam. Another AIIMS like institutions to be set up in Bihar.



- A post graduate institute of Horticulture Research & Education is to be set up in Amritsar.
- 3 new National Institute of Pharmaceuticals Education and Research in Maharashtra, Rajasthan & Chattisgarh and one institute of Science and Education Research is to be set up in Nagaland & Orissa each.
- An autonomous Bank Board Bureau to be set up to improve the governance of public sector bank.
- The National Optical Fibre Network Programme (NOFNP) to be further speeded up by allowing willing states to execute on reimbursement of cost basis.
- Special assistance to Bihar & West Bengal to be provided as in the case of Andhra Pradesh.
- Government is committed to comply with all the legal commitments made to AP & Telengana at the time of their re-organisation.
- In spite of large increase in devolution to state sufficient fund allocated to education, health, rural development, housing, urban development, women and child development, water resources & cleaning of Ganga.



- Part of Delhi-Mumbai Industrial Corridor (DMIC); Ahmedabad-Dhaurera Investment region and Shendra-Bidkin Industrial Park are now in a position to start work on basic infrastructure.



- Made in India and the Buy and the make in India policy are being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including air-craft.
- The first phase of GIFT to become a reality very soon. Appropriate regulations to be issued in March.

BUDGET ESTIMATES

- Non-Plan expenditure estimates for the Financial Year are estimated at ₹13,12,200 crore.
- Plan expenditure is estimated to be ₹4,65,277 crore, which is very near to the R.E. of 2014-15.
- Total Expenditure has accordingly been estimated at ₹17,77,477 crore.
- The requirements for expenditure on Defence, Internal Security and other necessary expenditures are adequately provided.
- Gross Tax receipts are estimated to be ₹14,49,490 crore.
- Devolution to the States is estimated to be ₹5,23,958.
- Share of Central Government will be ₹9,19,842.



- Non Tax Revenues for the next fiscal are estimated to be ₹2,21,733 crore.
- Fiscal deficit will be 3.9 per cent of GDP and Revenue Deficit will be 2.8 per cent of GDP.

TAX PROPOSAL

- Objective of stable taxation policy and a non-adversarial tax administration.
- Fight against the scourge of black money to be taken forward.
- Efforts on various fronts to implement GST from next year.
- No change in rate of personal income tax.
- Proposal to reduce corporate tax from 30% to 25% over the next four years, starting from next financial year.
- Rationalisation and removal of various tax exemptions and incentives to reduce tax disputes and improve administration.
- Exemption to individual tax payers to continue to facilitate savings.
- Broad themes :
 - ◆ Measures to curb black money;
 - ◆ Job creation through revival of growth and investment and promotion of domestic manufacturing – “Make in India” ;
 - ◆ Improve ease of doing business - Minimum Government and maximum governance;
 - ◆ Improve quality of life and public health – Swachh Bharat;
 - ◆ Benefit to middle class tax-payers; and
 - ◆ Stand alone proposals to maximise benefit to the economy.



Black Money

- Generation of black money and its concealment to be dealt with effectively and forcefully.
- Investigation into cases of undisclosed foreign assets has been given highest priority in the last nine months.
- Major breakthrough with Swiss authorities, who have agreed to:
 - ◆ Provide information in respect of cases independently investigated by IT department;
 - ◆ Confirm genuineness of bank accounts and provide non-banking information;
 - ◆ Provide such information in time-bound manner; and
 - ◆ Commence talks for automatic exchange of information.



- New structure of electronic filing of statements by reporting entities to ensure seamless integration of data for more effective enforcement.
- Bill for a comprehensive new law to deal with black money parked abroad to be introduced in the current session.
- Key features of new law on black money:
 - ◆ Evasion of tax in relation to foreign assets to have a punishment of rigorous imprisonment upto 10 years, be non-compoundable, have a penalty rate of 300% and the offender will not be permitted to approach the Settlement Commission.
 - ◆ Non-filing of return/filing of return with inadequate disclosures to have a punishment of rigorous imprisonment upto 7 years.
 - ◆ Undisclosed income from any foreign assets to be taxable at the maximum marginal rate.
 - ◆ Mandatory filing of return in respect of foreign asset.
 - ◆ Entities, banks, financial institutions including individuals all liable for prosecution and penalty.
 - ◆ Concealment of income/evasion of income in relation to a foreign asset to be made a predicate offence under PML Act, 2002.
 - ◆ PML Act, 2002 and FEMA to be amended to enable administration of new Act on black money.
- Benami Transactions (Prohibition) Bill to curb domestic black money to be introduced in the current session of Parliament.
- Acceptance or re-payment of an advance of ₹ 20,000 or more in cash for purchase of immovable property to be prohibited.
- PAN being made mandatory for any purchase or sale exceeding Rupees 1 lakh.
- Third party reporting entities would be required to furnish information about foreign currency sales and cross border transactions.
- Provision to tackle splitting of reportable transactions.
- Leverage of technology by CBDT and CBEC to access information from either's data bases.

Make in India

- Revival of growth and investment and promotion of domestic manufacturing for job creation.
- Tax “pass through” to be allowed to both category I and category II alternative investment funds.



- Rationalisation of capital gains regime for the sponsors exiting at the time of listing of the units of REITs and InvITs.
- Rental income of REITs from their own assets to have pass through facility.
- Permanent Establishment (PE) norm to be modified to encourage fund managers to relocate to India.
- General Anti Avoidance Rule (GAAR) to be deferred by two years.
- GAAR to apply to investments made on or after 01.04.2017, when implemented.
- Additional investment allowance (@ 15%) and additional depreciation (@35%) to new manufacturing units set up during the period 01-04-2015 to 31-03-2020 in notified backward areas of Andhra Pradesh and Telangana.
- Rate of Income-tax on royalty and fees for technical services reduced from 25% to 10% to facilitate technology inflow.
- Benefit of deduction for employment of new regular workmen to all business entities and eligibility threshold reduced.
- Basic Custom duty on certain inputs, raw materials, inter mediates and components in 22 items, reduced to minimise the impact of duty inversion.
- All goods, except populated printed circuit boards for use in manufacture of ITA bound items, exempted from SAD.
- SAD reduced on import of certain inputs and raw materials.
- Excise duty on chassis for ambulance reduced from 24% to 12.5%.
- Balance of 50% of additional depreciation @ 20% for new plant and machinery installed and used for less than six months by a manufacturing unit or a unit engaged in generation and distribution of power is to be allowed immediately in the next year.



Ease of doing business – Minimum Government Maximum Governance

- Simplification of tax procedures.
- Monetary limit for a case to be heard by a single member bench of ITAT increase from ₹ 5 lakh to ₹15 lakh.
- Penalty provision in indirect taxes are being rationalised to encourage compliance and early dispute resolution.
- Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically.

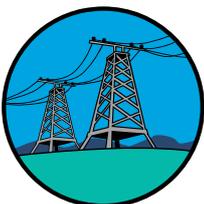


- Wealth-tax replaced with additional surcharge of 2 per cent on super rich with a taxable income of over ₹1 crore annually.
- Provision of indirect transfers in the Income-tax Act suitably cleaned up.
- Applicability of indirect transfer provisions to dividends paid by foreign companies to their shareholders to be addressed through a clarificatory circular.
- Domestic transfer pricing threshold limit increased from ₹5 crore to ₹20 crore.
- MAT rationalised for FIIs and members of an AOP.
- Tax Administration Reform Commission (TARC) recommendations to be appropriately implemented during the course of the year.
- Education cess and the Secondary and Higher education cess to be subsumed in Central Excise Duty.
- Specific rates of central excise duty in case of certain other commodities revised.
- Excise levy on cigarettes and the compounded levy scheme applicable to pan masala, gutkha and other tobacco products also changed.
- Excise duty on footwear with leather uppers and having retail price of more than ₹1000 per pair reduced to 6%.
- Online central excise and service tax registration to be done in two working days.
- Time limit for taking CENVAT credit on inputs and input services increased from 6 months to 1 year.
- Service-tax plus education cesses increased from 12.36% to 14% to facilitate transition to GST.
- Donation made to National Fund for Control of Drug Abuse (NFCDA) to be eligible for 100% deduction u/s 80G of Income-tax Act.
- Seized cash can be adjusted towards assessee's tax liability.



Swachh Bharat

- 100% deduction for contributions, other than by way of CSR contribution, to Swachh Bharat Kosh and Clean Ganga Fund.
- Clean energy cess increased from ₹100 to ₹200 per metric tonne of coal, etc. to finance clean environment initiatives.
- Excise duty on sacks and bags of polymers of ethylene other than for industrial use increased from 12% to 15%.



- Enabling provision to levy Swachh Bharat cess at a rate of 2% or less on all or certain services, if need arises.
- Services by common affluent treatment plant exempt from Service-tax.
- Concessions on custom and excise duty available to electrically operated vehicles and hybrid vehicles extended upto 31.03.2016.

Benefits to middle class tax-payers

- Limit of deduction of health insurance premium increased from ₹15000 to ₹ 25000, for senior citizens limit increased from ₹20000 to ₹30000.
- Senior citizens above the age of 80 years, who are not covered by health insurance, to be allowed deduction of ₹ 30000 towards medical expenditures.
- Deduction limit of ₹ 60000 with respect to specified disease of serious nature enhanced to ₹ 80000 in case of senior citizen.
- Additional deduction of ₹25000 allowed for differently abled persons.
- Limit on deduction on account of contribution to a pension fund and the new pension scheme increased from ₹ 1 lakh to ₹1.5 lakh.
- Additional deduction of ₹ 50000 for contribution to the new pension scheme u/s 80CCD.
- Payments to the beneficiaries including interest payment on deposit in Sukanya Samridhhi scheme to be fully exempt.
- Service-tax exemption on Varishtha Bima Yojana.
- Concession to individual tax-payers despite inadequate fiscal space.
- Lot to look forward to as fiscal capacity improves.
- Conversion of existing excise duty on petrol and diesel to the extent of ₹ 4 per litre into Road Cess to fund investment.
- Service Tax exemption extended to certain pre cold storage services in relation to fruits and vegetables so as to incentivise value addition in crucial sector.
- Negative List under service-tax is being slightly pruned to widen the tax base.
- Yoga to be included within the ambit of charitable purpose under Section 2(15) of the Income-tax Act.
- To mitigate the problem being faced by many genuine charitable institutions, it is proposed to modify the ceiling on receipts from activities in the nature of trade, commerce or business to 20% of the total receipts from the existing ceiling of ₹ 25 lakh.



- Most provisions of Direct Taxes Code have already been included in the Income-tax Act, therefore, no great merit in going ahead with the Direct Taxes Code as it exists today.
- Direct tax proposals to result in revenue loss of ₹ 8315 crore, whereas the proposals in indirect taxes are expected to yield ₹ 23383 crore. Thus, the net impact of all tax proposals would be revenue gain of ₹15068 crore.

Others

- Increase in basic custom duty:
 - ◆ Metallurgical coke from 2.5 % to 5%.
 - ◆ Tariff rate on iron and steel and articles of iron and steel increased from 10% to 15%.
 - ◆ Tariff rate on commercial vehicle increased from 10 % to 40%.
- Basic custom duty on digital still image video camera with certain specification reduced to nil.
- Excise duty on rails for manufacture of railway or tram way track construction material exempted retrospectively from 17-03-2012 to 02-02-2014, if not CENVAT credit of duty paid on such rails is availed.
- Service-tax to be levied on service provided by way of access to amusement facility, entertainment events or concerts, pageants, non recognised sporting events etc.
- Service-tax exemption:
 - ◆ Services of pre-conditioning, pre-cooling, ripening etc. of fruits and vegetables.
 - ◆ Life insurance service provided by way of Varishtha Pension Bima Yojana.
 - ◆ All ambulance services provided to patients.
 - ◆ Admission to museum, zoo, national park, wild life sanctuary and tiger reserve.
 - ◆ Transport of goods for export by road from factory to land customs station.
- Enabling provision made to exclude all services provided by the Government or local authority to a business entity from the negative list.
- Service-tax exemption to construction, erection, commissioning or installation of original works pertaining to an airport or port withdrawn.
- Transportation of agricultural produce to remain exempt from Service-tax.
- Artificial heart exempt from basic custom duty of 5% and CVD.
- Excise duty exemption for captively consumed intermediate compound coming into existence during the manufacture of agarbathi.



Academic Guidance

UK CORPORATE GOVERNANCE CODE (2014)*

INTRODUCTION

Corporate Governance facilitates effective, entrepreneurial and prudent management to deliver the long-term success of the company. Board of directors sets the 'tone from the top' in terms of company's corporate governance practices and should lead by example in order to encourage good governance throughout the organisation. It is to be distinguished from the day to day operational management of the company by full-time executives. The UK Corporate Governance Code (the Code) is a guide to a number of key components of effective board practice. It is based on the underlying principles of accountability, transparency, probity and focus on the sustainable success of an entity over the longer term.

The first version of the Code was introduced in 1992 by the Cadbury Committee which defines corporate governance as the system by which companies are directed and controlled. Over two decades of constructive usage of the Code have contributed to improved corporate governance in the UK. The Code is part of a framework of legislation, regulation and best practice standards which aims to deliver high quality corporate governance with in-built flexibility for companies to adapt their practices to take into account their particular circumstances.

The Financial Reporting Council (FRC) is the UK's independent regulator responsible for promoting high quality corporate governance and reporting to foster investment. The FRC promote high standards of corporate governance through the UK Corporate Governance Code. The FRC also published guidance to boards to assist them in considering how to apply the Code to their particular circumstances. There are different pieces of guidance addressing board effectiveness, the role of audit committees and risk management, internal control, the going concern basis of accounting and the board's longer-term viability statement.

COMPLY OR EXPLAIN

The "comply or explain" approach is the trademark of corporate governance in UK. It has been in operation since the Code's beginnings and is the foundation of its flexibility. The Code is not a rigid set of rules. It consists of principles (main and supporting) and provisions. The listing rules require companies to apply the Main Principles and report to shareholders on how they have done so. It is recognised that an alternative to following a provision may be justified in particular circumstances if good governance can be achieved by other means. A condition of doing so is that the reasons for it should be explained clearly and carefully to shareholders, who may wish to discuss the position with the company and whose voting intentions may be influenced as a result. Where deviation from a particular provision is intended to be limited in time, the explanation should indicate when the company expects to conform with the provision.

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

In providing an explanation, the company should aim to illustrate how its actual practices are consistent with the principle to which the particular provision relates, contribute to good governance and promote delivery of business objectives. It should set out the background, provide a clear rationale for the action it is taking, and describe any mitigating actions taken to address any additional risk and maintain conformity with the relevant principle.

Whilst shareholders have every right to challenge companies' explanations if they are unconvincing, they should not be evaluated in a mechanistic way and departures from the Code should not be automatically treated as breaches. Shareholders should be careful to respond to the statements from companies in a manner that supports the "comply or explain" process and bearing in mind the purpose of good corporate governance. They should put their views to the company and both parties should be prepared to discuss the position.

REVISION TO THE CODE (2014)

The Code has been enduring, but it is not immutable. Its fitness for purpose in a permanently changing economic and social business environment requires its evaluation at appropriate intervals. Since 1992, the Code has been revised significantly to maintain its relevance in the evolving scenario and to improve the quality of reporting.

On 17th September 2014, Financial Reporting Council (FRC) has issued an updated version of the UK Corporate Governance Code (the Code) which is the outcome of FRC's two year review process. The revised code significantly enhances the quality of information investors receive about the long-term health and strategy of listed companies, and raises the bar for risk management.

It includes a 'viability statement' in the Board's strategic report to the investors to provide an improved and broader assessment of long-term solvency and liquidity. The Code has also been changed in relation to remuneration. Boards of listed companies will now need to ensure that executive remuneration is designed to promote the long-term success of the company and demonstrate how this is being achieved more clearly to shareholders.

The key changes to the Code include:

Going concern, risk management and internal control

- Companies should state whether they consider it appropriate to adopt the going concern basis of accounting and identify any material uncertainties to their ability to continue to do so;
- Companies should robustly assess their principal risks and explain how they are being managed or mitigated;
- Companies should state whether they believe they will be able to continue in operation and meet their liabilities taking account of their current position and principal risks, and specify the period covered by this statement and why they consider it appropriate. It is expected that the period assessed will be significantly longer than 12 months; and
- Companies should monitor their risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.

- Companies can choose where to put the risk and viability disclosures. If placed in the Strategic Report, directors will be covered by the “safe harbour” provisions in the Companies Act, 2006.

(Safe harbour provision ensures that as long as the directors did not know that disclosures were untrue or misleading, and that any omissions were not a dishonest concealment of a material fact, then they will not be liable to the company.)

Remuneration

- Greater emphasis be placed on ensuring that remuneration policies are designed with the long-term success of the company in mind, and that the lead responsibility for doing so rests with the remuneration committee; and
- Companies should put in place arrangements that will enable them to recover or withhold variable pay when appropriate to do so, and should consider appropriate vesting and holding periods for deferred remuneration.

Shareholder engagement

- Companies should explain when publishing general meeting results how they intend to engage with shareholders when a significant percentage of them have voted against any resolution.

APPLICABILITY OF THE REVISED CODE

The revised Code is applicable to accounting periods beginning on or after 1st October, 2014 and continues to operate on the principle of ‘comply or explain’, which has served the investors and UK corporate sector well for over 20 years.

Companies with reporting periods beginning before 1st October 2014 should continue to report against the 2012 edition of the Code, although they are encouraged to adopt some or all of the new provisions in the revised code earlier than formally expected.

NEXT UPDATE (2016)

Satisfactory engagement between company boards and investors is crucial to the health of the UK’s corporate governance regime. Companies and shareholders both have responsibility for ensuring that “comply or explain” remains an effective alternative to a rules-based system. There are practical and administrative obstacles to improved interaction between boards and shareholders. But certainly there is also scope for an increase in trust which could generate a virtuous upward spiral in attitudes to the Code and in its constructive use.

The Financial Reporting Council (FRC) has emphasised that key to the effective functioning of any board is a dialogue which is both constructive and challenging. One of the ways in which such debate can be encouraged is through having sufficient diversity on the board, including gender and race. Nevertheless, diverse board composition in these respects is not on its own a guarantee. Diversity can be just as much about difference of approach and experience. The FRC is considering this as part of a review of board succession planning and will consider the need to consult on these issues for the next update to the Code in 2016.

LABOUR LAWS (EXEMPTION FROM FURNISHING RETURNS AND MAINTAINING REGISTERS BY CERTAIN ESTABLISHMENTS) AMENDMENT ACT, 2014 *

Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014 passed by the Rajya Sabha on November 26, 2014; the Lok Sabha on November 28, 2014 and received the assent of the President on the 9th December, 2014 amended the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 provides for the simplification of procedure for furnishing returns and maintaining registers in relation to establishments employing a small number of persons under certain labour laws. Now this Act may be called the **Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988**. The Amendment Act now includes 7 more Labour Acts under the purview of the Principal Act. Also, the coverage of Principal Act has been expanded from the establishments employing upto 19 workers to 40 workers. The Amendment Act also gives an option to maintain the registers electronically and to file the returns electronically which leads to ease of compliance as well as better enforcement of the labour laws.

Definitions

Section 2 of the Act defines various terms used in the Act, the definitions are given here under:

Employer

Employer, in relation to a Scheduled Act, and in relation to any other Scheduled Act, means the person who is required to furnish returns or maintain registers under that Act {Section 2 (a)}.

Establishment

Establishment has the meaning assigned to it in a Scheduled Act, and includes – (i) an “industrial or other establishment” as defined in Sec. 2 of the Payment of Wages Act, 1936 ; (ii) a “factory” as defined in Sec. 2 of the Factories Act, 1948 ;(iii) a factory, workshop or place where employees are employed or work is given out to workers, in any scheduled employment to which the minimum wages Act, 1948 , applies. (iv) a “plantation” as defined in Sec. 2 of the Plantations Labour Act, 1951; and (v) a “newspaper establishment” as defined in Sec. 2 of the Working Journalists and other Newspaper Employees (conditions of Service) and Miscellaneous Provisions Act, 1955{Section 2 (b)}.

Form

Form means a Form specified in the Second Schedule {Section 2 (c)}.

Following forms are specified in the second schedule. They are as under:

- Form I -Annual Return(*To be furnished to the Inspector or the authority specified for this purpose under the respective Scheduled Act before the 30th April of the following year*)
- Form II -Register of persons employed-cum-employment card
- Form III- Muster roll-cum-wage register

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

Scheduled Act

Scheduled Act means an Act specified in the first Schedule and is in force on commencement of this Act in the territories to which such Act extends generally, and includes the rules made thereunder {Section 2 (d)}.

Following are the sixteen Acts specified in the first schedule. They are as under:

1. The Payment of Wages Act, 1936
2. The Weekly Holidays Act, 1942
3. The Minimum Wages Act, 1948
4. The Factories Act, 1948
5. The Plantations Labour Act, 1951
6. The Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955
7. The Motor Transport Workers Act, 1961
8. The Payment of Bonus Act, 1965 (
9. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966
10. The Contract Labour (Regulation and Abolition) Act, 1970
11. The Sales Promotion Employees (Conditions of Service) Act, 1976
12. The Equal Remuneration Act, 1976
13. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
14. The Dock Workers (Safety, Health and Welfare) Act, 1986
15. The Child Labour (Prohibition and Regulation) Act, 1986
16. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

Small Establishment

Small establishment means an establishment in which not less than ten and not more than **forty** persons are employed or were employed on any day of the preceding twelve months {Section 2 (e)}.

Very Small Establishment

Very small establishment means an establishment in which not more than nine persons are employed or were employed on any day of the preceding twelve months.{Section 2 (f)}.

Exemption from furnishing or maintaining of returns and registers required under certain labour laws.

Section 4(1) of the Act provides that notwithstanding anything contained in a Scheduled Act, on and from the commencement of the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014, it shall not be necessary for an employer in relation to any small establishment or very small establishment to which a Scheduled Act applies, to furnish the returns or to maintain the registers required to be furnished or maintained under that Scheduled Act.

It may be noted that such employer—

- (a) furnishes, in lieu of such returns, annual return in Form I; and
- (b) maintains at the work spot, in lieu of such registers,—
 - (i) registers in Form II and Form III, in the case of small establishments, and
 - (ii) a register in Form III, in the case of very small establishments,;

Every such employer shall continue to issue wage slips in the Form prescribed in the Minimum Wages (Central) Rules, 1950 made under sections 18 and 30 of the Minimum Wages Act, 1948 and slips relating to measurement of the amount of work done by piece-rated workers required to be issued under the Payment of Wages (Mines) Rules, 1956 made under sections 13A and 26 of the Payment of Wages Act, 1936; and file returns relating to accidents under sections 88 and 88A of the Factories Act, 1948 and sections 32A and 32B of the Plantations Labour Act, 1951.

Furnishing or maintaining of returns and registers in electronic form

As per Section 4 (2) of the Act, the annual return in Form I and the registers in Forms II and III and wage slips, wage books and other records, as provided in sub-section (1), may be maintained by an employer either in physical form or on a computer, computer floppy, diskette or other electronic media.

It may be noted that in case of computer, computer floppy, diskette or other electronic form, a printout of such returns, registers, books and records or a portion thereof is made available to the Inspector on demand.

Under section 4(3) the employer or the person responsible to furnish the annual return in Form I may furnish it to the Inspector or any other authority prescribed under the Scheduled Acts either in physical form or through electronic mail if the Inspector or the authority has the facility to receive such electronic mail.

Penalty

As per section 6 of the Act, any employer who fails to comply with the provisions of the Act shall, on conviction, be punishable, in the case of the first conviction, with fine which may extend to rupees five thousand; and in the case of any second or subsequent conviction, with imprisonment for a period which shall not be less than one month but which may extend to six months or with fine which shall not be less than rupees ten thousand but may extend to rupees twenty-five thousand, or with both.

Test Your Knowledge

Who is covered under the Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988?

Answer: *The Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988 applies to –*

- (i) Small Establishment - The Establishment in which not less than 10 and not more than 40 persons are employed or were employed on any day in preceding 12 months.
- (ii) Very Small Establishment - The Establishment in which not more than 09 person are employed or were employed on any day in preceding 12 months.

Test Your Knowledge

Which returns are to be submitted by the Employer of Small Establishment and Very Small Establishment?

Answer: In both the Establishments, Annual Return in Form I is required to be submitted.

Test Your Knowledge

Which Registers are required to be maintained at the work spot by the employer of a Small Establishment?

Answer: The Registers required to be maintained at the work spot by the employer of a Small Establishment are as under –

Form II and Form III.

Test Your Knowledge

Which Register is required to be maintained at the work spot by the employer of a Very Small Establishment?

Answer: The Register required to be maintained at the work spot by the employer of a Small Establishment is as under –

Form III

THE APPRENTICES (AMENDMENT) ACT, 2014*

The Apprentices Act 1961 was enacted with the objective of regulating the programme of training of apprentices in the industry by utilising the facilities available therein for imparting on-the-job training. The Act was amended in 1973 and 1986 to include training of graduates, technicians and technician (vocational) apprentices respectively under its purview. It was further amended in 1997 and 2007 to amend various sections of the Act as regards definition of “establishment”, “worker”, number of apprentices for a designated trade and reservation for candidates belonging to Other Backward Classes, etc. Comparing the size and rate of growth of economy of India, the performance of Apprenticeship Training Scheme is not satisfactory and a large number of training facilities available in the industry are going unutilised depriving unemployed youth to avail the benefits of the Apprenticeship Training Scheme. Employers are of the opinion that provisions of the Act are too rigid to encourage them to engage apprentices and provision relating to penalty create fear amongst them of prosecution and they have suggested to modify the Apprentices Act suitably. In order to make the apprenticeship more responsive to youth and industry, the Apprentices Act, 1961 has been amended and brought into effect from 22nd December, 2014. These amendments have been made with the objective of expanding the apprenticeship opportunities for youth. Non engineering graduates and diploma holders have been made eligible for apprenticeship. A portal is being setup to make all approvals transparent and time bound. Apprenticeship can be taken up in new occupations also.

The amendments are as under:

Definitions

Section 2 of the Act defines various terms used in the Act, some of the amended definitions are given here under:

Appropriate Government

Appropriate Government means –

- (1) in relation to –
 - (a) the Central Apprenticeship Council, or
 - (aa) the Regional Boards, or
 - (aaa) the practical training of graduate or technician apprentices or of technician (vocational) apprentices, or;
 - (b) any establishment of any railway, major port, mine or oilfield, or
 - (bb) any establishment which is operating business or trade from different locations situated in four or more States, or
 - (c) any establishment owned, controlled or managed by –
 - (i) the Central Government or a department of Central Government,
 - (ii) a company in which not less than fifty-one per cent of the share capital is held by the Central Government or partly by that Government and partly by one or more State Governments,
 - (iii) a corporation (including a co-operative society) established by or under a Central Act which is owned, controlled or managed by the Central Govt;

the Central Government
- (2) in relation to –
 - (a) a State Apprenticeship Council, or
 - (b) any establishment other than an establishment specified in sub-clause (1) of this clause,

the State Govt; { Section 2(d)}.

Designated Trade

Designated trade means any trade or occupation or any subject field in engineering or non-engineering or technology or any vocational course which the Central Government, after consultation with the Central Apprenticeship Council, may, by notification in the Official Gazette, specify as a designated trade for the purposes of this Act {Section 2(e)}.

Graduate or Technician Apprentice

graduate or technician apprentice means an apprentice who holds, or is undergoing training in order that he may hold a degree or diploma in engineering or non-engineering or technology or equivalent qualification granted by any institution recognised by the Government and undergoes apprenticeship training in any designated trade {Section 2(j)}.

Industry

Industry means any industry or business in which any trade, occupation or subject field in engineering or non-engineering or technology or any vocational course may be specified as a designated trade or optional trade or both {Section 2(k)}.

Optional Trade

Optional trade means any trade or occupation or any subject field in engineering or non-engineering or technology or any vocational course as may be determined by the employer for the purposes of this Act{Section 2(ll)}.

Portal-site

Portal-site means a website of the Central Government for exchange of information under this Act {Section 2(III)}.

Technician (Vocational) Apprentice

Technician (vocational) apprentice means an apprentice who holds or is undergoing training in order that he may hold a certificate in vocational course involving two years of study after the completion of the secondary stage of school education recognised by the All-India Council and undergoes apprenticeship training in designated trade{Section 2(pp)}.

Trade Apprentice

Trade Apprentice means an apprentice who undergoes apprenticeship training in any designated trade {Section 2(q)}.

Worker

Worker means any person working in the premises of the employer, who is employed for wages in any kind of work either directly or through any agency including a contractor and who gets his wages directly or indirectly from the employer but shall not include an apprentice referred to in clause (aa) {Section 2(r)}.

Qualifications for being engaged as an apprentice

Section 3 provides that a person shall not be qualified for being engaged as an apprentice to undergo apprenticeship training in any designated trade, unless he-

- (a) is not less than fourteen years of age, and for designated trades related to hazardous industries, not less than eighteen years of age; and
- (b) satisfies such standards of education and physical fitness as may be prescribed: Provided that different standards may be prescribed in relation to apprenticeship training in different designated trades and for different categories of apprentices.

Contract of apprenticeship

Section 4 of the Act deals with Contract of apprenticeship. Section 4 states that -

- (1) No person shall be engaged as an apprentice to undergo apprenticeship training in a designated trade unless such person or, if he is minor, his guardian has entered into a contract of apprenticeship with the employer.
- (2) The apprenticeship training shall be deemed to have commenced on the date on which the contract of apprenticeship has been entered into under sub-section (1).
- (3) Every contract of apprenticeship may contain such terms and conditions as may be agreed to by the parties to the contract: Provided that no such term or condition shall be inconsistent with any provision of this Act or any rule made thereunder.

- (4) Every contract of apprenticeship entered into under sub-section (1) shall be sent by the employer within thirty days to the Apprenticeship Adviser until a portal-site is developed by the Central Government, and thereafter the details of contract of apprenticeship shall be entered on the portal-site within seven days, for verification and registration.
- (4A) In the case of objection in the contract of apprenticeship, the Apprenticeship Adviser shall convey the objection to the employer within fifteen days from the date of its receipt.
- (4B) The Apprenticeship Adviser shall register the contract of apprenticeship within thirty days from the date of its receipt.

As per section 4(6) where the Central Government, after consulting the Central Apprenticeship Council, makes any rule varying the terms and conditions of apprenticeship training of any category of apprentices undergoing such training, then, the terms and conditions of every contract of apprenticeship relating to that category of apprentices and subsisting immediately before the making of such rule shall be deemed to have been modified accordingly.

Regulation of optional trade

Section 5A provides that the qualification, period of apprenticeship training, holding of test, grant of certificate and other conditions relating to the apprentices in optional trade shall be such as may be prescribed.

Engagement of apprentices from other States

Under section 5B the employer may engage apprentices from other States for the purpose of providing apprenticeship training to the apprentices.

Period of apprenticeship training

As per section 6 the period of apprenticeship training, which shall be specified in the contract of apprenticeship, shall be as follows-

- (a) In the case of trade apprentices who, having undergone institutional training in a school or other institution recognised by the National Council, have passed the trade tests or examinations conducted by that Council or by an institution recognised by that Council, the period of apprenticeship training shall be such as may be prescribed.
- (aa) in the case of trade apprentices who, having undergone institutional training in a school or other institution affiliated to or recognised by a Board or State Council of Technical Education or any other authority or courses approved under any scheme which the Central Government may, by notification in the Official Gazette specify in this behalf, have passed the trade tests or examinations conducted by that Board or State Council or authority or by any other agency authorised by the Central Government, the period of apprenticeship training shall be such as may be prescribed;
- (b) in the case of other trade apprentices, the period of apprenticeship training shall be such as may be prescribed;
- (c) in the case of graduate or technician apprentices, technician (vocational) apprentices and the period of apprenticeship training shall be such as may be prescribed.

Number of apprentices for a designated trade and optional trade

Section 8 empowers the Central Government to prescribe the number of apprentices to be engaged by the employer for designated trade and optional trade. Several employers may join

together either themselves or through an agency, approved by the Apprenticeship Adviser, according to the guidelines issued from time to time by the Central Government in this behalf, for the purpose of providing apprenticeship training to the apprentices under them.

Practical and basic training of apprentices

Section 9 deals with practical and basic training of apprentices. Section 9 states that:

- Every employer shall make suitable arrangements in his workplace for imparting a course of practical training to every apprentice engaged by him.
- The Central Apprenticeship Adviser or any other person not below the rank of an Assistant Apprenticeship Adviser authorised by the State Apprenticeship Adviser in writing in this behalf shall be given all reasonable facilities for access to each such apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme: Provided that the State Apprenticeship Adviser or any other person not below the rank of an Apprenticeship Adviser authorised by the State Apprenticeship Adviser in writing in this behalf] shall also be given such facilities in respect of apprentices undergoing training in establishments in relation to which the appropriate Government is the State Government.
- Such of the trade apprentices who have not undergone institutional training in a school or other institution recognised by the National Council or any other institution affiliated to or recognised by a Board or State Council of Technical Education or any other authority which the Central Government may, by notification in the Official Gazette, specify in this behalf, shall, before admission in the workplace for practical training, undergo a course of basic training and the course of basic training shall be given to the trade apprentices in any institute having adequate facilities.
- In the case of an apprentice other than a graduate or technician apprentice or technician (vocational) apprentice, the syllabus of and the equipment to be utilised for, practical training including basic training in any designated trade shall be such as may be approved by the Central Government in consultation with the Central Apprenticeship Council.
- In the case of graduate or technician apprentices or technician (vocational) apprentices, the programme of apprenticeship training and the facilities required for such training in any designated trade shall be such as may be approved by the Central Government in consultation with the Central Apprenticeship Council.
- Recurring costs (including the cost of stipends) incurred by an employer in connection with basic training, imparted to trade apprentices other than those referred to in clauses (a) and (aa) of Section 6 shall be borne-
 - (i) If such employer employs two hundred and fifty workers or more, by the employer;
 - (ii) If such employer employs less than two hundred and fifty workers, by the employer and the Government in equal shares up to such limit as may be laid down by the Central Government and beyond that limit, by the employer alone;
- Recurring costs (including the cost of stipends), if any, incurred by an employer in connection with practical training, including basic training, imparted to trade apprentices referred to in clauses (a) and (aa) of Section 6 shall, in every case, be borne by the employer.
- Recurring costs (excluding the cost of stipends) incurred by an employer in connection with the practical training imparted to graduate or technician apprentice technician (vocational) apprentices shall be borne by the employer and the cost of stipends shall be borne by the Central Government and the employer in equal shares up to such limit as may be laid down

by the Central Government and beyond that limit, by the employer alone except apprentices who holds degree or diploma in non-engineering.

Hours of work, overtime, leave and holidays

Section 15 of the Act deals with hours of work, overtime, leave and holidays. Section 15 provides that:

- (1) The weekly and daily hours of work of an apprentice while undergoing practical training in a workplace shall be as determined by the employer subject to the compliance with the training duration, if prescribed.
- (2) No apprentice shall be required or allowed to work overtime except with the approval of the Apprenticeship Adviser who shall not grant such approval unless he is satisfied that such overtime is in the interest of the training of the apprentice or in the public interest.
- (3) An apprentice shall be entitled to such leave and holidays as are observed in the establishment in which he is undergoing training.

Records and returns

Section 19 of the Act provides that every employer shall maintain records of the progress of training of each apprentice undergoing apprenticeship training in his establishment in such form as may be prescribed.

Until a portal-site is developed by the Central Government, every employer shall furnish such information and return in such form as may be prescribed, to such authorities at such intervals as may be prescribed.

Every employer shall also give trade-wise requirement and engagement of apprentices in respect of apprenticeship training on portal-site developed by the Central Government in this regard.

Holding of test and grant of certificate and conclusion of training

Section 21(1) provides that every trade apprentice who has completed the period of training may appear for a test to be conducted by the National Council or any other agency authorised by the Central Government to determine his proficiency in the designated trade in which he has undergone apprenticeship training.

Every trade apprentice who passes the test referred to in sub-section (1) shall be granted a certificate of proficiency in the trade by the National Council or by the other agency authorised by the Central Government.

The progress in apprenticeship training of every graduate or technician apprentice shall be assessed by the employer from time to time. Every graduate or technician apprentice or technician (vocational) apprentice who completes his apprenticeship training to the satisfaction of the concerned Regional Board, shall be granted a certificate of proficiency by that Board.

Offer and acceptance of employment

As per section 22(1) of the Act every employer shall formulate its own policy for recruiting any apprentice who has completed the period of apprenticeship training in his establishment.

Section 22(2) states that notwithstanding anything in sub-section (1), where there is a condition in a contract of apprenticeship that the apprentice shall, after the successful completion of the apprenticeship training, serve the employer, the employer shall, on such completion, be bound to

offer suitable employment to the apprentice, and the apprentice shall be bound to serve the employer in that capacity for such period and on such remuneration as may be specified in the contract. Provided that where such period of remuneration is not, in the opinion of the Apprenticeship Adviser, reasonable, he may revise such period or remuneration so as to make it reasonable, and the period or remuneration so revised shall be deemed to the period of remuneration agreed to between the apprentice and the employer.

Offences and penalties

Section 30 deals with offences and penalties. Section 30 provides that-

- (1) If any employer contravenes the provisions of the Act relating to the number of apprentices which he is required to engage under those provisions, he shall be given a month's notice in writing, by an officer duly authorised in this behalf by the appropriate Government, for explaining the reasons for such contravention.
- (1A) In case the employer fails to reply the notice within the period specified under sub-section (1), or the authorised officer, after giving him an opportunity of being heard, is not satisfied with the reasons given by the employer, he shall be punishable with fine of five hundred rupees per shortfall of apprenticeship month for first three months and thereafter one thousand rupees per month till such number of seats are filled up.
- (2) If any employer or any other person-
 - (a) required to furnish any information or return- (i) refuses or neglects to furnish such information or return, or (ii) furnishes or causes to be furnished any information or return which is false and which is either knows or believes to be false or does not believe to be true, or (iii) refuses to answer, or give a false answer to any question necessary for obtaining any information required to be furnished by him, or
 - (b) refuses or willfully neglects to afford the Central or the State Apprenticeship Adviser or such other person, not below the rank of an Assistant Apprenticeship Adviser, as may be authorised by the central or the State Apprenticeship Adviser in writing in this behalf any reasonable facility for making any entry, inspection, examination or inquiry authorised by or under this Act, or
 - (c) requires an apprentice to work overtime without the approval of the Apprenticeship Adviser, or
 - (d) employs an apprentice on any work which is not connected with his training, or
 - (e) makes payment to an apprentice on the basis of piece-work, or
 - (f) requires an apprentice to take part in any output bonus or incentive scheme.
 - (g) engages as an apprentice a person who is not qualified for being so engaged, or
 - (h) fails to carry out the terms and conditions of a contract of apprenticeshiphe shall be punishable with fine of one thousand rupees for every occurrence.
- (2A) The provisions of this section shall not apply to any establishment or industry which is under the Board for Industrial and Financial Reconstruction established under the Sick Industrial Companies (Special Provisions) Act, 1985.

EMPLOYEES' PROVIDENT FUNDS (AMENDMENT) SCHEME, 2014

In exercise of the powers conferred by section 5 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Central Government vide notification G.S.R.610 (E) dated 22nd August, 2014 amended the Employees' Provident Funds Scheme, 1952 w.e.f. 01st September, 2014.

The amendments are as follows:

- The statutory wage ceiling under the Employees' Provident Funds Scheme has been increased from Rs. 6,500/- to Rs. 15,000/- per month.
- Employees drawing pay exceeding fifteen thousand rupees per month treated as excluded employees.

EMPLOYEES' DEPOSIT-LINKED INSURANCE (AMENDMENT) SCHEME, 2014

In exercise of the powers conferred by section 6C read with sub-section (1) of section 7 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Central Government vide Notification G.S.R. 610 (E) dated 22nd August, 2014 amended the Employees' Deposit-Linked Insurance Scheme, 1976 w.e.f. 01st September, 2014.

The amendments are as follows:

- The wage ceiling under the Employees' Deposit-Linked Insurance Scheme has been increased from Rs. 6,500/- to Rs. 15,000/- per month.
- The insurance benefit under the Scheme increased by 20% in addition to the existing admissible benefits.

EMPLOYEES' PENSION AMENDMENT SCHEME, 2014

In exercise of powers conferred by section 6A read with sub-section (1) of section 7 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Central Government vide Notifications G.S.R. 593(E) dated 19th August, 2014 and G.S.R 609(E), dated 19th August, 2014 amended the Employees' Pension Scheme, 1995 w.e.f. 1st September, 2014.

The amendments are as follows:

- The wage ceiling under the Employees' Pension Scheme, 1995 has been increased from Rs. 6,500/- to Rs. 15,000/- per month.
- The minimum pension is fixed at Rs. 1,000/- per month for the members of the Employees' Pension Scheme or their nominee/ widow, etc. for the financial year 2014-15.
- The pensionable salary shall be the average monthly pay drawn in any manner including piece rate basis during contributory period of service in the span of sixty months preceding the date of exit from the membership of the Pension Fund and the pensionable salary shall be determined on pro-rata basis for the pensionable service up to the 1st day of September,

2014, subject to a maximum of six thousand and five hundred rupees per month and for the period thereafter at the maximum of fifteen thousand rupees per month.

- If a member was not in receipt of full pay during the period of sixty months preceding the day he ceased to be the member of the Pension Fund, the average of previous sixty months full pay drawn by him during the period for which contribution to the pension fund was recovered, shall be taken into account as pensionable salary, for calculating pension.
- If during the said span of sixty months there are non contributory periods of service including cases where the member has drawn salary for a part of the month, the total wages during the sixty months span shall be divided by the actual number of days for which salary has been drawn and the amount so derived shall be multiplied by 30 to work out the average monthly pay.
- The maximum pensionable salary shall be limited to fifteen thousand rupees per month.
- The existing members as on the 1st day of September, 2014, who at the option of the employer and employee, had been contributing on salary exceeding six thousand and five hundred rupees per month, may on a fresh option to be exercised jointly by the employer and employee continue to contribute on salary exceeding fifteen thousand rupees per month:
- The aforesaid members have to contribute at the rate of 1.16 per cent on salary exceeding fifteen thousand rupees as an additional contribution from and out of the contributions payable by the employees for each month under the provisions of the Act or the rules made thereunder:
- The fresh option shall be exercised by the member within a period of six months from the 1st day of September, 2014.
- The period specified above may, on sufficient cause being shown by the member, be extended by the Regional Provident Fund Commissioner for a further period not exceeding six months.
- If no option is exercised by the member within a period of six months from the 1st day of September, 2014 (including the extended period), it shall be deemed that the member has not opted for contribution over wage ceiling and the contributions to the Pension Fund made over the wage ceiling in respect of the member shall be diverted to the Provident Fund account of the member along with interest as declared under the Employees' Provident Fund Scheme from time to time.
- The members' monthly pension shall be determined on a pro-rata basis for the pensionable service up to the 1st day of September, 2014 at the maximum pensionable salary of six thousand and five hundred rupees per month and for the period thereafter at the maximum pensionable salary of fifteen thousand rupees per month.

UNDERSTANDING THE CONCEPT OF DOUBLE TAXATION AND DTAA-AN INDIAN PERSPECTIVE*

Foreword

International taxation requires clear understanding about the basic concepts of the domestic taxation related to residence of a person, source of income and its taxability etc. alongwith the knowledge of concepts like double taxation, associated enterprise, permanent establishment, business connections, transfer pricing, advance ruling etc. This article throws light on the increasing intricacies in the domain of International Taxation, and contains the basic concepts of the International Taxation International Taxation with specific reference to the double taxation.

What is International Taxation?

In general parlance, it is a branch of knowledge pertaining to the principles and rules of taxation to be applied where a transaction spans over more than one Country's tax jurisdiction. It includes:

- Transactions between two or more persons in more than one Country's tax jurisdictions;
- Transactions involving a person in one tax jurisdiction with income flows/ property/ profit in another tax jurisdiction; and
- Any other Cross-border transactions.

Complexities of International Taxation

Liberalisation, opening up of economies, signing and review of free trade agreements, coupled with integration and globalisation of economies, amplified volume of cross border transactions have added new dimension to the tax laws i.e. "International Taxation". It is assumed to be more complex than the domestic taxation, as it imbibes the complexities of different domestic taxation regimes.

A greater complication is that open economies with differential tax rates stimulate a broad range of behavioural responses to tax policies. This also encourage a person to report income/ profit in tax-favoured locations (tax havens) and affect a host of decisions like where to locate foreign affiliates, from where to borrow, where to invest, what will be an optimal scale of foreign operations, etc. All these aspects of decision depend greatly on the tax systems of home and foreign countries, and the comparative advantage expected to be derived from these differences.

Concept of Double Taxation

Double taxation is one of the ramifications of the interaction of different tax jurisdictions. Every country seeks to levy tax on the income accrued/received by a person on the basis of some connecting factors such as the residence of person, location of source of income, location from where control or management is exercised etc. for which they have their

* CS Arpita Agrawal, Assistant Education Officer, ICSI.

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

own tax laws so to determine the taxability of the transactions. However, the basic principle followed by them in levying taxation is either residence based taxation or the source based. Where the former asserts that persons are taxable in the tax jurisdiction of their residence (in case of natural persons) or place of incorporation or the control of management (in case of non-natural persons), regardless of the source of income while the latter views that the country which facilitates the generation of income/profits should also have the right to charge tax on the same.

India follows residence based taxation in case of residents while source based taxation in case of non-resident. Thus, this gives rise to two broad dimensions which are taxation of foreign Income of a resident and domestic income of non resident. This has been explained clearly below:

Taxation of Income	In the hands of Resident	In the hands of Non-Resident
Income received in India	Yes	Yes
Income deemed to be received in India	Yes	Yes
Income accruing in India	Yes	Yes
Income accrued and received outside India, from a business controlled or a profession set up in India	Yes	Yes
Income accrued and received outside India, from a business controlled or a profession set up outside India	Yes (in case of Ordinarily Resident only)	No

Now, it could be understood that there is dual taxation in case of the transactions including two tax jurisdictions based upon different principles, i.e. one in resident country taxing the income and other in source country which levies taxes on same Income.

Double taxation often discourages international trade and forces individuals and firms to indulge in malpractices such as tax evasion, investing in tax havens and other illicit activities to reduce the burden of tax. Hence, avoidance of double taxation is imperative. Further, it is one of the ramifications of international taxation which necessitates agreements between the tax jurisdictions in order to avoiding this kind of double taxation. This Agreement is known as Double Tax Avoidance Agreement (DTAA).

Double Taxation Avoidance Agreements

DTAA means an arrangement between two or more tax jurisdictions for resolving the issue of taxability of income, avoiding tax evasion, encouraging free flow of international Trade. It is often known as treaty. As explained in Vienna convention, it means, "An international Taxation Agreement concluded between states in written form and governed by international law, whether embodied in a single instrument and whatever its particular designation". Thus, DTAA

are bilateral or multilateral economic agreements where the parties to the agreement evaluate the sacrifices and advantages for the contracting countries and compensate each other to avoid double taxation in a fair manner.

These treaties may either be limited in scope or comprehensive in scope and may be based upon the model treaties by OECD (based on residence based taxation), UN (based on source based taxation) US (used by USA for all its agreements) or Andean Model (adopted by member states Bolivia, Chile, Ecuador, Columbia, Peru and Venezuela). However, it may be noted that treaties are not taxing statute rather they are agreements about how to impose taxes in case of cross-border transactions.

India has entered into DTAA with several countries across the globe to encourage the international trade, avoid tax evasion and share the taxes. Government of India has been empowered to enter into agreement with foreign Government vide Entry 14 of the Union List regarding any matter, provided it is verified by the Parliament. Further, it is also permissible in terms of Article 253 of the Constitution of India. Section 90 (1) of the Income Tax Act, 1961 also enables Central Government to enter into an agreement with the Government of any country outside India for granting relief in respect of double taxation, promotion of mutual economic relations, trade & investment, for the avoidance of double taxation, for exchange of information & for recovery of taxes.

Under the proposed Direct Tax Code (DTC), there is a provision which says that Treaty or Act, whichever is enacted later in point of time will prevail over the other.

Sub section (2) of section 90 further states that provisions of Indian Income-tax or DTAA whichever is more beneficial to the assessee will apply. Here, it may be noted that as per this provision, DTAA can even override the provisions of Indian Income Tax Act.

India in its treaties has adopted some of the items of the different model treaties alongwith some new clauses and articles which are not defined in the model. Further, the assessee is provided relief under various treaties in the form of deduction, exemption, tax credit, tax sparing and/or unilateral reliefs.

Conclusion

The increasing cross-border economic transaction and online transactions has enhanced the role of the international taxation, it further illustrates that the future of tax will more be focused on international tax aspects rather than more settled Domestic Income taxes.



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Attention Students

Applicability of the Companies Act, 2013 for June 2015 Examination

to

CS FOUNDATION PROGRAMME

EXECUTIVE PROGRAMME (New syllabus)

AND

PROFESSIONAL PROGRAMME (Old & New Syllabus)

It is informed that those sections of the Companies Act, 2013 and the rules made thereunder which have been notified by the Government of India and came into force up to December 31, 2014 (including Amendments/clarifications/circulars issued thereunder upto December, 2014) shall be applicable for June 2015 Examinations.

This means that the question papers on the subjects of Foundation and Executive Programme (New Syllabus) and Professional Programme (Old and New Syllabus) shall carry questions from the provisions of the Companies Act, 2013 notified upto December 31, 2014. In respect of sections of the Companies Act, 2013 which have not been notified till December 2014, applicable sections of Companies Act, 1956 will continue to apply.

Date : March 04, 2015

Place : Delhi

Director

*Academics, Professional Development
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Attention Students *of*

Applicability of the Finance Act, 2014 for June 2015 Examinations

Students appearing in the following Papers in June 2015 Examinations

Executive Programme

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

Professional Programme

- (i) Advanced Tax Laws and Practice (Module-III, Paper-6, Old Syllabus)
- (ii) Advanced Tax Laws and Practice (Module-3, Paper-7, New Syllabus)

May note that :

1. Finance Act, 2014 is applicable for June 2015 Examination.
2. Applicable Assessment year for June 2015 Examination is 2015-16 (Previous Year 2014-15).
3. Students are also required to update themselves about all the relevant Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBEC & Central Government, on or before six months prior to the date of the respective examinations, i.e. upto December, 2014
4. Students can access the Study Material of Tax Laws and Practice (New Syllabus) & Advanced Tax Laws and Practice (New Syllabus) as per Finance Act, 2014 on ICSI Website under the head 'Academic Corner' at the link <https://www.icsi.edu/AcademicCorner.aspx>
5. For the students having old edition of study material, supplements covering major Amendments, Notifications, Circulars etc. made / issued under Finance Act, 2014 will be uploaded under the 'Academic Corner' shortly.

March 04, 2015
New Delhi

Director
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CORPORATE LAWS

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD v. B.P.L. LTD [SC]

Civil Appeal No. 2701 of 2006

Anil R. Dave & Dipak Misra, JJ. [Decided on 09/01/2015]

Companies Act, 1956- sections 391-394 & section 124- hypothecation in favour of secured creditor- charge registered with ROC- arbitral award passed in favour of the secured creditor- whether this results in he becoming unsecured creditor - Held, No.

Brief facts : The appellant is the one of the secured creditors of the respondent company. The respondent company had executed a hypothecation deed in favour of the appellant and had also registered the charge with the registrar of companies. During the course, an arbitration award was passed in favour of the appellant. Meanwhile, the Respondent Company proposed a scheme of arrangement where under the existing CTV business undertaking of the respondent would be transferred to a new joint venture company.

The scheme was approved by the shareholders and the creditors of the respondent company. The appellant herein opposed the scheme and contented that it is not a secured creditor of the respondent company as the passing of the arbitration award had robbed the security created in its favour and rendered it a mere unsecured creditor. However, the company court rejected the contention and passed the scheme. On appeal the DB also concurred with the company court. Against this order of the DB, the appellant appealed to the Supreme Court.

Decision : Appeal dismissed.

Reason : From the narration of facts and the contentions which have been highlighted, it is clear that two facts are beyond dispute. First, the appellant stands registered as a secured creditor of the respondent company on the record of the Registrar of Companies under the Act; and second, the arbitral tribunal has passed an award on the basis of consent and it has the status of a decree which is executable in law. Keeping in view these two undisputed facts, we have to appreciate the rival submissions raised at the Bar.

The purpose of the classification of creditors has its significance. It is with this object that when a class has to be restricted, the principle has to be founded on homogeneity and commonality of interest. It is to be seen that dissimilar classes with conflicting interest are not put in one compartment to avoid any kind of injustice. For example, an unsecured creditor who has filed a suit and obtained a decree would not become a secured creditor. He has to be put in the same class as other unsecured creditors (See Halsbury's Laws of India, 2007, Vol. 27). The aforesaid being the position relating to the status of a class, at this juncture, it is necessary to appreciate the basic facts which are determinative in the case at hand.

Keeping in view the factual backdrop, we have to appreciate the principal contentions. The seminal contention of the appellant is that it does not fall into the class of secured creditors, for it had initiated the arbitration proceeding and an award has been passed on consent which is a

simple money decree and, therefore, the deed of hypothecation, even if assumed to be executed at one point of time, has become irrelevant. To elaborate, the status of the appellant had changed from a secured creditor to that of an unsecured creditor. On this foundation, a stance has been taken that the principles of Order II, Rule 2, C.P.C. would be applicable as the appellant would be debarred to issue on the basis of the charge of hypothecation. Emphasis has been laid on the factum that there having been a change of status, the appellant company cannot be clubbed with the secured creditors as a class and even if it is kept in homogenous category of secured creditors, it should still fall under a separate class, regard being had to the fact it has obtained an award from the arbitral tribunal. In this context, it is to be seen that whether the arbitration award has the effect of obliterating or nullifying the status of the appellant and making him an unsecured creditor as a consequence of which it would not be able to sue on the basis of a charge created in its favour.

We will be failing in our duty if we do not advert to the issue that the appellant shall remain as a secured creditor, for it was registered as such under the Registrar of Companies. The formalities for creating the charge having duly followed, the Division Bench has referred to the Form No. 8 and 13 and also adverted to the power of Registrar to make entries of satisfaction and release, as provided under Sections 138 and 139 of the Act. It has also expressed the view that in the absence of any proceeding, the status of the company as a secured creditor continues. After registration of the deed of hypothecation, if a condition subsequent is not satisfied, that would be in a different realm altogether. In any case, the finding has been recorded that the respondent was not at fault and, in any case, that would not change the status of the appellant as a secured creditor.

In view of the aforesaid analysis, we are of the considered opinion that the appellant cannot be treated as an unsecured creditor and it is not permissible for him to put forth a stand that it would not be bound by the Scheme that has been approved by the learned Company Judge. The aforesaid conclusion of ours leads to the inevitable dismissal of the appeal, which we direct. However, in the factum and circumstances of the case, there shall be no order as to costs.

COMPETITION LAWS

SWASTIK STEVEDORES PRIVATE LIMITED v. DUMPER OWNER'S ASSOCIATION & ORS [CCI]

Case No. 42 of 2012

Ashok Chawla, S. L. Bunker, Sudhir Mital, Augustine Peter & U. C. Nahta.

[Decided on 21/01/2015]

Competition Act,2002-section 3&4-Port trust & port activities - abuse of dominance and restrictive agreements-CCI imposes penalty on the OPs.

Brief facts : The Opposite Party No. 1 is stated to be the only association inside the Paradip Port for making available dumpers and hywas of its members to the registered stevedores for intra-port transportation of cargo. It is stated that because of its monopoly position, stevedores are fully dependent on the Opposite Party No. 1 for supply of dumpers and hywas. It is averred that taking advantage of its monopoly position, the Opposite Party No. 1 in connivance with the Opposite Party No. 2, has been refusing to provide dumpers and hywas to the Informant and enlisting the Informant for availing the services of dumpers and hywas. As per the Informant, the said acts of the Opposite Parties are in violation of the provisions of sections 3 and section 4 of the Act.

Decision : Penalty imposed on the Opposite Parties

Reason: Having perused the facts of the matter; DG investigation report; objections filed by the Opposite Parties, the office bearers of the Opposite Party No. 1 and Opposite Party No. 3 in response to the DG report; other materials available on record and hearing the arguments of the learned counsel appearing on behalf the Informant, the Opposite Parties, the Commission feels that the following issues need to be determined to arrive at a decision in the matter:

(i) Whether there is contravention of the provisions of section 4 of the Act by the Opposite Party No. 1?

The Commission is of the view that, as per the scheme of the Act, to qualify as an 'enterprise', any person or department of government has to be engaged in the activity specified under section 2(h) of the Act. It is noted that the Opposite Party No. 1 is an association of dumper owners and in itself it is only a facilitator of the services of dumpers and allocates dumpers of its constituent members. It is further observed that the Opposite Party No. 1 though engaged in allocating dumpers owned by its members amongst users/stevedores, it neither owns any dumpers nor receives consideration for the services of dumpers owned by its members. Its activity therefore, cannot be considered as the activity of an enterprise as reported by DG. It may be noted that, in a number of cases such as in Case No. 52 of 2010, Eros International Media Limited v. Central Circuit Cine Association & others and Case No. 56 of 2010 Sunshine Pictures Private Limited v. Motion Pictures Association & others the Commission has taken a view that trade associations which are not directly involved in economic activity cannot be termed as an "enterprise" under section 2(h) of the Act. Accordingly, the Commission is of the view that the Opposite Party No. 1 is not an enterprise in terms of section 2(h) of the Act. Therefore, its conduct cannot be examined under the provisions of section 4 of the Act. The Issue No. 1 is decided accordingly.

(ii) Whether the Opposite Parties have contravened provisions of section 3 of the Act? If so, whether the office bearers of Opposite Party No. 1 and Opposite Party No. 3 are also liable for the same?

From the facts of the case it emerges that inside the Paradip Port prohibited area for the provision of dumper services the permission of the Opposite Party No. 2 in terms of issuing gate pass is a sine-qua-non. The Opposite Party No. 2 has also capped the number of dumpers which can operate inside the Port restricted area. Seemingly, the Opposite Party No. 2 provides gate pass to the dumpers for security reasons and has restricted the number of dumpers due to space constraints and other operational reasons. It is also observed that the Opposite Party No. 2 had given the responsibility of issuing the gate pass of dumpers to the Opposite Party No. 1. Apparently, by issuing the gate pass only to the dumpers of its members, the Opposite Party No. 1 used this responsibility in its favour with a view to control the services of dumpers inside the Paradip Port prohibited area.

From the sequence of events, circumstances of the case and findings of DG in this regard, it is amply clear that the Opposite Party No. 1 is not only controlling the services of the provision of dumper inside Paradip Port restricted area but also limiting the said services by denying it to the Informant and other stevedores who are not enlisted with it for the said service and who are dependent on it because of limited availability of the other sources of supply of dumpers. Accordingly, the Commission is in agreement with the findings of DG in this regard and is of the view that the above said acts of the Opposite Party No. 1 amount to limiting and controlling the provision of the services of dumpers inside the Paradip Port prohibited area which is in contravention of the provisions of section 3(1) read with section 3(3)(b) of the Act.

Thus, in consonance with the findings of DG in this regard and the facts and circumstances of the case, the Commission is of the view that the Opposite Party No. 1 has indulged in the practice of determining the rates of the provision of dumper services for intra-port transport operations within the Paradip Port restricted area which amounts to determination of sale price of the services of dumpers which is in violation of the provisions of section 3 (1) read with 3(3)(a) of the Act. Accordingly, the Commission concludes that the Opposite Party No. 1 is found to have infringed the provisions of section 3(1) read with 3(3)(a) of the Act.

The Commission is of the considered view that the said anti-competitive conduct requires to be penalized to cause deterrence in future among the erring entities engaged in such activities. Therefore, it is imperative that the penalty imposed is adequate enough to create desired level of deterrence. Accordingly, in absence of any mitigating factor, the Commission, in exercise of powers under section 27 (b) of the Act, decides to impose penalty on the Opposite Party No. 1 at the rate of 8% of their average turnover for the last three preceding financial years.

GENERAL LAWS

CISCO SYSTEMS CAPITAL (INDIA) PVT LTD v. NEW DELHI TELE TECH PVT LTD & ORS [DEL]

Crl. M.C. 5027 of 2014

V.P. Vaish, J. [Decided on 13/01/2015]

Negotiable Instruments Act, 1881-dishonour of cheque-territorial jurisdiction of court-Delhi High Court clarifies the impact of 'Dashrath Rupsingh Rathod case'.

Brief facts: In pursuant to the judgement rendered in *Dashrath Rupsingh Rathod v. State of Maharashtra & Anr, 2014 (9) SCC129*, the learned trial court came to the conclusion that Delhi Courts have no jurisdiction in the matter and returned the complaint to the complainant for filing the same in the court having proper jurisdiction. Feeling aggrieved by the said order the petitioner has filed the present petition.

Decision : Petitions dismissed.

Reason : I have bestowed my thoughtful consideration to the submissions made by learned counsel for both the parties and have also perused the material on record.

The first contention raised on behalf of petitioner does not hold water. In *M/s. Goyal MG Gases Pvt Ltd. v. State &Ors,Crl. M.C. No.4407/2014 decided on 16.12.2014*, this Court after considering provisions of Section 138 of the Act and judgment of Hon'ble Supreme Court in *Dashrath Rupsingh Rathod's case* (supra) as well as the guidelines issued by Reserve Bank of India vide circular dated 10.08.2012, has observed that where the cheque in question is payable at par and the case has not reached at the stage of Section 145(2) of the Act, Delhi Courts will have no territorial jurisdiction to entertain and try the complaint.

In view of the directions issued by the Supreme Court in *Indian Bank Association &Ors v. UOI &Ors, (2014) 5 SCC 590*, there is no scope of doubt that after serving notice in terms of Section 251 of Cr.P.C. upon an accused, the Magistrate shall fix the case for defence evidence, unless an application is made by an accused under Section 145(2) of the Act for recalling a witness for cross-examination. At the same time, it has been further directed that the concerned Magistrate must ensure that examination-in-chief, cross-examination and re-examination of the complainant must be conducted within three months of assigning the case.

There may be three situations when notice in terms of Section 251 of Cr.P.C. is served upon an accused;

- (i) After framing of notice in terms of Section 251 of Cr.P.C the matter is fixed for DE as no application as envisaged in Section 145(2) of the Act is moved by the accused;
- (ii) After framing of notice in terms of Section 251 of Cr.P.C., an application under Section 145(2) of the Act is moved by an accused but it is yet to be allowed by a Magistrate; and
- (iii) After serving notice under Section 251 Cr. P. C., the application moved under Section 145(2) of the Act by an accused for cross-examination of the complainant, has been allowed by the Magistrate.

The question arises as to whether trial would be said to have commenced in all the aforesaid three situations or not. The answer has to be in negative in first two situations. It is only in the third situation when the application under Section 145(2) of the Act has been allowed by the Magistrate only then trial would be said to have commenced within the meaning of Section 145(2) of the Act.

The Apex Court in *Dashrath Rupsingh Rathod's case* (supra) observed in para 22 that the category of complaint cases where proceedings have gone to the stage of Section 145(2) of the Act or beyond shall be deemed to have been transferred from the Court ordinarily possessing territorial jurisdiction, as clarified therein, to the Court where it is presently pending. Thus, it is only when the stage of proceedings in cases filed under Section 138 of the Act has reached the stage of Section 145(2) of the Act or beyond thereof, such case shall continue to be dealt with by the Court where it is pending trial.

In the instant case, request of the accused to cross-examine the complainant in terms of Section 145(2) of Cr.P.C. has not been allowed. Even the notice under Section 251 of Cr.P.C. has not been served on accused no.1, 3 and 5. Thus, it cannot be said that the complaint has reached at the stage of Section 145(2) of the Act or beyond thereof. There is no illegality or infirmity in the impugned order passed by the learned trial court.

In the light of the aforesaid discussion, all the petitions deserve to be dismissed and the same are hereby dismissed.

TAX LAWS

ASST. COMMISSIONER (ASSESSMENT), ERNAKULAM v. HINDUSTAN URBAN INFRASTRUCTURE LTD & ORS [SC]

Civil Appeal Nos. 354-355 of 2015. [Arising out of SLP(C) NOS.7939-7940 OF 2004]

H. L. Dattu (CJI) & S.A. Bobde, JJ.[Decided on 13/01/2015]

Kerala General Sales Tax Act, 1963 read with Companies Act,1956-sale of goods of the company in liquidation by the Official Liquidator through auction-whether he is liable to collect and pay the sales tax-Held, Yes.

Brief facts: The issue that arises in the present appeals is whether an "Official Liquidator" is a "dealer" within the meaning of section 2 (viii) of the Kerala General Sales Tax Act, 1963 (for short, "the Act, 1963"), and therefore would be required to collect sales tax in respect of the sales effected by him pursuant to winding up proceedings of a company in liquidation.

By the impugned judgment(s) and order(s) passed in Review Petition No.191 of 2003, dated 21.03.2003, the High Court held that the Official Liquidator cannot be treated as a dealer under the Act, 1963, and therefore it is not exigible for payment of sales tax. However, the Court was of the view that the auction purchaser is liable to pay purchase tax under section 5A of the Act, 1963.

Decision:Appeal allowed.

Reason:The issues that arise for the consideration in the present appeals are firstly, whether the Official Liquidator is a "dealer" within the meaning of the Act, 1963, and secondly, whether the Official Liquidator would be required to pay sales tax in respect of sales effected pursuant to a winding up proceedings.

Having glanced through the settled principles of law, we would revert back to the controversy in the present appeals. The first issue canvassed before this Court by the learned counsel for the parties to the lis, is whether the Official Liquidator herein would fall under the purview of a "dealer" as defined under the Act, 1963. And secondly, whether the Official Liquidator would be liable to pay sales tax in respect of sales effected by him pursuant to winding up proceedings.

In the present case, the Official Liquidator had issued a notice inviting tenders for the sale of the assets of the Company. The offer of the auction purchaser was accepted and duly confirmed by the High Court. However, the dispute herein arose in respect to determination of which party would be exigible to sales tax.

From the discussion in the preceding paragraphs, we can conclude an Official Liquidator is an officer of the Court and that for the purpose of discharging statutory obligations imposed under the Act, 1956, the Official Liquidator merely steps into the shoes of the company in liquidation. By virtue of the notice issued by the Official Liquidator for inviting tenders, dated 26.11.2001, it is amply evident that the liquidator intended to conduct a transfer of the said goods in liquidation. Since the conduct of an auctioned sale involved transfer of goods, it falls within the wide ambit of section 2(viii)(f) of the Act, 1963.

The observation of the Court of Appeals in the *Mesco Properties, (1980) 1 All ER 117*, would appear to be squarely applicable to the present factual matrix, that is, during a winding up proceedings, if tax requires to be collected from the Company in liquidation, the liquidator would be the proper officer to pay the same.

This Court has noticed hereinabove that the Company in liquidation is a "dealer" with regard to the sale of its assets by way of an auction under a winding up order. Further, we have noticed the settled law that an Official Liquidator steps into the shoes of the Director of the company in liquidation and performs his statutory functions in accordance with the directives of the Court. Furthermore, Rule 54 of the Rules, 1963 contemplates a situation where a business owned by a dealer, is under the control of a receiver or manager or any other person, irrespective of his designation, who manages the business on behalf of the said dealer. In the said scenario, the said person, in-charge of the business on behalf of the dealer, would be exigible to sales tax in the same manner as it would have been leviable upon and recoverable from the dealer itself. Therefore, it can be concluded that the liability to pay sales tax, in the present case, would be on the Official Liquidator in the same manner as the dealer, that is, the Company in liquidation.

Pursuant to section 5 of the Act, 1963, the Company in liquidation, as a dealer, will incur liability to pay sales tax at the point of first sale as incurred by any other dealer under the said Act. By placing reliance upon Rule 54 of the Rules, 1963, the liability to pay sales tax is borne by the

Official Liquidator as a manager or receiver of the property of the company in liquidation. Therefore, we are of the considered opinion that the Official Liquidator would be required to pay the tax payable on the sale of the assets of the company in liquidation.

As regards the liability of the auction purchaser, this Court, in an order passed in Civil Appeal No.5048 of 2003, has observed that in view of facts and circumstances of the case, the auction purchaser would not be liable to pay sales tax. The offer of the auction purchaser, as accepted by the Official Liquidator and confirmed by the High Court, was inclusive of all taxes. It would have been the bounden duty of the Official Liquidator to have separated an amount for the payment of taxes under the Act, 1963 to avoid any liability. It would be gainsaid in repeating that the Special Government Pleader (Taxes), on behalf of the Revenue, before the learned Single Judge of the High Court had clearly stated that the liability to pay sales tax would be on the Official Liquidator.

In the result, we allow these appeals and set aside the impugned judgments and orders passed by the High Court.

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

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

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

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

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

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

Click Student-> select My Account

Click payment request -> Generate payment Receipt

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

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

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

1. Change of Address/Resetting Password

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

- 1) Visit Institute’s website www.icsi.edu
- 2) Click on ON-LINE SERVICES (top right side of your screen)
- 3) Click on Student Login
- 4) Type your registration number in Username
- 5) Click on Reset password (students only)
- 6) Enter your all details (i.e. Your Programme, Registration Number, Gender, DOB, Pin Code etc.)

- 7) Click on Proceed.
- 8) Enter your correct e-mail id & mobile number
- 9) Click on Reset Password and Get the password on screen.

2. Updation of E-Mail ID / Mobile Number

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

3. Student Identity Card

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

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

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

4. Registration to Professional Programme

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

<i>Students registered during</i>	<i>Will be eligible for appearing in</i>
1 st December, 2014 to 28 th February, 2015	All Modules in December, 2015 Session
1 st March, 2015 to 31 st May, 2015	Any One Module in December, 2015 Session

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

Electives subject 1 out of below 5 subjects

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

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

5. Clarification Regarding Paperwise Exemption

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

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

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Important

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

6. Discontinuation of Student Induction Programme (SIP) & Computer Training Programme

The Training Structure has been modified with effect from 1st April, 2014

As per the modified training structure, the Student Induction Programme (SIP) and Computer Training are not applicable for any student irrespective of the date of their registration. The details regarding the same are available on “for students” option on home page of the institute’s website www.icsi.edu.

7. Schedule of Fees

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

PARTICULARS	FEE (Rs.)
A. FOUNDATION PROGRAMME	
(i) Admission Fee	1500
(ii) Education Fee	3000
Total	4500
B. *EXECUTIVE PROGRAMME	
(i) Foundation Examination Exemption Fee	500
(ii) Registration Fee	2000
(iii) Education Fee for Executive Programme	6500
(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination under clause (iii) of Regulation 38	1000
Total	8500 (CS Foundation Pass Students) 9000 (Commerce Graduates/ ICAI-CPT/ICAI(Cost) Foundation Pass Students) 10000 (Other Graduates)
C. *PROFESSIONAL PROGRAMME	
Education Fee	12000

D. OTHER FEES	
Registration De-novo Fee <ul style="list-style-type: none"> Students may apply for Registration de-novo within two years of the expiry of former registration 	2000
<ul style="list-style-type: none"> If students fail to apply for Registration de-novo within two years of expiry of Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration. 	3000
Extension of Registration Fee	1000
Paper-wise Exemption Fee Per Paper	1000
Issue of Duplicate Pass Certificate Fee	200
Verification of Marks Fee (Per Paper)	250
Certified Copy of Answer Book (Per Paper)	500
Issue of Transcripts (excluding Service Tax)	250
Duplicate Result-cum-Marks Statement	100
Prospectus of Foundation Programme	200
Handbook/Prospectus of Executive Programme	200
E. EXAMINATION FEES	
Foundation Programme	1200
Executive Programme (Per Module)	1200
Professional Programme (Per Module)	1200
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$ 100 (or equivalent amount in Indian Rupees)
Late Fee for Submission of Examination Application	250
Change of Examination Centre/ Medium/ Module	250

(B.) (*) Students who do not want to opt for study material at the time of registration are required to pay the fees as mentioned below.

<i>Stage</i>	<i>Fee Amount for students not opting for study material</i>
GENERAL CATEGORY	
Professional	10000
Executive Foundation Pass	7000
Executive (Commerce)	7500
Executive (Non Commerce)	8500
PHSICALLY HANDICAPPED CATEGORY	
Executive	2000
Professional	NIL
SC/ST CATEGORY	
Executive (Foundation pass)	3500
Executive (Commerce)	3750
Executive (Non Commerce)	4250
Professional	5000

(C.) Concession in fee for the widows and wards of martyrs of the military and para-military forces

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

8. Discontinuation of Public Private Partnership Scheme for Class Room Teaching

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

9. Discontinuation of Requirement of Coaching Completion Certificate

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

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

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

10. Simplified process for seeking Registration Denovo / Extension of registration

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

1. Log in at institute's website www.icsi.edu
2. Go to the "sections" option on the right hand side on the website
3. Click on student option
4. Click on "how and when to register for CS course".
5. Subsequently click on "guidelines for seeking Denovo registration.

11. Submission of Examination Applications for June, 2015 Session

Students eligible for appearing in June, 2015 Session of Executive/ Professional Examinations may submit the examination applications online by logging into their accounts at www.icsi.edu during the period from 25th/26th February to 25th March, 2015. While students are advised to submit their examination application forms within the aforesaid period, in case they are unable to submit the form by 25th March, 2015 for any reason, they may submit the examination applications with late fee upto 9th April, 2015. However, after 9th April, 2015, requests for submission of examination applications will NOT be entertained. After successful submission of the examination application, students

are also advised to verify the preliminary enrollment details normally uploaded on the Institute's website www.icsi.edu 30-45 days before commencement of examinations and point out discrepancies, if any, for rectification.

12. Re-Registration to Professional Programme

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

ICSI GRIEVANCE SOLUTIONS CELL

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

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

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

Examination

1. DECLARATION OF DECEMBER, 2014 EXAMINATION RESULTS

The results of Professional Programme (Old and New Syllabus) and Executive Programme (Old and New Syllabus examinations) held in December, 2014 were declared on Wednesday the 25th February, 2014 at 11.00 A.M. and 2.00 P.M. respectively. The results alongwith individual candidate's subject wise break-up of marks were made available on Institute's website: www.icsi.edu on 25th February, 2015 immediately after the scheduled time of declaration of result.

2. ISSUING OF MARKS-SHEETS OF DECEMBER, 2014 EXAMINATION

In accordance with the decision taken by the Institute, the despatch of Result-cum-Marks-Statements for Executive Programme examination in physical form has been discontinued and instead formal E-Result-cum-Marks Statements for December, 2014 examination has been uploaded on the website: www.icsi.edu for downloading by the students for their reference and records. Students are advised to download the E-Result-cum-Marks Statements accordingly. However, the Result-cum-Marks-Statements of Professional Programme would continue to be issued in physical form.

3. VERIFICATION OF MARKS OF COMPANY SECRETARIES EXAMINATIONS

In terms of Regulation 46 (2) of the Company Secretaries Regulations, 1982, as in force, a candidate can seek "Verification of Marks" in any subject(s) of CS examination within 30 days from the date of declaration of results. The application for verification of marks should be made by interested candidates in the prescribed method with requisite **fee @ Rs. 250/- per subject within 30 days (one month)** from the date of declaration of results. Interested candidates can apply for verification of marks either through **On-line mode** or **Off-line** mode as detailed below:

(A) Application of Verification of Marks - On-Line Mode

In case any candidate intends to apply for verification of marks, he/she is encouraged to apply through **On-line Services** of the Institute as it shall provide the following benefits to the candidates:

- (i) Instant receipt of application for verification of marks in the Institute.
- (ii) Loss of application in transit is avoided.
- (iii) Postal delay, if any, is nil.
- (iv) Fee for verification of marks can be paid through credit card/debit card /net banking.
- (v) Application for verification shall be disposed off within the minimum period.
- (vi) Preparation of Demand draft and dispatching of application through speed post/courier service can be avoided.
- (vii) Candidates can confirm the receipt of their application at an early date.

In order to optimize the use of online mode of application for verification of marks, candidates in their own interest are advised to submit their request for verification of marks through **On-line mode** by following the procedure mentioned below.

Procedure for Submitting On-Line Application for Verification of Marks (VOM)

Candidates shall submit their application for Verification of Marks through on-line Services of the Institute at www.icsi.edu as per the following steps:

Step 1: Login into the Online Services portal

Step 2: Click on **Student**→**My Account** link (as per below screen shot)

The screenshot shows the ICSI website interface. At the top, there is a header with the ICSI logo and the text 'THE INSTITUTE OF Company Secretaries of India'. Below the header is a navigation bar with links for Home, icsi.edu, Students, Members, Companies, and My Cart. The 'Students' and 'My Account' links are highlighted. A breadcrumb trail shows 'YOU ARE HERE : Students > My Account'. A message box says 'To make changes to the account details go to Manage Account tab!'. Below this is a menu with 'Account Summary', 'Manage Account', 'Programme Info', 'Payment Requests', 'Requests', 'Examination Enrollment', and 'Others'. The 'Requests' link is highlighted with a red box and a red arrow, with a label 'Click here for Exam Verification Request' and a note 'Indicates required fields'. Below the menu is a section for 'PERSONAL INFORMATION' with fields for Applied Programme (Professional - Old Syllabus), Status (Registered), Name, Registration Number, Valid Upto, Batch Number, E-mail Address, Mobile Number, and Phone Number.

Step 3: Click here for **Exam Verification Request** link on Student Details Page

Step 4: Choose Request Type and Click on Submit Button

Step 5: Press Click button to view the contact details

Step 6: Verify the address details. If change in address is required, then follow the below link:

Students → **My Account** → **Requests** → **Change of Address**

Click **Confirm** button if address details are correct

Step 7: Choose the subjects for which Verification request needs to be generated. Choose the appropriate payment mode and click **Proceed for Payment** Button

Step 8: Request ID and Transaction ID will be generated for the request. Click on **Proceed for Payment** Button

Step 9: Already raised request will be disabled. The Approval Time will appear against the Requests which have been approved by the Directorate of Examination.

Candidates may note that the response time for disposal of application for verification of marks is normally two months from the date of confirmation of receipt of online application by the Directorate of Examinations of the Institute. On receipt of the application for verification of marks, the status/outcome will be shown on the Institute's website: www.icsi.edu The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.

In case of no change in his/her marks or result position, the candidate can also download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent in this regard. However, in case of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post.

Candidates should submit their on-line application for Verification of Marks carefully as no change will be entertained after submission of the on-line application.

In case candidates find any difficulty in payment of fees on-line, doubt regarding submission of on-line application for verification of marks, or non-availability of status of receipt of application for verification of marks or outcome of verification of marks on the website or non-receipt of any communication from the Institute regarding verification of marks within **sixty days** of submission of the On-line application, candidates are advised to send an e-mail at: exam@icsi.edu along with the particulars regarding their application.

Student can check the payment status online from the home page of Online Services. (Please refer below screen shot)

The screenshot shows the ICSI website home page. The header includes the ICSI logo, the text 'THE INSTITUTE OF Company Secretaries of India', and the tagline 'IN PURSUIT OF PROFESSIONAL EXCELLENCE'. Below the header is a navigation menu with 'Home', 'icsi.edu', 'Students', 'Members', 'Companies', and 'My Cart'. A search bar is located in the top right corner. The main content area features a 'YOU ARE HERE' breadcrumb trail showing 'Home'. Below this, there are tabs for 'Students', 'Members', 'Companies', and 'Vendors'. Under the 'Students' tab, there is a section titled 'INSTRUCTIONS:' with several links. The link '> Click here to Check Payment Status.' is highlighted with a red box. Other links include 'Click here for Online Registration - Foundation /Executive Programme', 'Click here to Check your Account (Post Registration)', 'Click here to Find New Student Application Status / Registration Number.', 'Procedure to Create Password by the Students.', and 'Click here to Get Student Denovo Registration Number.'. A 'Student Login' button is located at the bottom of the instructions section.

Students may check status by filling Request ID and Transaction ID in the below screen.

The screenshot shows the 'Check Status' page for students on the ICSI website. The header is identical to the previous screenshot. The navigation menu shows 'Home', 'icsi.edu', 'Students', 'Members', 'Companies', and 'My Cart'. The breadcrumb trail shows 'YOU ARE HERE : Students > Student Registration'. Below the breadcrumb, there is a legend indicating that a red vertical bar indicates required fields. The main content area contains the text 'Please Enter the Request Id and Transaction Id given to you while payment request.' followed by two input fields: 'Request ID' and 'Transaction ID'. A 'Check Status' button is located at the bottom of the form.

(B) Application of Verification of Marks – Off-Line Mode

In case the candidates find any difficulty in submitting their application for verification of marks through online mode, they can apply for the same by submitting the application in the prescribed form given below together with the requisite fee @ **Rs. 250/- per subject within 30 days (one month)** from the date of declaration of results.

The application for seeking verification of marks should invariably include — (i) Name; (ii) Roll Number; (iii) Registration Number; (iv) Stage of examination; (v) Subject(s) in which verification of marks sought; (vi) Amount of fee paid; (vii) Demand Draft Number, Date, and Drawee's Bank; and (viii) Complete postal address of candidates with Phone/Mobile Number(s) and E-mail ID(s). The amount of fee for verification can be paid either by way of demand draft

favouring “The Institute of Company Secretaries of India” payable at New Delhi; or in cash at the Regional/Chapter/Noida Office.

The application for verification of marks duly completed in all respects should be super-scribed “**Application for Verification of Marks**” and sent within one month from the date of declaration of results, addressed to *The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA – 201 309 (U.P.)*. Candidates can also submit their applications at Regional/Chapter/Head Office (Noida). Candidates in their own interest are advised to send the application by Speed/Registered Post or Courier to ensure the receipt of the same at the Institute and may keep the photocopy of the application and demand draft/receipt of application fee for future reference, if any. **Further, they are advised not to club any other query/matter or remittance of fees along with their application for Verification of Marks to facilitate an early reply.**

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

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

APPLICATION FOR VERIFICATION OF MARKS

(To be filled in by the candidate in his/her own handwriting)

Date: _____

**The Joint Secretary (Exams.)
The Institute of Company Secretaries of India
C - 37, Sector 62, Institutional Area
NOIDA - 201 309.**

FOR ACTION OF DTE. OF EXAM.
--

**Sub: Company Secretaries Examination, June/ December, 20__
reg. Verification of Marks under Regulation 46(2)**

Dear Sir,

I hereby request you to carry out "Verification of Marks" in the following subject(s) of June/December, 20__ Examination under Regulation 46(2) of The Company Secretaries Regulations, 1982:

Stage of Examination: _____ **Roll No.:** _____

Student Registration No.: _____

<i>Sl No.</i>	<i>Subject(s)</i>	<i>Marks Obtained</i>
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		

The requisite Verification Fee of Rs. _____, i.e., @ Rs. 250/- per subject, has been paid by way of Cash/Demand Draft drawn on _____ (Bank Name) favouring "The Institute of Company Secretaries of India" payable at New Delhi, vide No. _____ dated _____.

Yours faithfully,

.....
(SIGNATURE)

Name:

Address for Correspondence:

.....PIN:.....

Mobile No. :

E-mail ID:

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

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

S. No.	<i>Inspection of answer books</i>	<i>Supply of certified copies of answer books</i>
1.	Under Inspection of answer books, candidates can physically inspect the certified true photo copies of their answer books applied for.	In the case of providing certified copies of answer books, the certified true copies of the same in <i>pdf</i> format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.
2.	Candidates have to apply for seeking inspection of their answer books in the prescribed form. Online submission of forms is not available.	Candidates have to apply for certified copies of answer books in the prescribed form. Online submission of forms is not available.
3.	The prescribed fee for inspection is ₹450 per subject and is to be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.	The prescribed fee for supplying certified copies of answer books is ₹500 per subject and is to be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.
4.	Before providing inspection to the candidates, the answer book(s) shall be processed as per the prescribed Guidelines in this regard.	Before providing certified copies of answer book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.
5.	Candidates have to personally visit ICSI's Noida office, located at C-37, Sector-62, Institutional Area, Distt- Gautam Budh Nagar, Noida 201309, (U.P.) as per the specified time and date informed to them for inspecting their answer books. They have to carry Institute's I-card, copy of the E-Admit Card of the relevant session to establish their identity for inspecting their answer books. No other person will be allowed to accompany him/her during the process of inspection.	The scanned copy of the answer book(s) in <i>pdf</i> format shall be hosted on the website of the Institute which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through e-mail and SMS. Candidates can take the print out of the scanned certified copies of their answer books for their reference.

6.	The status/outcome of the application received for providing Inspection of the answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.	The status/outcome of the application received for supply of certified copies of answer books will be shown on the Institute's website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.
7.	During inspection of the answer book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the answer book(s) shall not be provided to the candidates after the completion of inspection.	Candidates can take the print out of the scanned certified copies of their answer books for their reference from the link given to this effect from the website of the Institute. No photo copies of answer book(s) in physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.

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

GUIDELINES, RULES AND PROCEDURES FOR PROVIDING INSPECTION AND/OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS
(As modified by the Examination Committee of the Council at its 148th Meeting held on 14th August, 2013)

1. These guidelines, rules and procedures for providing inspection and/or supply of certified copy(ies) of answer book(s) to students will be applicable beginning from June, 2013 session of examinations onwards. Under these guidelines, a student can seek inspection and/or supply of certified copy (ies) of his/her evaluated answer book(s).
2. A student who wishes to inspect and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination shall apply on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within 45 days from the date of declaration of the result.
3. Fee of Rs. 500 per subject/answer books payable for supply of certified copy(ies) of answer book(s) and Rs. 450 per answer book for providing inspection thereof respectively. The fee shall be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.
4. The envelope containing student's Application Form, duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 2 above, shall be superscribed "**Application for providing Inspection/Supply of Certified Copies of Answer Books**" and sent to :

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

5. Application Form without requisite fee and supporting documents and complete particulars, as indicated above, shall not be entertained.
6. Before providing inspection and/or supplying certified copy(ies) of answer book(s) to a student on his/her request, if it is noticed that any sub-question/question of his/her answer book(s) has inadvertently remained unevaluated or there is some posting or totalling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student. **However, it may be noted that re-valuation of answers is not permissible under Regulation 46(2).**
7. The inspection done and/or certified copies of the answer books supplied to the student shall be for his/her exclusive self-inspection/ personal reference and guidance only.
8. No other person except the student concerned would be allowed to inspect his/her answer book(s) on the designated date and time as communicated by the Institute. Similarly, on receipt of certified copy (ies) of the answer book(s), the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).
9. If any error is found at any point of time as provided in para 6 above, the Institute shall have *suo motu* power to rectify the same.

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

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

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

Dear Sir,

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

1.	Name of Student				
2.	Student Regn. No.				
3.	Complete Correspondence Address				
		PIN CODE:			
		MOBILE :			
4.	E-mail id				
5.	Specify your request for: (by ticking(√) the appropriate box)	Providing inspection of my answer book(s)		Supply of certified copy(ies) of my answer book(s)	
6.	Details about appearance in the subjects of examination for which copy(ies) of answer book (s) is/are requested	Stage & Session of Exam.	Roll No.	Name of the Subject(s)	Marks Obtained
7.	Details of fee remitted: Rs. 500 per subject/ answer book for supply of certified copy(ies); and Rs. 450 per answer book for seeking inspection.	Demand Draft No.	Date	Name of the Issuing Bank	Amount (Rs.)

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

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

Yours faithfully,

(Signature)

Place: _____

Date: _____

Name: _____

5. CONDUCT OF JUNE, 2015 EXAMINATIONS

The next examination for Executive Programme, Professional Programme (Old Syllabus) and Professional Programme (New Syllabus) scheduled in June, 2015, will be held from Monday, the 1st June, 2015 to Wednesday, the 10th June, 2015 as per the Examination Time-Table and Programme (published elsewhere in this bulletin) at 99 examination centers, viz., 1. Agra, 2. Ahmedabad, 3. Ahmednagar 4. Ajmer, 5. Akola 6. Allahabad, 7. Alwar, 8. Ambala, 9. Amravati, 10. Aurangabad, 11. Bangalore, 12. Bareilly, 13. Beawar, 14. Belgaum, 15. Bhilai, 16. Bhilwara, 17. Bhopal, 18. Bhubaneswar, 19. Bikaner, 20. Calicut, 21. Chandigarh, 22. Chennai, 23. Chittorgarh 24. Coimbatore, 25. Dehradun, 26. Delhi (East), 27. Delhi (North), 28. Delhi (South), 29. Delhi (West), 30. Dhanbad, 31. Ernakulam, 32. Faridabad, 33. Gandhinagar, 34. Ghaziabad, 35. Gorakhpur, 36. Gurgaon, 37. Guwahati, 38. Gwalior, 39. Hisar, 40. Hooghly, 41. Howrah, 42. Hubli-Dharwad, 43. Hyderabad, 44. Indore, 45. Jabalpur, 46. Jaipur, 47. Jalandhar, 48. Jammu, 49. Jamshedpur, 50. Jhansi 51. Jodhpur, 52. Kanpur, 53. Kolhapur, 54. Kolkata (North), 55. Kolkata (South), 56. Kota, 57. Kottayam, 58. Lucknow, 59. Ludhiana, 60. Madurai, 61. Mangalore, 62. Meerut, 63. Mumbai (CG), 64. Mumbai (GTK), 65. Mumbai (JOG), 66. Mysore, 67. Nagpur, 68. Nasik, 69. Navi Mumbai, 70. Noida, 71. Pali, 72. Panaji, 73. Panipat, 74. Patna, 75. Puducherry, 76. Pune, 77. Raipur, 78. Rajkot, 79. Ranchi, 80. Rourkela, 81. Salem, 82. Shimla, 83. Sikar, 84. Siliguri, 85. Sonapat, 86. Srinagar, 87. Surat, 88. Thane, 89. Thiruvananthapuram, 90. Thrissur, 91. Tiruchirapalli, 92. Udaipur, 93. Ujjain, 94. Vadodara, 95. Varanasi, 96. Vijayawada, 97. Visakhapatnam, 98. Yamuna Nagar and 99. Overseas Centre — Dubai.

- NOTE :**
1. **Ahmednagar (Maharashtra); Akola (Maharashtra); Amravati (Maharashtra); Beawar (Rajasthan); Chittorgarh (Rajasthan); Gandhinagar (Gujrat); Jhansi (Uttar Pradesh); Panipat (Haryana); Rourkela (Odisha); Ujjain (Madhya Pradesh) are on experimental basis.**
 2. **The Institute reserves the right to withdraw any centre at any stage without assigning any reason.**

3. **Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.**
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.**

Time Table and Programme - June, 2015

 THE INSTITUTE OF Company Secretaries of India <small>IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament</small>			
COMPANY SECRETARIES EXAMINATIONS, JUNE, 2015			
TIME-TABLE & PROGRAMME			
EXAMINATION TIMING : 9.00 A.M. TO 12.00 Noon			
Date and Day	Professional Programme (Old Syllabus)	Executive Programme	Professional Programme (New Syllabus)
01.06.2015 Monday	Company Secretarial Practice (Module - I)	Cost and Management Accounting (Module-I)* (OMR Based Exam.)	Advanced Company Law and Practice (Module - I)
02.06.2015 Tuesday	Drafting, Appearances and Pleadings (Module-I)	Tax Laws and Practice (Module-I)* (OMR Based Exam.)	Secretarial Audit, Compliance Management and Due Diligence (Module - I)
03.06.2015 Wednesday	Financial, Treasury and Forex Management (Module-II)	Industrial, Labour and General Laws (Module-II)* (OMR Based Exam.)	Corporate Restructuring, Valuation and Insolvency (Module - I)
04.06.2015 Thursday	NO EXAMINATION	NO EXAMINATION	Information Technology and Systems Audit (Module - II)
05.06.2015 Friday	Corporate Restructuring and Insolvency (Module-II)	Company Law (Module-I)	Financial, Treasury and Forex Management (Module - II)
06.06.2015 Saturday	Strategic Management, Alliances and International Trade (Module-III)	Economic and Commercial Laws (Module-I)	Ethics, Governance and Sustainability (Module - II)
07.06.2015 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
08.06.2015 Monday	Advanced Tax Laws and Practice (Module-III)	Company Accounts and Auditing Practices (Module-II)	Advanced Tax Laws and Practice (Module - III)
09.06.2015 Tuesday	Due Diligence and Corporate Compliance Management (Module-IV)	Capital Markets and Securities Laws (Module-II)	Drafting, Appearances and Pleadings (Module - III)
10.06.2015 Wednesday	Governance, Business Ethics and Sustainability (Module-IV)	NO EXAMINATION	Elective 1 out of below 5 subjects (Module - III) (OPEN BOOK EXAMINATION)
			(i) Banking Law and Practice
			(ii) Capital, Commodity and Money Market
			(iii) Insurance Law and Practice
			(iv) Intellectual Property Rights - Law and Practice
(v) International Business - Laws and Practices			

* (The three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 1st, 2nd and 3rd June, 2015 respectively.)

6. ANNOUNCEMENT REGARDING 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF DECEMBER, 2014 EXAMINATIONS.

ATTENTION STUDENTS APPEARED IN DECEMBER, 2014 EXAMINATIONS

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

MERIT SCHOLARSHIP

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

Accordingly, students who pass the Foundation Programme examination in December 2014 should get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 25 numbers of financial assistance are awarded each for Executive Programme and Professional Programme examinations per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute's website: www.icsi.edu OR obtained from the Institute free of cost by sending a self addressed stamped envelope, and submit his/her application within a specified date as notified from time to time. Any candidate applying for financial assistance should have passed the Foundation Programme/Both the Modules of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs.2,50,000/- per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

Students, who pass the Foundation Programme examination in December, 2014 must get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of this financial assistance.

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

**7. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE'
IN RESPECT OF INSTITUTE'S DECEMBER, 2014 EXAMINATIONS**

NOTIFICATION

ICSI/CS/ 06/2015

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 **25th May, 2015** 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, 2014 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 link: www.icsi.edu under Examination Section or obtained by post from the Institute free of cost **by sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/-**. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **25th May, 2015** are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.207:Exams:2015
New Delhi – 110 003.

(CS SUTANU SINHA)
CHIEF EXECUTIVE & OFFICIATING SECRETARY

Dated, the 5th February, 2015

8. LIST OF STUDENTS AWARDED MERIT SCHOLARSHIP IN RESPECT OF JUNE, 2014 EXAMINATIONS

NOTIFICATION

ICSI/CS/05/2014

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, 2014:

FOR EXECUTIVE PROGRAMME

Sl. No.	Name of the student	Registration No.
1.	ANURAG KOTHARI	140091416/07/2014
2.	PRIYANKA SUDHIRBHAI MADHWANI	440220433/08/2014
3.	HARSHPREET KAUR SALUJA	140096361/07/2014
4.	PRIT SHAH	440226088/08/2014
5.	KAJAL TOLANI	240292911/08/2014
6.	DRISHI SANJAY SHAH	440201652/07/2014
7.	KRITIKA NARULA	240300532/08/2014
8.	SURBHI KALIA	240275685/07/2014
9.	CHINAR TUSHAR SHAH	440202877/07/2014
10.	AISHWARYA JAIN	440213638/08/2014
11.	SHIVANI PANDEY	440237183/08/2014
12.	DEVIKA SRIVASTAVA	240273916/07/2014
13.	PALLAVI SHARMA	240273798/07/2014
14.	SHIVANGI SATYA NARAYAN VYAS	240288598/08/2014
15.	MARYAM NAAZ QUADRI	240262401/07/2014
16.	VAISHNAVI R	340093681/07/2014
17.	BHUSAN PRAVEEN PORWAL	440199578/07/2014
18.	CHARMI DIPAK MEHTA	440224091/08/2014
19.	AMRITA SHAH	240282677/07/2014
20.	HARSHITA PATIL	440213441/08/2014
21.	MUSTAFA BOHRA	440207505/08/2014
22.	RENU SHAILESH SANGHAVI	450202661/07/2014
23.	ANKITA MEHROTRA	240263795/07/2014
24.	MEGHA	240266903/07/2014
25.	POORVI PANDEY	240275180/07/2014
26.	KHILENDRA SONI	140098530/08/2014
27.	BHAVIKA SAMPAT JAIN	440188063/07/2014

FOR PROFESSIONAL PROGRAMME

Sl. No.	Name of the student	Registration No.
1.	ROHAN MAHENDRAKUMAR GANATRA	440088336/08/2013
2.	RUCHI DHIRAJ PARMAR	450064295/08/2013
3.	RAMYASHRI S.J.	340025679/08/2013
4.	PRANAV PRAKASH ADHYAPAK	340028589/08/2013
5.	ABHISHEK KUMAR AGRAWAL	450039174/07/2013
6.	SHADHVI JAISWAL	140054191/08/2013
7.	VARTIKA KAMAL MULCHANDANI	450096377/08/2013
8.	CHINTAMANI DINESHKUMAR SHUKLA	440065133/08/2013
9.	NEHA AGARWAL	150013503/08/2013
10.	KRITI DAGLIA	240138651/08/2013
11.	AVANI MISHRA	440065321/08/2013
12.	MRIDUL SHARMA	250537896/08/2013
13.	DIPIKA BHUPENDRAKUMAR BRAHMAKSHATRIYA	440064871/08/2013
14.	NEEPA MANOCHA	240139524/08/2013
15.	RAVI KUMAR AGRAWAL	140053727/08/2013
16.	SATYAPRAKASH SURESH KAMATH	421170417/11/2011
17.	SHILPA JAIN	421379633/08/2012
18.	AAYUSH KHETAN	230008865/08/2012
19.	PRIYA GOPICHAND BHOJWANI	450063051/08/2013
20.	PATRI LAKSHMI PRATHYUSHA	350067732/02/2013
21.	GAZAL MODI	240061385/02/2013
22.	SHAIPHALI AGARWAL	240136125/08/2013
23.	ANISHA DEEPAK RAHEJA	450084041/08/2013
24.	GARIMA MEHTA	250514907/08/2013
25.	VARSHA BHOJA SHETTY	450060141/08/2013
26.	YOGESH AGRAWAL	240118506/08/2013

BY ORDER OF THE COUNCIL

(CS SUTANU SINHA)
CHIEF EXECUTIVE & OFFICIATING SECRETARY

File No.205:Exams:J/2014

Dated the 27th January, 2015
NEW DELHI - 110 003.

9. LIST OF STUDENTS AWARDED 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF JUNE, 2014 EXAMINATIONS

NOTIFICATION

No.ICSI/CS/04/2014

In accordance with the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as in force, the following students have been selected for award of "Merit-cum-Means Assistance" for Executive Programme and Professional Programme on the basis of results of Foundation Programme and Executive Programme Examinations, June, 2014 and fulfilling the eligibility criteria:

<u>Sl.No.</u>	<u>Name of the Student</u>	<u>Student Regn. No.</u>
FOR EXECUTIVE PROGRAMME		
<u>1.</u>	Mr. Subodh Singh Kushwaha	440196184/07/2014
<u>2.</u>	Ms. Anjali V Gopal	350097730/07/2014
<u>3.</u>	Ms. Suma Timmappa Hegde	340094326/07/2014
<u>4.</u>	Ms. Suneeta Bhat	340095497/07/2014
<u>5.</u>	Ms. Busra Ismail Varyava	450188712/07/2014
<u>6.</u>	Mr. Devarshi Bajpai	240273018/06/2014
<u>7.</u>	Mr. Luvai Hussain	240300506/08/2014
<u>8.</u>	Ms. Savithiri R	340090308/07/2014
<u>9.</u>	Ms. Alpin Jigneshkumar Soni	450186012/07/2014
<u>10.</u>	Mr.Prajwal Kumar MN	350095601/07/2014
<u>11.</u>	Mr. Nahata Harsh Vimalchand	440186686/07/2014
<u>12.</u>	Ms. Sapna Binod Sharma	440185541/07/2014
<u>13.</u>	Mr. DineshKumar M	340095699/07/2014
<u>14.</u>	Mr. Prasad Hegde	340089592/06/2014
<u>15.</u>	Mr. Anantkumara Manjunatha Hegde	340089980/07/2014
<u>16.</u>	Mr. Akshaya Goudar	340089996/07/2014
<u>17.</u>	Ms. Jayashree Hegde	340094305/07/2014
<u>18.</u>	Ms. S Kavita Bhat	340100333/08/2014
<u>19.</u>	Mr. Akshay Khanna	240297249/08/2014
<u>20.</u>	Mr. Karan Suresh Visaria	440190077/07/2014
<u>21.</u>	Ms. Aarti Ajmera	240309490/08/2014
<u>22.</u>	Ms. Varsha Rathi	240260598/06/2014
<u>23.</u>	Ms. Leesha Prakash Matai	240309417/08/2014



<u>Sl.No.</u>	<u>Name of the Student</u>	<u>Student Regn. No.</u>
FOR PROFESSIONAL PROGRAMME		
<u>Sl.No.</u>	<u>Name of the Student</u>	<u>Student Regn. No.</u>
<u>1.</u>	Mr. Rachit Agrawal	240105496/07/2013
<u>2.</u>	Mr. Sujal Manishbhai Patel	440040085/02/2013
<u>3.</u>	Mr. Shreyans Lalan	440085877/08/2013
<u>4.</u>	Mr. Attal Mahesh	350062021/02/2013
<u>5.</u>	Mr. Pulavarthi Yugandhar	450057277/08/2013

BY ORDER OF THE COUNCIL

(CS SUTANU SINHA)
CHIEF EXECUTIVE & OFFICIATING SECRETARY

File No.207: Exams : J-2014
New Delhi - 110 003

Dated the 21st January, 2015

9. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS JUNE, 2015 EXAMINATIONS

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing or writing Company Secretaries June, 2015 examination should make a **separate written request** therefor mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, etc., to *The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA - 201309 (U.P.)* in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents :

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

Please note that even the physically disabled students, who had earlier been granted facility of Writer's Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing June, 2015 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to *The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA - 201309 (U.P.)* before the last date for submission of enrolment application for June, 2015 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.

10. WARNING AGAINST UNFAIR MEANS – DECEMBER, 2014 EXAMINATION

While considering matters concerning conduct of Institute's December, 2014 Examinations, the Examination Committee found following five examinees guilty of adopting of unfair means :

<i>Sl No.</i>	<i>Roll Number</i>	<i>Student Registration Number</i>	<i>Stage of Examination</i>
1	368895	240016072/02/2013	Executive Programme (N/S)
2	369155	240215769/02/2014	Executive Programme(N/S)
3	237321	120493621/02/2011	Professional Programme(O/S)
4	203430	120652997/08/2012	Executive Programme(O/S)
5	249910	221478821/08/2012	Professional Programme(O/S)

Accordingly, the Committee – (a) cancelled the results of all the candidates in respect of their appearances in December, 2014 examinations; and (b) debarred them from appearing in the next session of examination, *i.e.*, June, 2015

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/-
(Sutanu Sinha)
Chief Executive & Officiating Secretary

11. ANNOUNCEMENT REGARDING OPENING OF NEW EXAMINATION CENTRES

ATTENTION STUDENTS

NEW EXAMINATION CENTRES FOR CS EXAMINATION-JUNE 2015

The Institute is pleased to announce opening of new Examination Centres at following cities on an experimental basis w.e.f. June, 2015 examinations onwards:

<i>S.No.</i>	<i>City & State</i>	<i>Centre Code</i>
<u>1</u>	Ahmednagar (Maharashtra)	<u>423</u>
<u>2</u>	Akola (Maharashtra)	<u>424</u>
<u>3</u>	Amravati (Maharashtra)	<u>425</u>
<u>4</u>	Beawer (Rajasthan)	<u>239</u>
<u>5</u>	Chittorgarh (Rajasthan)	<u>238</u>
<u>6</u>	Gandhinagar (Gujrat)	<u>426</u>
<u>7</u>	Jhansi (Uttar Pradesh)	<u>240</u>
<u>8</u>	Panipat (Haryana)	<u>241</u>
<u>9</u>	Rourkela (Odisha)	<u>112</u>
<u>10</u>	Ujjain (Madhya Pradesh)	<u>427</u>

Accordingly, candidates can opt for new examination centre at the aforesaid city(ies) while enrolling for June, 2015 examination.

12. ANNOUNCEMENT - VERIFICATION OF MARKS, DECEMBER 2014 EXAMINATIONS

ATTENTION STUDENTS

VERIFICATION OF MARKS OF COMPANY SECRETARIES EXAMINATIONS - DECEMBER, 2014

In terms of Regulation 46 (2) of the Company Secretaries Regulations, 1982, as in force, a candidate can seek "Verification of Marks" in any subject(s) of CS examination within **30 days** from the date of declaration of results. The application for verification of marks can be made through either Online/Offline mode by interested candidates in the prescribed method with requisite **fee @ Rs.250 per subject**.

To optimize the use of on-line mode of payment, candidates are advised to submit their request/s through on-line mode for quicker and hassle-free response. The on-line facility for applying for Verification of Marks will be operative from **Thursday, the 26th February, 2015 from 08:00 hrs** and will be valid till **Friday, the 27th March, 2015 up to 23:59 hrs**.

In case any candidate wishes to apply for Verification of Marks through off-line mode, s/he can download the Application Form available on the website and send the same duly filled in through Speed/Registered Post.

The last date for submitting applications for Verification of Marks through either Online or Offline mode is **27th March, 2015**.

The procedure for submitting Online application for Verification of Marks is hosted on the website of the Institute both on the Home Page under the section 'For Students' and under the Examination section.

13. ANNOUNCEMENT-PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) TO THE STUDENTS-DECEMBER 2014

ATTENTION STUDENTS

PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) TO THE STUDENTS-DECEMBER 2014

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

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

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

The candidate concerned can download the prescribed Application Form from the website of the Institute and send the same duly filled in through Speed/Registered Post.

The "Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students" are hosted in **Examination Section** on the Home Page of the website of the Institute under the corner **Student OR by accessing the given link below:-**

[https://www.icsi.edu/portals/0/Guidelines Rules And Procedures for providing Inspection or Supply of Certified Copies Application form.pdf](https://www.icsi.edu/portals/0/Guidelines%20Rules%20And%20Procedures%20for%20providing%20Inspection%20or%20Supply%20of%20Certified%20Copies%20Application%20form.pdf).

Training

Online facility for registration of Companies / PCS / Other entities for imparting Training to CS students

Institute has recently introduced online facility for registering companies / Practising Company Secretaries (PCS) for imparting training to CS Students. They may do it of their own through online services at institute's website www.icsi.edu.

While filling the online application form, they are required to ensure the followings :

- i) In case of registration of PCS : Please ensure to upload scanned copy of the PCS Registration application form duly filled & signed at the appropriate place (format is given at website). Please note that member is required to enter his/her membership in the respective field and system will automatically fetch his/her address & contact details as per records already available in institute.
- ii) In case of registration of Company : Please ensure the followings :
 - a) Company's paid share capital must be minimum 50 lacs. This field is mandatory.
 - b) Scanned copy of request letter on letter head of the company for registration of company for imparting training to CS students duly signed by authorised signatory with rubber stamp + duly authenticated copy of one appropriate page of latest audited balance sheet on which paid up share capital of company is mentioned, are required to be uploaded (in single file) at the appropriate place.
- iii) In case of registration of Law Firm (partnership firms only) / Consultancy firm (partnership firms only) : Please ensure to upload scanned copy of request letter on letter head of the firm for registration of firm for imparting training to CS students duly signed by authorised signatory with rubber stamp + duly authenticated copy of partnership deed (in single file) at the appropriate place.

Sending automatic acknowledgement to students by SMS for their Quarterly Report / Training Completion Certificate received at institute.

Students are submitting quarterly reports during their Management Training / Apprenticeship training period to institute, both through e-mail as well as hard copy. These quarterly reports are entered manually in Dot net module on day to day basis. But there was lots of queries from students to know the status of their quarterly reports. Accordingly, with the help of Dte. of IT the facility of sending the bulk SMS through weblink is provided in the existing training module through which the bulk SMS is being sent to all concerned students informing him/her that his/her quarterly report has been received at ICSI.

Online English Learning Programme

Institute has launched a multi-vendor **Online English Learning Programme** to upgrade the English skills of the students of the Institute at affordable rates. Online English Learning Programme is voluntary for the students. Students may subscribe to any Online English Learning Programme at their option. The subscription charges have been capped at Rs. 3000/- per annum per subscription. The Institute has also arranged 7 days trial version of Online English Learning Programme for the students. A student may subscribe to Online English Learning Programme with or without using the trial version. Students are requested to subscribe for any Online English Learning Programme at their option. Please visit the link <http://www.icsi.edu/OnlineEnglishLearningProgramme.aspx> for the Online English Learning Programme.

News from Regions

Thane Chapter of WIRC of ICSI

is pleased to announce
Oral Coaching Crash Course
for

June, 2015 Examinations
From 2nd Week of March, 2015

Timing:

Executive Programme : Friday, Saturday & Sunday
(3 days for 8 hrs per day per subject)
Foundation Programme : 6 pm to 9 pm
(7 days for 3 hrs per day per subject)

Venue:

**Thane Chapter of ICSI (201-202, Sai Plaza Complex, Kapurbavdi Junction,
Ghodbunder Road, Thane [West] 400607)**

Fees:-

Executive Programme per Subject : Rs. 3000/-
(on any additional subject Rs. 500 will be discounted)

Foundation Programme per Subject: Rs 2000/-
(on any additional subject Rs. 500 will be discounted)

Fees should be paid to Thane Chapter office by cash/ Cheque in the favor of "ICSI
Thane Chapter"

For any further information, you may kindly:-

 Mail us at thane@icsi.edu

 Call at 022 - 25893793/1333

******Hurry Admissions already open******

Thane Chapter of WIRC of ICSI

is pleased to announce

Oral Coaching classes for

December, 2015 Examinations

From 15th April, 2015

Foundation Programme Time : 04:00 PM to 06:00 PM

Executive Programme Time : 6.30 PM to 8:30 PM

Professional Programme : Saturday-Sunday

Venue: Thane Chapter of ICSI (201-202, Sai Plaza Complex, Kapurbavdi Junction, Ghodbunder Road, Thane West)

Fees:-

Foundation Programme: Rs. 12000/-

Executive Programme Module I: Rs. 14000/-

Executive Programme Module II: Rs 10500/-

Executive Programme both the modules: Rs. 22000/-

Professional Programme per Subject: Rs. 6000/-*

(*only for Advance Tax Law & Practice and Financial, Treasury & Forex Management)

Fees should be paid to Thane Chapter office by cash/
Cheque in the favor of "ICSI Thane Chapter"

For any further information, you may kindly:-

 Mail us at thane@icsi.edu

 Call at 022 - 25893793/1333

"Hurry Admissions already open"

ATTENTION : NIRC LIBRARY MEMBERS

All NIRC Library Members who were having their valid membership during the period 01-04-2011 to 31-03-2012 and have not renewed their Library membership till date may either apply for renewal of membership or request for refund of security deposit. All such request should reach to the Regional Director on or before 15-03-2015. All deposits on account of Library Security will be forfeited and no request for refund will be considered / entertained after the stipulated date.

Pune Chapter of ICSI

announces

Class Room Teaching for DEC 2015 batch

CLASS ROOM TEACHING

(FOR DEC 2015 EXAMINATION)

<i>Stage</i>	<i>Date of Commencement of class</i>	<i>Timings</i>	<i>Fees</i>	<i>Last date for receipt of application</i>
Foundation Programme	15.06.2015	3.00 pm – 7.30 pm	Rs 12000/	29.05.2015
Executive Programme (Module I)	15.06.2015	5.00 pm – 8.00 pm	Rs 11000/ Per Module	29.05.2015
Executive Programme (Module II)	15.06.2015	7.30 am – 10.30 am	Rs 10000/ Per Module	29.05.2015
Executive Programme (Both Modules)	15.06.2015	As Above	Rs 19500/	29.05.2015

For Further Details

Contact : Pune Chapter of ICSI,
23, Mukund Nagar, Above Dr Joshi Hospital, Pune-411037

E- Mail : pune@icsi.edu

Phone : 020 24263228/ 020 24260341



**ICSI – WIRC
OTC Academic Initiative**

“PRIDE”

(Personal Responsibility In Delivering Excellence)

Adding Wings to Your Dreams – Your Vision is Our Mission

Empowering students towards Excellence in CS Examinations

For CS EXECUTIVE & CS PROFESSIONAL Programme



Admission starts from
1st March 2015
Classes commence from
1st April 2015
Duration of the Course
4 Months
Limited Seats For
50 Students

- **Selection of Students on merit basis**
- **Scholarships Available.**

Key Highlights:

- Providing excellent Classroom teaching through renowned Professionals with practical teaching experience
- Practical Training to students
- Special Sessions on Soft Skills Development
- Loan facilities to be facilitated
- Periodical MOCK Test as per CS Examination Pattern
- Seminars & Talks by Visiting Professors & Guest Faculties
- Exposure to ICSI - WIRC initiatives
- TIPS by Experts on PREPARATION FOR CS EXAMINATION
- ICSI-WIRC Kit-Bag containing free books & materials
- Continuous monitoring by ICSI-WIRC for quality education & training
- Practical exposure visit to various Regulators, Court, Exchange, RTA, Depository and Companies etc.
- Training opportunities and Placement initiatives
- Extensive Library facilities

Role of Company Secretary

- Key Managerial Personnel
- Compliance Officer
- Governance Professional
- Board Adviser
- Secretarial Auditor
- Representational Services before Various Authorities.
- Advising on Corporate Social Responsibility
- Advising Sustainability reporting
- Advising on brand equity and image building.
- Independent Director
- Many More

For details and registration contact Dr. S. K. Jena, Director, ICSI – WIRC regarding the new initiative on PRIDE for preparing CS Examination to be a Future Governance Professional or you may visit the WIRC website on www.icsi.edu/wirc

Venue: ICSI – WIRC Office,
Room No. 13, 1st Floor, Jolly Maker Chamber No.-II, Nariman Point, Mumbai – 400021.

“KNOWLEDGE - SKILLS - VISIBILITY”

Contact us:

ICSI – WIRC Office, 56 & 57, 5th Floor, Jolly Maker Chamber No.-II, Nariman Point, Mumbai – 400021

Tel : 022 – 61307900 / 61307915 / 61307912 Fax : 022 – 22850109

Website : www.icsi.edu Email : rd.wirc@icsi.edu



Vision

“ To be global leader in promoting good corporate governance ”

Mission

“ To develop high calibre professionals facilitating good corporate governance ”

Editorial Team

SONIA BAIJAL, DIRECTOR

A K SIL, JOINT DIRECTOR

DR. RAHUL CHANDRA, JOINT DIRECTOR

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

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