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Message from the President

Dear Students,

"Our beliefs about what we are and what we can be, precisely determine what we will be" — *Anthony Robbins*

Staying motivated and believing in our ability is a struggle, as our drive is constantly affected by anxiety about future. Everyone faces this doubt and delema. But what separates the highly successful is the ability to keep moving forward.

One of the most vital attributes necessary for success is to believe in ones ability to succeed. Belief is the 'I can win' attitude that generates the enthusiasm, power, skill and energy needed to achieve goals. Even the top achievers are just ordinary people who have developed great belief in themselves and succeeded. When you believe that you 'can do', the brain automatically develops and triggers the way necessary to show 'how to'.

Disbelief generates negative energy. When the mind disbeliefs or doubts, it finds reasons to support the disbelief. Often doubt, disbelief and 'I don't think so it will work' attitude is responsible for most failures. Dear Students, we all are a product of our thoughts, therefore believe in your ability to succeed and never lose faith. Some of the most practical success-building wisdom is found in Biblical quotation stating that faith can move mountains. Therefore think success.

I would like to conclude this communication with a quote by Mahatma Gandhi: "Men often become what they believe themselves to be. If I believe I cannot do something, it makes me incapable of doing it. But when I believe I can, then I acquire the ability to do it even If I didn't have it in the beginning".

CS Atul H. Mehta
President
president@icsi.edu

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Academic Guidance

REVIEW OF FOREIGN DIRECT INVESTMENT (FDI) POLICY IN VARIOUS SECTORS *

Foreign Direct Investment (FDI) in India is undertaken in accordance with the FDI Policy which is formulated and announced by the Government of India. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India issues "Consolidated FDI Policy Circular" on yearly basis elaborating the policy and the process in respect of FDI in India.

REVIEW OF FDI IN INSURANCE SECTOR

Department of Industrial Policy and Promotion (DIPP) vide its Press Note 3 (2015 Series) dated March 2, 2015, has reviewed Foreign Direct Investment in Insurance Sector.

Sector/ Activity:

Insurance Sector

(i) Insurance Company
(ii) Insurance Brokers
(iii) Third party Administrators
(iv) Surveyors and Loss Assessors
(v) Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory and Development Authority Act, 1999.

Percentage of FDI Cap/Equity: 49 %{ FDI + FPI (FII, QFI)+NRI+FVCI+DR}

That is 49% {Foreign Direct Investment + Foreign Portfolio Investors (Foreign Institutional Investors, Qualified Foreign Investors) + Non Resident Indians + Foreign Venture Capital Investors +Depository Receipts}

Entry Route:

(i) Automatic upto 26%
(ii) Government route beyond 26% and up to 49%

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* Chittaranjan Pal, Assistant Education Officer, ICSI.

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Conditions for Investment:

- No Indian insurance company shall allow the aggregate holdings by way of total foreign investment in its equity shares by foreign investors, including portfolio investors, to exceed forty-nine percent of the paid up equity capital of such Indian insurance company.
- Foreign direct investment proposals which take the total foreign investment in the Indian insurance company above 26 percent and upto the cap of 49 percent shall be under Government route.
- Foreign investment in the sector is subject to compliance of the provisions of the Insurance Act, 1938 and the condition that companies bringing in FDI shall obtain necessary license from the Insurance Regulatory & Development Authority of India for undertaking insurance activities.
- An Indian insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities referred to in Notification No. G.S.R 115 (E), dated 19th February, 2015.
- Foreign portfolio investment in an Indian insurance company shall be governed by the provisions contained in sub-regulations (2), (2A), (3) and (8) of regulation 5 of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations.
- Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the FEMA.
- The foreign equity investment cap of 49 percent shall apply on the same terms as above to Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and Other Insurance Intermediaries appointed under the provisions of the Insurance Regulatory and Development Authority Act, 1999.
- Provided that where an entity like a bank, whose primary business is outside the insurance area, is allowed by the Insurance Regulatory and Development Authority of India to function as an insurance intermediary, the foreign equity investment caps applicable in that sector shall continue to apply, subject to the condition that the revenues of such entities from their primary (i.e. non- insurance related) business must remain above 50 percent of their total revenues in any financial year.
- The provisions of paragraphs 6.2.17.2.2.(4) (i) (c) & (e) relating to 'Banking Private Sector', shall be applicable in respect of bank promoted insurance companies.
  The provisions of paragraphs 6.2.17.2.2.(4) (i) (c) read as below*:*
  Applications for foreign direct investment in private banks having joint venture/subsidiary in insurance sector may be addressed to the Reserve Bank of India (RBI) for consideration in consultation with the Insurance Regulatory and Development Authority of India (IRDA) in order to ensure that the 49 per cent limit of foreign shareholding applicable for the insurance sector is not being breached.
- Terms 'Control', 'Equity Share Capital', 'Foreign Direct Investment' (FDI), 'Foreign Investors', 'Foreign Portfolio Investment', 'Indian Insurance Company', 'Indian Company', 'Indian Control of an Indian Insurance Company', 'Indian Ownership', 'Non-resident Entity', 'Public Financial Institution', 'Resident Indian Citizen', 'Total Foreign Investment' will have the same meaning as provided in Notification No. G.S.R 115 (E), dated 19th February, 2015.

REVIEW OF FDI IN CONSTRUCTION DEVELOPMENT: TOWNSHIPS, HOUSING, BUILT-UP INFRASTRUCTURE

Department of Industrial Policy and Promotion (DIPP) vide Press Note No. 10 (2014 Series) dated December 03, 2014 has reviewed the Foreign Direct Investment on Construction development: Townships, Housing, Built-up infrastructure.

Sector/Activity:

Construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure)

Percentage of Equity/FDI Cap: 100% FDI is permitted.

Entry Route: Automatic Route

Conditions of Investment:

(A) Minimum area to be developed under each project would be as under:

In case of development of serviced housing plots, no minimum land area requirement.

In case of construction-development projects, a minimum floor area of 20,000 sq.mts

(B) Investee company will be required to bring minimum FDI of US $ 5 million within six months of commencement of project. The commencement of the project will be the date of approval of building Plan/ Layout by the relevant statutory authority. Subsequent tranches of FDI can be brought till the period of ten years from the commencement of the project or before the completion of the project, whichever expires earlier.

(C) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewage .

(ii) The Government may, in view of facts and circumstances of a case, permit repatriation of FDI or transfer of stake by one non-resident investor to another non- resident investor, before the completion of the project. These proposals will be considered by FIPB on case to case basis inter-alia with specific reference to note (i) given below.

(D) The project shall conform to the norms and standards, including land use requirements and provisions of community amenities and common facilities, as laid down in the applicable building control regulation, bye laws, rules, and other regulations of the state government, municipal, local body concern.

(E) The Indian investee company will be permitted to sell only developed plots. For the purposes of the policy "developed plots" will mean plots where trunk infrastructure that means roads, water supply, street lighting, drainage and sewerage, have been made available.

(F) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of buildings / layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye laws/ regulations of the state government/ municipal/ local body concerned.

(G) The State Government/ Municipal Local Body concerned, which approve the building/ development plan, will monitor compliance of the above conditions by the developer.

It may be noted that:

(i) It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). "Real estate business" will have the same meaning as provided in the FEMA Notification No. 1/2000 -RB dated May 3, 2000 read with RBI Master Circular that is dealing in land and immovable property with a view to earning profit or earning income there from and does not include development of township, construction of residential/ commercial promises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships.

(ii) The conditions at (A) to (C) above, will not apply to hotels and tourist resorts; hospitals; special economic zones(SEZ); educational institutions; old age homes and investments by NRIs

(iii) The conditions at (A) and (B) above , will also not apply to investee / joint venture companies which commit at least 30% of the total project cost for low cost affordable housing

(iv) An Indian company, which is the recipient of FDI, shall procure a certificate from an architect empanelled by any authority, authorised to sanction building plan to the effect that the minimum floor area requirement has been fulfilled.

(v) 'Floor area' will be defined as per the local laws / regulations of the respective State Government/ Union territories.

(vi) The completion of the project will be determined as per the local bye laws/ rules and other regulations of the State Government.

(vii) Project using at least 40% of the FAR/FSI for dwelling unit of floor area of not more than 140 square meters will be considered as affordable housing project for the purpose of FDI policy construction development sector. Out of the total FAR /FSI reserved for affordable housing, at least one- fourth should be for houses of floor area of not more than 60 square meter.

(viii) It is clarified that 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls / shopping complexes and business centres.

REVIEW OF FDI IN RAILWAY INFRASTRUCTURE

Department of Industrial Policy and Promotion (DIPP) vide Press Note No. 8 (2014 Series) dated August 27, 2014 permitted 100% Foreign Direct Investment in Railway Infrastructure sector under automatic route subject to conditions.

Accordingly, permitted Foreign Direct Investment in the "Construction, operation and maintenance of the following:

(i) Suburban corridor projects through PPP
(ii) High speed train projects
(iii) Dedicated freight lines
(iv) Rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities
(v) Railway Electrification

(vi) Signaling systems
(vii) Freight terminals
(viii) Passenger terminals
(ix) Infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivities to main railway line and
(x) Mass Rapid Transport Systems.

Further, Foreign Direct Investment in the above mentioned activities open to private sector participation including FDI is subject to sectoral guidelines of Ministry of Railways and proposal beyond 49% of the equity of the investee company in sensitive areas from security point of view will be brought before the Cabinet Committee on Security (CCS) for consideration on a case to case basis."

REVIEW OF FDI IN DEFENCE SECTOR

Department of Industrial Policy and Promotion (DIPP) vide Press Note No. 7 (2014 Series) dated August 26, 2014 has reviewed Foreign Direct Investment in Defence Sector.

Sector/Activities:

Defence Industry subject to Industrial license under the Industries (Development & Regulation) Act, 1951

Percentage of equity/FDI Cap: 49%

Entry Route:

- Foreign Direct Investment up to 49% of equity/FDI Cap under Government route
- Foreign Direct Investment above 49%, approval of Cabinet Committee on Security (CCS) on case to case basis, wherever it is likely to result in access to modern and 'state-of-art' technology in the country.

It may be noted that the above limit of 49% is composite and includes all kinds of foreign investments i.e. Foreign Direct Investment (FDI), Foreign Institutional Investors (Flls), Foreign Portfolio Investors (FPIs), Non Resident Indians (NRIs), Foreign Venture Capital Investors (FVCI) and Qualified Foreign Investors (QFIs) regardless of whether the said investments have been made under Schedule 1 (FDI), 2 (FII), 2A (FPI), 3 (NRI), 6 (FVCI) and 8 (QFI) of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations.

Further, Portfolio investment by FPIs/FIls/NRIs/QFIs and investments by FVCIs together will not exceed 24% of the total equity of the investee/joint venture company. Portfolio investments will be under automatic route.

Conditions for investment:

(i) Licence applications will be considered and licences given by the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, in consultation with Ministry of Defence and Ministry of External Affairs.
(ii) The applicant company seeking permission of the Government for FDI up to 49% should be an Indian company owned and controlled by resident Indian citizens.
(iii) The management of the applicant company should be in Indian hands with majority representation on the Board as well as the Chief Executives of the company/partnership firm being resident Indians.

(iv) Chief Security Officer (CSO) of the investee/ joint venture company should be resident Indian citizen.

(v) Full particulars of the Directors and the Chief Executives should be furnished along with the applications.

(vi) The Government reserves the right to verify the antecedents of the foreign collaborators and domestic promoters including their financial standing and credentials in the world market. Preference would be given to original equipment manufacturers or design establishments and companies having a good track record of past supplies to Armed Forces, Space and Atomic energy sections and having an established R & D base.

(vii) There would be no minimum capitalization for the FDI. A proper assessment, however, needs to be done by the management of the applicant company depending upon the product and the technology. The licensing authority would satisfy itself about the adequacy of the net worth of the non-resident investor taking into account the category of weapons and equipment that are proposed to be manufactured.

(viii) The Ministry of Defence is not in a position to give purchase guarantee for products to be manufactured. However, the planned acquisition programme for such equipment and overall requirements would be made available to the extent possible.

(ix) The capacity norms for production will be provided in the licence based on the application as well as the recommendations of the Ministry of Defence, which will look into existing capacities of similar and allied products.

(x) Investee/joint venture company should be structured to be self-sufficient in areas of product design and development. The investee/joint venture company along with manufacturing facility, should also have maintenance and life cycle support facility of the product being manufactured in India.

(xi) Import of equipment for pre-production activity including development of prototype by the applicant company would be permitted.

(xii) Adequate safety and security procedures would need to be put in place by the licensee once the licence is granted and production commences. These would be subject to verification by authorized Government agencies.

(xiii) The standards and testing procedures for equipment to be produced under licence from foreign collaborators or from indigenous R & D will have to be provided by the licensee to the Government nominated quality assurance agency under appropriate confidentiality clause. The nominated quality assurance agency would inspect the finished product and would conduct surveillance and audit of the Quality Assurance Procedures of the licensee. Self certification would be permitted by the Ministry of Defence on case to case basis, which may involve either individual items, or group of items manufactured by the licensee. Such permission would be for a fixed period and subject to renewals.

(xiv) Purchase preference and price preference may be given to the Public Sector organizations as per guidelines of the Department of Public Enterprises.

(xv) Arms and ammunition produced by the private manufacturers will be primarily sold to the Ministry of Defence. These items may also be sold to other Government entities under the control of the Ministry of Home Affairs and State Governments with the prior approval of the Ministry of Defence. No such item should be sold within the country to any other person or entity. The export of manufactured items would be subject to policy and guidelines as applicable to Ordnance Factories and Defence Public Sector Undertakings. Non-lethal items would be permitted for sale to persons/entities other

than the Central or State Governments with the prior approval of the Ministry of Defence. Licensee would also need to institute a verifiable system of removal of all goods out of their factories. Violation of these provisions may lead to cancellation of the licence.

(xvi) All applications seeking permission of the Government for FDI in defence would be made to the Secretariat of Foreign Investment Promotion Board (FIPB) in the Department of Economic Affairs.

(xvii) Applications for FDI up to 49% will follow the existing procedure with proposals involving inflows in excess of Rs. 1200 crore being approved by Cabinet Committee on Economic Affairs (CCEA).

(xviii) Based on the recommendation of the Ministry of Defence and FIPB, approval of the Cabinet Committee on Security (CCS) will be sought by the Ministry of Defence in respect of cases seeking permission of the Government for FDI beyond 49% which are likely to result in access to modern and `state-of-art' technology in the country.

(xix) Proposals for FDI beyond 49% with proposed inflow in excess of Rs. 1200 crores, which are to be approved by CCS will not require further approval of the Cabinet Committee on Economic Affairs (CCEA).

(xx) Government decision on applications for FDI in defence industry sector will be normally communicated within a time frame of 10 weeks from the date of acknowledgement.

(xxi) For the proposal seeking Government approval for foreign investment beyond 49% applicant should be Indian company/foreign investor. Further condition at para (iii) above will not apply on such proposals.

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MICRO FINANCE AS GROWTH ENGINE - SMALL INDUSTRY PERSPECTIVE*

"Microfinance recognizes that poor people are remarkable reservoirs of energy and knowledge. And while the lack of financial services is a sign of poverty, today it is also understood as an untapped opportunity to create markets, bring people in from the margins and give them the tools with which to help themselves." -Kofi Annan

Amid the present scenario, as we are heading towards "Make in India", microfinance is one of the most important factors towards inclusive growth in India. The Twelfth five year plan aims at catalyzing a growth process which has the structural characteristics that will promote inclusiveness. The Twelfth five year plan, therefore, seeks to achieve a faster growth in manufacturing, with particular emphasis on the medium, small and micro enterprises, which provide the best alternative for absorbing labour currently employed in low productivity occupations.

In this context, microfinance is not just about giving micro credit to the poor rather it is an economic development tool whose objective is to assist poor to work their way out of poverty. It covers a wide range of services like credit, savings, insurance, remittance and also non-financial services like training, counseling etc. Micro finance covers a wide array of microfinance institutions (MFIs), ranging from indigenous rotating savings and credit associations and self-help groups to financial co-operatives, rural banks and community banks as well as non –banking financial institutions (NBFIs) including credit NGOs, all the way up to development banks and commercial banks.

According to the International Monetary Fund (IMF), economic growth in the 20 most important microfinance markets will increase from 4.4% to 4.8% in 2015. This means that microfinance countries will probably grow at twice the rate of developed economies. The global microfinance market should once again achieve growth rate of 15-20% in 2015. Asia is displaying the strongest growth momentum in this context. A particularly impressive development in this region is the revival of India's microfinance market. According to IMF forecasts, India is likely to return to a growth path of over 6% in 2015 post three years of weaker economic growth.

Micro Finance Institutions (MFIs)–A boon for microfinance

Loans to poor people by banks have many limitations including lack of security and high operating cost and so. Microfinance was developed as an alternative to provide loans to poor people with the goal of creating financial inclusion and equality. Muhammad Yunus a Nobel Prize winner introduced the concept of Microfinance in Bangladesh in the form of the "Grameen Bank". NABARD took this idea and started the concept of Micro-Finance in India. The microfinance movement was initiated by NABARD in collaboration with banks and Non-Government Organisations (NGOs) for unbanked population known as Self Help Group (SHG) – Bank Linkage Program (SBLP) in 1992. Microfinance is seen as an important tool for poverty alleviation and

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* Khusbu Mohanty, Assistant Education Officer, ICSI.

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over the years MFIs have placed themselves as fulfilling this developmental goal. The microfinance sector started evolving with private sector participation leading to formation of MFIs. MFIs play an important role in bridging the gap between formal financial institutions and rural poor. Lending money to rural poor is costly activity which affects the financial sustainability of MFIs. The MFI model in India is characterized by diversity of institutional and legal forms. The first and most well known MFI – SEWA was incorporated as Urban Co operative Bank in 1974 and demonstrated that poor people are bankable. In India, MFIs currently operate in 28 states, 5 union territories and 561 districts. MFI sector employs more than 80,000 personnel, out of which 19% are women, and 63% are field staff.

The Reserve Bank of India has recognized that MFIs have a key role to play in the implementation of its financial inclusion strategy and, in 2014, granted a banking license to an MFI called Bandhan for the first time – thus opening up new perspectives for India's microfinance sector. By granting the license, the regulator made it clear that MFIs can now aspire to become banks. The RBI also announced that the application process for banking licenses would become a continuous one. This will make it easier for MFIs to achieve strategic growth and institutional development – which are a pre-condition in order to attract client deposits. For the first time in India, MFIs now have the option of evolving into well-regulated institutions and offer whole range of financial services to the vast low-income segment of India's population. India is, thus, well on track to replicate the successful model that led to broad financial inclusion in countries such as Peru, Cambodia and Kenya.

Financial Inclusion- An impetus for microfinance

Financial inclusion is instrumental to the inclusive growth process and sustainable economic development of India. Financial inclusion is delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups, providing them with timely and adequate access to the financial products, services like Bank Accounts, Savings Products, Remittances & Payment services, Insurance, advisory services, Entrepreneurial and Micro credit, Micro finance. In India, all the five year plans had an objective of Financial Inclusion. Dr. K.C. Chakrabarty, former Deputy Governor of RBI rightly puts it, *"financial inclusion is the road that India needs to travel towards becoming a global player."* As Financial Inclusion is a vital component of the inclusive growth envisaged for the overall development of the economy, both public and private sectors are working in tandem to leverage the strengths and drive for financial inclusion.

The Union Finance Minister, Shri Arun Jaitley in his Budget Speech for 2015-16 said "*Our government firmly believes that development has to generate inclusive growth. While large corporate and business entities have a role to play, this has to be complemented by informal sector enterprises which generate maximum employment. There are some 5.77 crore small business units, mostly individual proprietorship, which run small manufacturing, trading or service businesses. 62% of these are owned by SC/ST/OBC. These bottom-of-the-pyramid, hard-working entrepreneurs find it difficult, if not impossible, to access formal systems of credit. I, therefore, propose to create a Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs. 20,000 crore, and credit guarantee corpus of Rs. 3,000 crore. MUDRA Bank will refinance Micro-Finance Institutions through a Pradhan Mantri Mudra Yojana. In lending, priority will be given to SC/ST enterprises. These measures will greatly increase the confidence of young, educated or skilled workers who would now be able to aspire to become first generation entrepreneurs; existing small businesses, too,*

will be able to expand their activities. Just as we are banking the un-banked, we are also funding the un-funded."

The Financial Inclusion is one of the top most priorities of the government as exclusion of a large number of people from any access to financial services inhibits the growth of our country. The Pradhan Mantri Jan Dhan Yojana (PMJDY), the biggest financial inclusion initiative in the world, has surpassed its original target of opening bank accounts for 7.5 crore uncovered households in the country by 26th January, 2015, with banks already having opened 11.50 crore accounts by 17th January 2015. Out of the accounts opened, 60% are in rural areas and 40% are in urban areas. Share of female account holders is about 51%. The Rupay cards have been issued to more than 10 crore beneficiaries who will get the benefit of personal accidental insurance of Rs. 1.00 lakh under the Yojana. In addition, there is a life insurance cover of Rs.30,000 for eligible beneficiaries. For a sustainable financial inclusion, these accounts would require flow of savings and savings/thrift is an outcome of the financial discipline to be observed by an individual or a household.

The RBI and NABARD have supported the propagation of micro finance considerably through the SBLP and have designed incentives to support micro finance institutions in forming Joint Liability Groups (JLGs). Commercial Banks are incentivised to lend to MFIs by placing MFIs under priority sector lending (PSL). PSL requirements mandate banks to ensure that 40% of their aggregate net banking credit goes to stipulated sectors that are considered important to foster financial inclusion.

MFIs could play a significant role in facilitating inclusion, as they are uniquely positioned in reaching out to the rural poor. Many of them operate in a limited geographical area, have a greater understanding of the issues specific to the rural poor, enjoy greater acceptability amongst the rural poor and have flexibility in operations providing a level of comfort to their clientele.

Microfinance- A lifeline for small industries

In a country like India, where capital is scarce and unemployment is wide spread, growth of small scale industries is vital in order to achieve a balanced economic growth .Poverty and unemployment are two burning problems of the country today. Small Scale Industries can solve these two problems by providing employment, with lower investments. For these investments they need finance and, therefore, bank upon the microfinance sector. Small scale Industries have inherent characteristics of being innovative and quickly responsive to changing market conditions. And, it is because of these qualities that small industries contribute substantially to any economy and are widely acknowledged as the engines of economic growth. Small industries are universally acknowledged as major contributors to Gross Domestic Product (GDP) and even larger contributors to exports and employment. Small industries play a critical role in the economic and social development of emerging markets by creating jobs and generating income for low-income groups. This fosters economic growth and social stability, and also contributes to the development of a dynamic private sector.

The aim of microfinance is to build financial sectors that are closely interconnected with the local economy, thus, facilitating lending to micro and small entrepreneurs, enabling payment systems to be established and, in particular, creating new savings opportunities for private households. At present, there are two models of micro finance delivery in India: the SBLP model and the MFI model which are discussed below:

1. Self Help Group Bank Linkage Programme (SBLP): The SBLP model has emerged as a dominant model in terms of number of borrowers and loans outstanding. In terms of coverage, this model is considered to be the largest micro finance programme in the world. It is a step to bring the "unbanked" poor into the formal banking system and to inculcate thrift and credit habits. A natural corollary for the group members to graduate to seek better livelihood opportunities through access to credit from financial institutions. In recent times, various initiatives have been taken by the Government, RBI, NABARD and banks to bring the poor into the fold of the formal financial system.

Joint Liability Groups (JLGs) within and outside SHGs : The Reserve Bank of India in one of its notification has considered the creation of JLGs consisting of members of one or more SHGs, wherein a few members of those SHGs can avail extra loans to undertake enterprise or livelihood activities. In such cases, other members may not like to stand as mutual guarantors for large sized loans availed by these members. The members of such JLGs will continue to remain as members of their respective SHGs and continue to participate in the activities of SHGs as earlier. RBI has directed the banks to encourage creation of such enterprise / livelihood based JLGs within SHGs and may finance these JLGs in addition to the loan / credit limit extended to the SHGs. There are two models which the bank can use for financing JLGs (i) Financing individuals in the JLG (ii) Financing the JLG as a group.

Women Self Help Groups Scheme (WSHG) : A scheme for the promotion and financing of WSHGs is being implemented across 150 backward districts of the country. The scheme is an attempt to use the services of Self Help Promoting Institutions (SHPIs) not merely for promoting and enabling credit linkage with banks, but also serving as the anchor for a particular district, as a banking/business facilitator in tracking, monitoring these groups and also being responsible for loan repayments. The objective of the scheme is to saturate the districts with viable and self-sustainable WSHGs by involving anchor NGOs who shall promote and facilitate credit linkage of these groups with banks, provide continuous handholding support, enable their journey for livelihoods establishment and also take responsibility for loan repayments.

Self Help Promoting Institutions (SHPIs) : The innovation of SHG-bank linkage as a means of enabling access of the poor to financial services attracted NGOs as well as national and international donors. Many NGOs started promoting SHGs and facilitated SHG bank linkage. Other NGOs, who had earlier formed SHGs and similar groups as community organizations for supporting livelihoods of the poor and facilitating the empowerment of women too came forward to participate in SBLP.

SHPIs have to incur considerable costs in promoting such SHGs. The cost of promotion and maintenance is directly borne by the SHPIs, who mobilize funds from different sources with a manifold funding structure.

2. Micro Finance Institution Model: While the SBLP model remains the most widely used model of micro finance in India, the MFI model has also gained momentum in the recent past. The MFI model in India is characterised by a diversity of institutional and legal forms. MFIs in India exist in a variety of forms like trusts registered under the Indian Trust Act, 1882/Public Trust Act, 1920; societies registered under the Societies Registration Act, 1860; Co-operatives registered under the Mutually Aided Cooperative Societies Acts of the States; and Non-Banking Financial Companies (NBFC)-MFIs, which are registered under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013)or NBFCs registered with the Reserve Bank. These MFIs are

scattered across the country and due to the multiplicity of registering authorities, there is no reliable estimate of the number of MFIs.

Bank Partnership Model: Banks can use MFIs as their agent for handling credit, monitoring, supervision and recovery. In this model, the bank is the lender and the MFI acts as an agent for handling items of work relating to credit monitoring, supervision and recovery, while the borrower is the individual. The MFI acts as an agent – it takes care of all relationships with the client, from first contact through final repayment. Another variation of this model is where the MFI, an NBFC, holds the individual loans on its books for a while, before securitising them and selling them to the bank. Such refinancing through securitisation enables the MFIs a greater funding access.

Business Correspondent (BC) Model: The BC model is the key resource being utilized by the RBI in order to fulfill their financial inclusion agenda. In November 2009, the RBI advised banks to establish a presence in every village with a population above 2000 individuals, through the use of business correspondents and business facilitators. However, the model has faced critical challenges since its inception, namely feasibility, liquidity management, and technological issues which resulted in a high attrition and closure of BC outlets. A Microsave study in 2014 showed that the true reach and quality of the BC model was poor, however, the branches offering a full suite of financial products, or anchor products such as remittances, were becoming stable or even making a profit and were able to sustain their operations. The following models of BCs are currently active in the microfinance sector: (i) Banks and NGO-MFIs as BCs (ii) NBFC-MFIs as BCs (iii) SHG Networks operating as BCs.

End Note

Microfinance's evolutionary growth has given a great opportunity to the rural poor to attain reasonable economic, social and cultural empowerment, leading to a better living standard and quality of life for participating households. Microfinance has been a panacea for poverty reduction in India and, thus, it is profoundly promoted by our financial system throughout the economy. With the help and support from international organizations, local businessmen and the government, the microfinance sector in India has evolved into a highly profitable and commercialized industry. As the sector began to flourish, a few MFIs proved to lead the way with regard to innovation and profitability. The path these institutions paved eased the road for other institutions that followed. After the pioneering efforts by Government, Banks, NGOs, etc. the microfinance scene in India has reached its take off stage. Based on the recent empirical researches and debates on issues and challenges in the microfinance sector in India, the Government of India and RBI is still working on the various recommendations received from various industry sectors, NGOs etc. to enhance the role of MFIs to provide unhindered access to finance and credit to the people in lower productivity occupations.

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INCOME COMPUTATION AND DISCLOSURE STANDARDS*

Background

In 2010, Ministry of Corporate Affairs in tune with the global trend announced to facilitate the convergence of the Accounting Standards in India with the International Financial Reporting Standards (IFRS) in a phased manner. In this direction all the existing Accounting Standards were revised and converged with corresponding IFRS. The Ministry of Corporate Affairs issued a Press Release on February 25, 2011 notifying 35, Indian Accounting Standards (Ind AS) to be converged with International Financial Reporting Standards. However, the transition to Ind AS was postponed and the date of implementation of these Ind AS was not notified.

One of the biggest challenges in implementation of these standards by corporate sector was how this change in financial reporting would impact taxable income, as many companies would report using Ind-AS while others would report using the existing Accounting Standards (AS). In response to this, the CBDT set up a committee in 2010 to look after the taxation related aspects of Ind-AS implementation. They also recognised it as an opportunity to address certain accounting issues that have been a subject matter of tax litigation either due to diversity in accounting practices or because of divergence in views between tax payers and tax authorities.

While different approaches have been adopted globally to deal with the tax issues arising from the adoption of IFRS, the CBDT decided to adopt a separate framework for computation of taxable income, which is independent of the financial reporting framework followed by the company. The CBDT Committee, as part of their report issued in October 2012, put out fourteen, draft tax accounting standards for public comments.

The Finance Minister in his maiden budget speech in July 2014 expressed the intent to notify standards for computation of tax to fill up some gaps that existed in the current taxation set up by bringing in consistency and clarity in computation of taxable income and providing stability in tax treatments of various items.

On 2nd January, 2015 the Ministry of Corporate Affairs, released roadmap for companies for implementation of Indian Accounting Standards. Following this development, on 8th January 2015, the Ministry of Finance published a revised set of twelve, draft Income Computation and Disclosure Standards **(**ICDS) for final comments.

Finally on 31st March 2015, the Ministry of Finance notified ten, Income Computation and Disclosure Standards (ICDS), under sub-section (2) of section 145 of the Income-tax Act, 1961 vide Notification No. 33/2015 [F. No.134/48/2010-TPL] / SO 892(E).

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* Nishita Singhal, Assistant Education Officer, ICSI.

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

ICDS

Income Computation and Disclosure Standards (ICDS) are standards issued under Section-145 (2) of Income Tax Act, 1961 which empowers Central Government to issue Accounting Standards for computation of income. Earlier in 1996, Central Government had notified two accounting standards i.e. 'Disclosure of Accounting Policies' & 'Disclosure of Prior Period Items and Extraordinary Items and Changes in Accounting Policies'. Now, following ten ICDS have been issued by the Central Government-

(i) Accounting Policies

(ii) Valuation of Inventories

(iii) Construction Contract

(iv) Revenue Recognition

(v) Tangible Fixed Asset

(vi) Effects of changes in foreign exchange rates

(vii) Government Grants

(viii) Securities

(ix) Borrowing Costs

(x) Provisions, contingent liabilities and contingent assets

Applicability

ICDS are applicable to all assesses following the mercantile system of accounting, for the purposes of computation of income chargeable to income-tax under the head "Profit and gains of business or profession" or "Income from other sources".

These standards are applicable for assessment year 2016-2017 (previous year 2015-2016) i.e. applicable immediately with effect from 1 April 2015.

Assesees need not to maintain books of accounts for ICDS as it is only for computation of income under the head "Profit and gains of business or profession" or "Income from other sources". They would have to calculate income for the assessment year on the basis of ICDS, whether financial statements are prepared under existing AS or Ind-AS. Taxable profits would be determined after making appropriate adjustments to the financial statements prepared to bring them in conformity with ICDS.

In case of conflict between the provisions of the Income Tax Act, 1961 and Income Computation and Disclosure Standards, the provisions of the Act shall prevail to that extent.

Objective

The ICDS provides a tax neutral framework for transition to Ind-AS. With the adoption of ICDS, irrespective of whether the company reports its financial results as per Ind-AS or the existing AS, they would compute their taxable income in accordance with ICDS, ensuring horizontal equity and uniformity which will also reduce tax litigations.

Key highlights

ICDS I - Accounting Policies	➢ ICDS deals with significant accounting policies. ➢ ICDS does not recognise the concept of prudence. Hence, it disallows recognition of expected losses or mark-to-market losses unless specifically permitted by any other ICDS. ➢ ICDS does not allow changes in accounting policies without any "reasonable cause". ➢ The Income Tax Act does not recognize the concept of materiality for the purpose of computation of taxable income. So, the concept of materiality which is an important consideration in preparing financial statements has not been considered under ICDS.
ICDS II - Valuation of Inventories	➢ Standard Cost method is not allowed. ➢ The treatment of opening inventory is specifically mentioned. The value of the opening inventory will be the value of the inventory as on the close of the immediately preceding previous year. ➢ The method of valuation of inventories once adopted by a person in any previous year shall not be changed without reasonable cause. ➢ In case of dissolution of a partnership firm or association of person or body of individuals, notwithstanding whether business is discontinued or not, the inventory on the date of dissolution shall be valued at the net realisable value.
ICDS III - Construction Contract	➢ ICDS does not permit accounting under the completed contract method, and mandates that only the percentage of completion method should be applied for recognition of revenue from rendering of services or construction contracts. ➢ Future or anticipated losses shall not be allowed unless such losses are actually incurred. ➢ ICDS prescribes non-recognition of margins during the early stages of the contract and thus allow contract revenue to be recognised only to the extent of costs incurred. It prohibits such deferral if the stage of completion exceeds twenty five per cent.
ICDS IV - Revenue Recognition	➢ Revenue from sale of goods to be recognised only when there is reasonable certainty of its ultimate collection. ➢ Revenue from service transactions shall be recognised by the percentage completion method.
ICDS V - Tangible Fixed Asset	➢ The actual cost of an acquired tangible fixed asset shall comprise its purchase price, import duties and other taxes, excluding those subsequently recoverable, and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates shall be deducted in arriving at the actual cost. ➢ When a tangible fixed asset is acquired in exchange for another asset, the fair value of the tangible fixed asset so acquired shall be its actual cost. ➢ When a tangible fixed asset is acquired in exchange for shares or other

	securities, the fair value of the tangible fixed asset so acquired shall be its actual cost.
ICDS VI - Effects of changes in foreign exchange rates	➢ ICDS requires premium, discount or exchange difference on forward contracts that are intended for trading or speculation purposes, or that are entered into hedge the foreign currency risk of a firm commitment or a highly probable forecast transaction to be recognised at the time of settlement. ➢ ICDS prescribes that accounting for foreign currency option contracts and other similar contracts should be similar to forward exchange contracts. When these contracts are entered to hedge recognised assets or liabilities, the premium or discount is amortised over the life of the contract and the spot exchange differences are recognised in the computation of taxable income. ➢ ICDS provides that the exchange differences on translation of non-integral foreign operations to be recognised as an income or expense.
ICDS VII - Government Grants	➢ ICDS does not allow the capital approach for recording of government grants. Accordingly, ICDS requires accounting of all grants either to be reduced from cost of assets or recognised as income either immediately or over a period of time, depending on the nature of grants. ➢ Initial recognition of government grants cannot be postponed beyond the date of actual receipt.
ICDS VIII - Securities	➢ ICDS deals with securities held as stock in trade. The value of securities held as stock-in-trade of a business as on the beginning of the previous year shall be: a) the cost of securities available, if any, on the day of the commencement of the business when the business has commenced during the previous year; and b) the value of the securities of the business as on the close of the immediately preceding previous year, in any other case.
ICDS IX - Borrowing Costs	➢ ICDS has prescribed a new formula for capitalisation of borrowing cost on general borrowings which involves allocating the total general borrowing cost incurred in the ratio of average cost of qualifying assets on the first day and last day of the previous year and the average cost of total assets on the first and last day of the previous year. ➢ ICDS states that, in case of a specific borrowing, capitalisation of borrowing cost should commence from the date of the borrowing and in case of general borrowing, from the date of the utilisation of funds. ➢ Further, ICDS requires capitalisation even if active development of a qualifying asset is interrupted. Also, in case of qualifying assets other than inventories, capitalisation of borrowing cost should cease when the asset is put to use. ➢ In addition, under ICDS, income from temporary deployment of unutilised borrowed funds would not be deducted from the borrowing cost to be capitalised. Rather, these will be treated as income.
ICDS X -	➢ ICDS requires recognition of provisions only if it is `reasonably certain'.

Provisions, contingent liabilities and contingent assets	➢ In addition, ICDS also requires recognition of contingent assets when the inflow of economic benefits is reasonably certain.

The transitional provisions have been provided in all the standards and the overarching principles of the transitional provisions are that no income should escape taxation nor it should suffer double taxation as a result of the transition to this new framework. As per the transitional provisions, the assessees will be required to do a retrospective catch up at the date of transition in certain cases, whereas in certain other cases, the provisions apply only on a prospective basis.

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Legal World

CORPORATE LAWS

MADRAS BAR ASSOCIATION v. UNION OF INDIA & ANR[SC]

Writ Petition (C) No. 1072 of 2013

H.L. Dattu (CJI), A.K. Sikri, Arun Mishra, Rohinton Fali Nariman & Amitava Roy, JJ. [Decided on 14/05/2015]

Companies Act, 2013- sections 409 & 412- constitution of NCLT & NCALT- Supreme Court declares certain provisions unconstitutional.

Brief facts : The Parliament has passed new company law in the form of Indian Companies Act, 2013 (hereinafter referred to as the 'Act, 2013') which replaces the earlier Act, 1956. In this Act, again substantive provisions have been made with regard to the establishment of NCLT and NCLAT. It is obvious that with the constitution of NCLT and NCLAT, the provisions relating to the structure and constitution of NCLT and NCLAT, the provisions relating to qualifications for appointment of President/Chairperson and Members (judicial as well as technical) of both NCLT and NCLAT, and also provisions relating to the constitution of the Selection Committee for selection of the said Members have also been incorporated in the Act, 2013. These are analogous to Section 10FD, 10FE, 10FF, 10FL, 10FR and 10FT which were introduced in the Act, 1956 by Companies (Amendment) Act, 2002. The cause for filing the present petition by the petitioner is the allegation of the petitioner that notwithstanding various directions given in Union of India v. R. Gandhi, President, Madras Bar Association (2010) 11 SCC 1 ["2010 judgment"] the new provisions in the Act, 2013 are almost on the same lines as were incorporated in the Act, 1956 and, therefore, these provisions suffer from the vice of unconstitutionality as well on the application of the ratio in 2010 judgment. It is, thus, emphasized by the petitioner that these provisions which are contained in Sections 408, 409, 411(3), 412, 413, 425, 431 and 434 of the Act, 2013 are ultra vires the provisions of Article 14 of the Constitution and, therefore, warrant to be struck down as unconstitutional.

Decision: Petition allowed.

Reason : On the reading of the provisions relating to the NCLT and NCALT and having regard to the arguments advanced at the Bar, we can conveniently categorise the challenge in three compartments, as under:

(i) Challenge to the validity of the constitution of NCLT and NCLAT;

(ii) Challenge to the prescription of qualifications including term of their office and salary allowances etc. of President and Members of the NCLT and as well as Chairman and Members of the NCLAT;

(iii) Challenge to the structure of the Selection Committee for appointment of President/Members of the NCLT and Chairperson/ Members of the NCLAT.

ISSUE NO.1 Re.: Constitutional validity of NCT and NCLAT:

It is pertinent to point out that in the prayer clause, though challenge is laid to the vires of Section 408, it conspicuously omits Section 410 and, thus, in essence, there is no challenge to the constitution of NCLAT insofar as relief claimed is concerned. Moreover, as pointed out above, the entire writ petition takes umbrage under the Constitution Bench judgment in 2010 judgment. However, at the time of arguments, Mr. Datar primarily challenged the Constitutional validity of NCLAT without making any serious efforts to challenge the constitution of NCLT. As far as NCLT is concerned, he almost conceded that validity thereof stands upheld in 2010 judgment and there is not much to argue. In respect of NCLAT, though he conceded that validity thereof is also upheld in the aforesaid judgment, his endeavour was to demonstrate that there is no discussion in the entire judgment insofar as NCLAT is concerned and, therefore, conclusion which is mentioned in the said judgment at the end, should not be treated as binding or to be taken as having decided this issue.

First of all the creation of Constitution of NCLAT has been specifically upheld in 2010 judgment. It cannot be denied that this very petitioner had specifically questioned the Constitutional validity of NCLAT in the earlier writ petition and even advanced the arguments on this very issue. This fact is specifically noted in the said judgment. The provision pertaining to the constitution of the Appellate Tribunal i.e. Section 10FR of the Companies Act, 1956 was duly taken note of. Challenge was laid to the establishments of NCLT as well as NCLAT on the ground that the Parliament had resorted to tribunalisation by taking away the powers from the normal courts which was essentially a judicial function and this move of the Legislature impinged upon the impartiality, fairness and reasonableness of the decision making which was the hallmark of judiciary and essentially a judicial function. Argument went to the extent that it amounted to negating the Rule of Law and trampling of the Doctrine of Separation of Powers which was the basic feature of the Constitution of India. What we are emphasising is that the petitions spearheaded the attack on the constitutional validity of both NCLT as well as NCLAT on these common grounds. The Court specifically went into the gamut of all those arguments raised and emphatically repelled the same.

Frankly, Mr. Datar was conscious of the aforesaid limitation. He still ventured to attack the setting up of NCLAT on the ground that insofar as this appellate forum is concerned, there are no reasons given in the said judgment and thereafter this aspect has been dealt with in more details in the NTT judgment wherein formation of National Tax Tribunal has been held to be unconstitutional. This adventurism on the part of the petitioner is totally unfounded. In the first instance, as mentioned above, insofar as NCLAT is concerned, its validity has already been upheld and this issue cannot be reopened. Judgment in the case of 2010 judgment is of a Constitution Bench and that judgment of a co-ordinate Bench binds this Bench as well.

Secondly, reading of the Constitution Bench judgment in the matter of National Tax Tribunal would manifest that not only 2010 judgment was taken note of but followed as well. The Court spelled out the distinguishing features between NCLT/NCLAT on the one hand and NTT on the other hand in arriving at a different conclusion.

Thirdly, the NTT was a matter where power of judicial review hitherto exercised by the High Court in deciding the pure substantial question of law was sought to be taken away to be vested in NTT which was held to be impermissible. In the instant case, there is no such situation. On the contrary, NCLT is the first forum in the hierarchy of quasi-judicial fora set up in the Act, 2013. The NCLT, thus, would not only deal with question of law in a given case coming before it but would

be called upon to thrash out the factual disputes/aspects as well. In this scenario, NCLAT which is the first appellate forum provided under the Act, 2013 to examine the validity of the orders passed by NCLT, will have to revisit the factual as well as legal issues. Therefore, situation is not akin to NTT. Jurisdiction of the Appellate Tribunal is mentioned in Section 410 itself which stipulates that NCLAT shall be constituted 'for hearing appeals against the orders of the Tribunal'. This jurisdiction is not circumscribed by any limitations of any nature whatsoever and the implication thereof is that appeal would lie both on the questions of facts as well as questions of law. Likewise, under sub-section (4) of Section 421, which provision deals with 'appeal from orders of Tribunal', it is provided that the NCLAT, after giving reasonable opportunity of being heard, 'pass such orders thereon as it thinks fit, forming, modifying or set aside the order appealed against'. It is thereafter further appeal is provided from the order of the NCLAT to the Supreme Court under Section 423 of the Act, 2013. Here, the scope of the appeal to the Supreme Court is restricted only 'to question of law arising out of such order'.

Fourthly, it is not unknown rather a common feature/practice to provide one appellate forum wherever an enactment is a complete Code for providing judicial remedies. Providing one right to appeal before an appellate forum is a well accepted norm which is perceived as a healthy tradition.

For all these reasons, we hold that there is no merit in this issue.

ISSUE NO.2 Qualifications of President and Members of NCLT:

The petitioner has no quarrel about the qualifications mentioned for the President and Judicial Members of the Tribunal as well as Chairperson and Judicial Members of the Appellate Tribunal. However, it is argued that insofar as technical Members of NCLT/NCLAT are concerned, the provision is almost the same which was inserted by way of an amendment in the Act, 1956 and challenge to those provisions was specifically upheld finding fault therewith.

It was pointed out that in the 2010 judgment, the Constitution Bench took the view that since the NCLT would now be undertaking the work which is being performed, inter alia, by High Court, the technical Members of the NCLT/NCLAT should be selected from amongst only those officers who hold rank of Secretaries or Additional Secretaries and have technical expertise.

Having regard to the aforesaid clear and categorical dicta in 2010 judgment, tinkering therewith would evidently have the potential of compromising with standards which 2010 judgment sought to achieve, nay, so zealously sought to secure. Thus, we hold that Section 409(3)(a) and (c) are invalid as these provisions suffer from same vice. Likewise, Section 411(3) as worded, providing for qualifications of technical Members, is also held to be invalid. For appointment of technical Members to the NCLT, directions contained in sub-para (ii), (iii), (iv), (v) of para 120 of 2010 judgment will have to be scrupulously followed and these corrections are required to be made in Section 409(3) to set right the defects contained therein. We order accordingly, while disposing of issue No.2.

ISSUE NO.3 This issue pertains to the constitution of Selection Committee for selecting the Members of NCLT and NCLAT. The composition of Selection Committee contained in Section 412(2) of the Act, 2013 is sought to be justified by the respondents by arguing that the recommended composition in the 2010 judgment was in broad terms. It is argued that in view of subsuming of BIFR and AAIFR which are in the administrative jurisdiction of Department of Financial Services, Secretary DFS has been included. No casting vote has been provided for the Chairman as over the period of time the selection processes in such committees have crystallized

in a manner that the recommendations have been unanimous and there is no instance of voting in such committees in Ministry of Corporate Affairs. Moreover other similar statutory bodies/tribunals also do not provide for 'casting vote' to Chairperson of Selection Committee. Further, the Committee will be deciding its own modalities as provided in the Act. The following argument is also raised to justify this provision: (i) Robust and healthy practices have evolved in deliberations of Selection Committees. Till now there is no known case of any material disagreement in such committees. (ii) The intention is to man the Selection Committee with persons of relevant experience and knowledge.

We are of the opinion that this again does not constitute any valid or legal justification having regard to the fact that this very issue stands concluded by the 2010 judgment which is now a binding precedent and, thus, binds the respondent equally. The prime consideration in the mind of the Bench was that it is the Chairperson, viz. Chief Justice of India, or his nominee who is to be given the final say in the matter of selection with right to have a casting vote. That is the ratio of the judgment and reasons for providing such a composition are not far to seek. In the face of the all-pervading prescript available on this very issue in the form of a binding precedent, there is no scope for any relaxation as sought to be achieved through the impugned provision and we find it to be incompatible with the mandatory dicta of 2010 judgment. Therefore, we hold that provisions of Section 412(2) of the Act, 2013 are not valid and direction is issued to remove the defect by bringing this provision in accord with sub-para (viii) of para 120 of 2010 judgment.

Before we part, we must mention that the affidavit dated 07.05.2015 is filed on behalf of the respondents mentioning therein the steps that have been taken till date towards setting up of NCLT and NCLAT. It is pointed out that the approval for creation of one post of Chairperson and five posts of Members of NCLAT as well as one post of President and 62 posts of Members of NCLT and two posts of Registrar one each for NCLT and NCLAT and one post of Secretary, NCLT was obtained and the approval was also obtained for creation of 246 posts of supporting staff of NCLT and NCLAT. It is also mentioned that following draft Rules have already been prepared in consultation with the Legislative Department, Ministry of Law: (i) NCLAT (Salaries, Allowances and other terms and conditions of service of the Chairperson and other Members) Rules, 2014, (ii) NCLT (Salary, Allowances and other Terms and Conditions of Service of President and other Members) Rules, 2013. Draft Recruitment Rules for the supporting staff were also prepared in consultation with Legislative Department, Ministry of Law. It is further mentioned that draft Rules with regard to manner of functioning of NCLT/NCLAT etc. were prepared in order to place them before the Chairperson/President of NCLAT/NCLT on their appointment for finalization as per the provisions of the Companies Act, 2013. These Rules cover provisions with regard to manner of functioning of NCLT/NCLAT; manner in which applications for various approvals shall be made by applicants and approved; and specific procedural requirements with regard to applications/matters relating to compromises/arrangements/ amalgamations; prevention of oppression and mismanagement; revival and rehabilitation of sick companies; winding up and other miscellaneous requirements. Space for Principal Bench and other Benches of NCLT, including a special Bench at Delhi to deal with transferred cases of BIFR and AAIFR had also been identified. Process initiated for renting space in some locations, which was discontinued in view of the pending petition, can be restarted at a short notice. Budget heads have been created for meeting the expenditure for NCLT and NCLAT. Allocated funds for 2014-2015 had to be surrendered in view of the delay in settling up the Tribunals.

From the aforesaid, it seems the only step which is left to make NCLT and NCLAT functional is to appoint President and Members of NCLT and Chairperson and Members of NCLAT.

Since, the functioning of NCLT and NCLAT has not started so far and its high time that these Tribunals start functioning now, we hope that the respondents shall take remedial measures as per the directions contained in this judgment at the earliest, so that the NCLT & NCLAT are adequately manned and start functioning in near future.

COMPETITION LAW

NAVEEN KATARIA v. M/S JAYPEE GREENS [CCI]

Case No. 99 of 2014

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

[Decided on 21/05/2015]

Competition Act,1999- anti competition agreements- flat buyer's agreement containing certain anti competition restrictive provisions- investigation ordered by CCI.

Brief facts : It is the case of the Informant that in the provisional allotment letter the Opposite Party has failed to mention about the provisions such as complimentary golf membership, total area of the plot, and additional basement area of 500 sq. ft. other than the agreed super area of 5700 sq. ft. etc. Further, it was informed to the Informant that additional construction beyond agreed area would be charged at Rs. 7105 per sq. ft. The Informant vide her letter dated 25.4.2011 pointed out these deficiencies to the Opposite Party and stated that the cost of additional construction would not be more than Rs.1000 per sq. ft. After repeated reminders, the Opposite Party informed the Informant that additional construction would be charged at Rs. 5000 per sq. ft.

The Informant through an email on 20.5.2011 again requested the Opposite Party not to consider 500 sq. ft. of basement area as a part of the agreed super area and not to charge Rs 5000 per sq. ft. for any additional construction beyond agreed area, as the cost of shell and core is barely Rs. 1000 per sq. ft. Through email dated 21.05.2011, the Opposite Party has replied that "with your captioned unit of standard villa of 655 sq. yds. comes along with a basement of 500 sq. ft. The Provisional Letter of Allotment is a standardized text and does not separately mention the basement area which is in-built in the transaction as per the sale brochure". However, the Opposite Party has not resolved the issue pertaining to charge of Rs. 5000 per sq. ft. for additional construction.

According to the Informant, the due date for completion and handing over possession of the plot and construction thereon as per terms and conditions laid down was 18 months from the date of signing of the plans plus ninety days of grace period. This period expired on 22.02.2013 and the Informant received the letter for possession on 09.11.2013 i.e., after a delay of eight months and 17 days.

The Informant has stated that upon perusal of the possession letter a reply was sent on 15.11.2011 highlighting the deficiencies in the offer of possession. It is alleged that the Opposite Party had not completed the contractual liability of completing the shell and core. The Informant has also pointed out that the Opposite Party levied an extra charge of Rs. 25, 00,000/- (twenty five lacs) plus applicable service tax with 500 sq. ft. × 5000 per sq. ft. representing the area of basement. It is also alleged that the Opposite Party charged an extra sum of Rs. 4,22,200/- (Rs. 4000 ×105.55 sq. ft.) representing the cost of construction of additional area of 105.55 sq. ft. at Rs 4000 per sq. ft. As per the Informant, despite sending numerous letters and meeting almost all the senior officers of the Opposite Party, it has not carried out the revision in the possession

letter till the date of filing of this information and has not replied to any of the letters of the Informant as well as the legal notice.

Based on the above submission, the Informant has alleged that the above said conduct of the Opposite Party is abusive in terms of the provisions of section 4 of the Act and accordingly, has prayed before the Commission to investigate the matter, direct the Opposite Party to pay interest at 18% per annum till the date of possession, give relief of Rs. 34,54,754/-, and to pass any other or further order as the Commission may deem fit and proper under the facts and circumstances of the present case.

Decision : Investigation ordered.

Reason : The Commission has perused the information and materials available on record. From the facts of the case it appears that the allegations of the Informant pertain to the alleged abuse of dominant position by the Opposite Party in violation of the provisions of section 4 of the Act.

It is observed that the Informant is aggrieved of the discrepancies in the provisional allotment letter dated 02.03.2011 with respect to the residential unit/ Villa allotted by the Opposite Party to the Informant in Jaypee Greens at Greater Noida. Since, the product transacted between the Informant and the Opposite Party relates to a Villa which is a residential unit, "the market for the services of development and sale of residential units" appears to be the relevant product market in the instant matter. The relevant geographic market to be considered in this case appears to be the region of Noida and Greater Noida. This is because Noida and Greater Noida exhibit distinct characteristics from a buyer's point of view and conditions of competition in Noida and Greater Noida areas appear to be distinct from the areas such as Delhi, Gurgaon and Ghaziabad in the National Capital Region. Thus, the relevant market in the present case is considered as "the market for the services of development and sale of residential units in Noida and Greater Noida".

The Commission has examined the provisional allotment letter dated 02.03.2011 issued by the Opposite Party to the Informant with respect to the allotment of Villa/ residential unit in Jaypee Greens and found that some of its clauses as elaborated in the earlier part of this order, prima facie, are unfair, one sided and heavily loaded in favour of the Opposite Party. The Commission is of the view that the above said conduct of the Opposite Party, emanating from its dominant position in the relevant market, prima facie amounts to imposition of unfair terms and conditions on the Informant and other buyers of Villa in Jaypee Greens which is anti-competitive in terms of section 4(2)(a)(i) of the Act. Moreover, in some earlier cases (Case Nos. 72 of 2011, 16 of 2012, 34 of 2012, 53 of 2012, and 45 of 2013) against the Jaypee Group, similar clauses were held to be unfair, onerous, one-sided by the Commission in its prima facie orders.

In view of the foregoing, the Commission is of the view that there exists a prima facie case of contravention of provisions of section 4 of the Act by the Opposite Party and it is a fit case for investigation by the Director General (DG). Accordingly, under the provisions of section 26(1) of the Act, the Commission directs the DG to cause an investigation into the matter and to complete the investigation within a period of 60 days from the receipt of this order.

In case the DG finds that the Opposite Party has acted in contravention of the provisions of Act, it shall also investigate the role of the officials/ persons who at the time of such contravention were in-charge of and responsible for the conduct of the business of the Opposite Party. The Commission makes it clear that nothing stated in this order shall tantamount to a final expression of opinion on the merit of the case and the DG shall conduct the investigation without being swayed in any manner whatsoever by the observations made herein.

GENERAL LAWS

M/S GMG ENGINEERING INDUSTRIES & ORS v. M/S ISAA GREEN POWER SOLUTION & ORS [SC]

Civil Appeal No. 4472 /2015 (Arising out of S.L.P. (C) No. 21762 of 2013)

T.S. Thakur&R. Banumathi, JJ. [Decided on 15/05/2015]

Limitation Act, 1963 - section 5-condonation of delay-trial court directing the deposit of entire suit money as a condition to condone the delay-whether correct- Held, No.

Brief facts : These appeals arise out of common order dated 16.04.2013, passed by the High Court of Madras, Madurai Bench in C.R.P. (NPD) (MD) No.4/2013 and C.R.P. (NPD) (MD) No.5/2013 respectively, confirming the order dated 4.12.2012 passed by the Principal District Judge, Thanjavur, imposing conditions to deposit Rs.1,50,00,000/- and Rs.10,00,000/-, as a condition to condone the delay in filing the applications to set aside the ex-parte decrees passed in O.S.No.3 of 2011 and O.S. No.6 of 2011.

Decision : Appeals allowed.

Reason : The appellants contended that the direction to deposit the entire decreetal amount of Rs.1,50,00,000/- in O.S. No.3 of 2011 and the decreetal amount of Rs.10,00,000/- in O.S. No.6 of 2011 as a condition precedent to set aside the ex-parte decrees is onerous and unreasonable and prayed to set aside the impugned order. In support of his contention the appellants placed reliance upon the judgment of this Court in *V.K. Industries and Ors. vs. M.P. Electricity Board, Rampur, Jabalpur, (2002) 3 SCC 159*.

It is well settled that the expression 'sufficient cause' is to receive liberal construction so as to advance substantial justice. When there is no negligence, inaction or want of bonafide is imputable to the appellants, the delay has to be condoned. The discretion is to be exercised like any other judicial discretion with vigilance and circumspection. The discretion is not to be exercised in any arbitrary, vague or fanciful manner. The true test is to see whether the applicant has acted with due diligence.

In the present case, while the trial court has exercised the discretion to condone the delay in filing the applications to set aside the ex-parte decrees, in our view, the trial court should not have imposed such an unreasonable and onerous condition of depositing the entire suit claim of Rs.1,50,00,000/- and Rs.10,00,000/- respectively in the suits when the issues are yet to be decided on merits. While considering the revision, the High Court should have kept in view that the parties are yet to go for trial and the appellants ought to have been afforded the opportunity to contest the suits on merits. When the S.L.Ps came up for admission on 1.08.2013, this Court passed the conditional order that subject to deposit a sum of Rs.50,00,000/- before the trial court, notice shall be issued to the respondents. In compliance with the order dated 1.08.2013, the appellants have deposited Rs.50,00,000/- before the trial court. Since the appellants have satisfactorily explained the reasons for the delay and with a view to provide an opportunity to the appellants to contest the suit, the impugned order is liable to be set aside.

TAX LAWS

SERVO-MED INDUSTRIES PVT LTD v. COMMISSIONER OF CENTRAL EXCISE [SC]

Civil Appeal No.583 of 2005

A.K. Sikri& Rohinton Fali Nariman,JJ. [Decided on 07/05/2015]

Central Excise Act, 1944-sterilisation of syringes and needles-whether a manufacturing process-Held, No.

Brief facts : Between June 1995 and March 1997, the appellants purchased syringes and needles in bulk from the open market. They would then sterilize the syringes and the needles and put one syringe and one needle in an unassembled form in a printed plastic pouch. The syringe and the needle were capable of use only once and, hence, were disposable. The plastic pouches so packed were sold to an industrial customer, namely, M/s. Hoechst Marion Roussel Ltd. The pouches bore the brand name 'Behring'. The brand name 'Behring' belonged to the purchaser.

By a show cause notice dated 25.1.1996, the Department asked the assessee to show cause as to why the said syringes and needles, (which had already borne the payment of excise duty in the hands of their manufacturers), be made to pay excise duty again as a result of sterilization. The show cause notice alleged that sterilization brings about a change in the character of the final product, which now becomes disposable syringes and needles. Therefore, a new commodity having a different character has come into existence.

The petitioners claimed that the activity of sterilization would not amount to manufacture. This issue after travelling from department to CESTAT finally reached the Supreme Court for adjudication.

Decision : Appeal allowed.

Reason : The issue being a ticklish one, after discussing catena of case laws, the court came to the following conclusion:

(1) Where the goods remain exactly the same even after a particular process, there is obviously no manufacture involved. Processes which remove foreign matter from goods complete in themselves and/or processes which clean goods that are complete in themselves fall within this category.

(2) Where the goods remain essentially the same after the particular process, again there can be no manufacture. This is for the reason that the original article continues as such despite the said process and the changes brought about by the said process.

(3) Where the goods are transformed into something different and/or new after a particular process, but the said goods are not marketable. Examples within this group are the Brakes India case and cases where the transformation of goods having a shelf life which is of extremely small duration. In these cases also no manufacture of goods takes place.

(4) Where the goods are transformed into goods which are different and/or new after a particular process, such goods being marketable as such. It is in this category that manufacture of goods can be said to take place.

The instant case falls within the first category aforementioned. This is a case of manufacture of disposable syringes and needles which are used for medical purposes. These syringes and

needles are finished or complete in themselves. They can be used or sold for medical purposes in the form in which they are. The fact that medically speaking they are only used after sterilization would not bring this under the category of manufacture. All articles used medically in, let us say, surgical operations, must of necessity first be sterilized.

The added process of sterilization does not mean that such articles are not complete articles in themselves or that the process of sterilization produces a transformation in the original articles leading to new articles known to the market as such. A surgical equipment such as a knife continues to be a surgical knife even after sterilization. If the Department were right, every time such instruments are sterilized, the same surgical instrument is brought forth again and again by way of manufacture and excisable duty is chargeable on the same. If a surgical instrument is being used five times a day, it cannot be said that the same instrument has suffered a process which amounts to manufacture in which case excise duty would be liable to be paid on such instruments five times over on any given day of use. Further, what is to be remembered here is that the disposable syringe and needle in question is a finished product in itself. Sterilization does not lead to any value addition in the said product. All that the process of sterilization does is to remove bacteria which settles on the syringe's and needle's surface, which process does not bring about a transformation of the said articles into something new and different. Such process of removal of foreign matters from a product complete in itself would not amount to manufacture but would only be a process which is for the more convenient use of the said product. In fact, no transformation of the original articles into different articles at all takes place. Neither the character nor the end use of the syringe and needle has changed post-sterilization. The syringe and needle retains its essential character as such even after sterilization.

Judged therefore from the view point of the law discussed in this judgment, it is clear that the cryptic judgment dated 18.6.2004 has not applied the law correctly. The appeal is allowed and the impugned judgment is hereby set aside.

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Applicability of Wealth Tax in December, 2015 Examination

We are receiving queries from the students regarding the applicability of Wealth Tax in December, 2015 examination of Tax Laws and Practice (Executive Programme) and Advanced Tax Laws and Practice (Professional Programme).

In this regard, the following may be noted:

"The Finance Act, 2015 enacted in May, 2015 has abolished the levy of wealth-tax under the Wealth Tax Act, 1957 with effect from assessment year 2016-17. As Wealth Tax Act has been abolished w.e.f. 1st April, 2016. The questions from the same will not be asked in the relevant papers of Executive and Professional level examination from December, 2015 session onwards."

Video lectures on the following topics are available under the head MOOCs on ICSI Website at the link www.icsi.edu/MOOCS.aspx

- Companies Act, 2013
- Competition Act
- Drafting of Business and other Agreements
- Corporate Risk
- Corporate Governance
- CSR
- Equity and Equity Derivatives
- Export Import Procedures and Documentation
- Practical Aspects of Direct taxes
- Cyber Laws-Case studies
- Soft Skills like Corporate Grooming
- Negotiating Skills and Group Dynamics
- Strategies to win Interview and CV writing
- Dining Etiquettes
- Personality Development and Public Speaking
- Mock Board Meeting and Mock Annual General Meeting, etc.

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Student-ICSI Academic CONNECT

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

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

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Statutory body under an Act of Parliament

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

Student Services

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

CALL CENTRE

The Institute has established a dedicated call centre with Phone No.s 011-33132333, 011-66204999. The Call Centre provides for Interactive Voice Response as well as a Ticketing Mechanism.

E BOOKS

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

CS TOUCH - ANDROID BASED MOBILE APPLICATION

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

REGISTRATION

Renewal of Registration (Registration Denovo / Extension)

Registration of students registered upto and including June, 2010 stands terminated on expiry of five-year period on 31st May, 2015. Similarly, registration of students registered upto and including July, 2010 stands terminated on expiry of five-year period on 30th June, 2015.

Students are advised to apply for Registration De novo/ Extension of registration as per the guidelines published in this bulletin. Online facility for availing Registration Denovo and Extension is available at www.icsi.edu. Students are required to login to their account in the Student Portal www.icsi.edu for seeking Registration Denovo or Extension subject to meeting the eligibility conditions. Students are required to seek Registration Denovo or Extension by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo and Extension online is given below.

ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS

(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)

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

STEP 2 : Click on the Student login option.

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

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

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

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

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

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

Click Student-> select My Account

Click payment request->Generate payment Receipt

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

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

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

REGULARISATION OF EXECUTIVE PROGRAMME ADMISSION

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

Name
Details of Fee paid

Admission No.

Email Address
Complete Postal Address with Pin code

CANCELLATION OF PROVISIONAL ADMISSION

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

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.

Updation of E-Mail Address/ Mobile

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

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

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

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

Registration to Professional Programme

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

Students registered during	Will be eligible for appearing in
1st December, 2014 to 28th February, 2015	All Modules in December, 2015 Session
1st March, 2015 to 31st May, 2015	Any One Module in December, 2015 Session
1st June , 2015 to 31st August 2015	All Modules in June, 2016 Session

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

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

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

Clarification Regarding Paper wise Exemption

(a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).

(b) Students are required to apply for paper wise exemption on-line by logging into their account on www.icsi.edu before 9th April for June session of examinations and before 10th October for December session of examinations.

(c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.

(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request at exemption@icsi.edu. If any student appears in the examinations disregarding

the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid and the exemption will be cancelled.

(e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

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

(g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

(h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

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.

Last Examination of Professional Programme under Old Syllabus (2007)

It is for the information of all such students that the last examination of Professional Programme (Old Syllabus 2007) was held during June, 2015 Session. Effective from December, 2015 Session, all students of Professional Programme will be required to appear in the Professional Programme (New Syllabus 2012) Examinations. Consequent upon automatic switchover to New Syllabus, students who pass partial number of modules under Professional Programme (Old Syllabus 2007) will be eligible for corresponding paper-wise exemptions under Professional Programme (New Syllabus 2012) as per details furnished hereunder : -

Status under Professional Programme (Old Syllabus 2007)	Corresponding Exemptions available under Professional Programme (New Syllabus 2012)	Consequence of Switchover to New Syllabus
Passed Module-1: 1. Company Secretarial Practice (Paper Code - 231) 2. Drafting,	1. Advance Company Law and Practice (Paper Code – 331 of Module - 1)	Such students will be required to appear in the remaining seven Papers covered under New Syllabus as per details given below to complete the Professional

Appearances and Pleadings (Paper Code - 232)	2. Drafting, Appearances and Pleadings (Paper Code – 338 of Module - 3)	Programme Stage. Under Module 1: 1. Secretarial Audit, Compliance Management and Due Diligence 2. Corporate Restructuring, Valuation and Insolvency Under Module 2: 1. Information Technology and Systems Audit 2. Financial, Treasury and Forex Management 3. Ethics, Governance and Sustainability Under Module 3: 1. Advanced Tax Laws and Practice 2. One of the Elective Subjects
Passed Module-2: 1. Financial, Treasury and Forex Management (Paper Code - 233) 2. Corporate Restructuring & Insolvency (Paper Code - 234)	1. Financial, Treasury and Forex Management (Paper Code – 335 of Module - 2) 2. Corporate Restructuring, Valuation and Insolvency (Paper Code – 333 of Module - 1)	Such students will be required to appear in the remaining seven Papers covered under New Syllabus as per details given below to complete the Professional Programme Stage. Under Module 1: 1. Advanced Company Law and Practice 2. Secretarial Audit, Compliance Management and Due Diligence Under Module 2: 1. Information Technology and Systems Audit 2. Ethics, Governance and Sustainability

		Under Module 3: 1. Advanced Tax Laws and Practice 2. Drafting, Appearances and Pleadings 3. One of the Elective Subjects
Passed Module-3: 1. Strategic Management, Alliances & International Trade (Paper Code - 235) 2. Advanced Tax Laws and Practice (Paper Code - 236)	1. Nil 2. Advanced Tax Laws and Practice (Paper Code – 337 of Module - 3)	Such students will be required to appear in the remaining eight Papers covered under New Syllabus as per details given below to complete the Professional Programme Stage. **Under Module 1:** 1. Advanced Company Law and Practice 2. Secretarial Audit, Compliance Management and Due Diligence 3. Corporate Restructuring, Valuation and Insolvency **Under Module 2:** 1. Information Technology and Systems Audit 2. Financial, Treasury and Forex Management 3. Ethics, Governance and Sustainability **Under Module 3:** 1. Drafting, Appearances and Pleadings 2. One of the Elective Subjects
Passed Module-4: 1. Due Diligence and Corporate	1. Secretarial Audit, Compliance	Such students will be required to appear in the remaining eight Papers

Compliance Management (Paper Code - 237) 2. Governance, Business Ethics and Sustainability (Paper Code - 238)	Management and Due Diligence (Paper Code – 332 of Module - 1) 2. Ethics, Governance and Sustainability (Paper Code – 336 of Module - 2)	covered under New Syllabus as per details given below to complete the Professional Programme Stage. Under Module 1: 1. Advanced Company Law and Practice 2. Corporate Restructuring, Valuation and Insolvency Under Module 2: 1. Information Technology and Systems Audit 2. Financial, Treasury and Forex Management Under Module 3: 1. Advanced Tax Laws and Practice 2. Drafting, Appearances and Pleadings 3. One of the Elective Subjects

Students who shall be passing multiple number modules during June, 2015 Session (For example Module 1 & 2, Module 2 & 3, Module 1, 2 & 4, etc.) will be eligible for switchover exemptions as per details given above and will have to appear in the remaining subjects covered under new syllabus.

Students who have passed only One Module under the Old Syllabus are required to enroll for All the three modules of Professional Programme (New Syllabus) during December, 2015 Session.

Students are also required to submit their option for Elective Subject under Module-3 (one out of the five Elective subjects given below) of Professional Programme New Syllabus through online facility "Change of Elective Subject" after logging into the account at www.icsi.edu **.**

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**

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.

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)**

C. *PROFESSIONAL PROGRAMME	
Education Fee	12000
D. OTHER FEES	
Registration De-novo Fee · Students may apply for Registration de-novo within two years of the expiry of former registration	2000
· 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.

Stage	**Fee Amount for students not opting for study material**
GENERAL CATEGORY	
Professional	10000
Executive Foundation Pass	7000
Executive (Commerce)	7500
Executive (Non Commerce)	8500
SC/ST CATEGORY	
Executive (Foundation pass)	3,500
Executive (Commerce)	3,750
Executive (Non Commerce)	4,250
Professional	4,000

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

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 the approach the nearest Regional and Chapter Offices of the Institute for availing the Class Room Teaching facility.

Discontinuation of Requirement of Coaching Completion Certificate

The requirement of coaching completion certificate has been discontinued. This would make

students eligible for enrolment to Executive / Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective stage.

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

a) submit response sheets to test papers on various subjects to the Institute under Postal Tuition Scheme, or

b) obtain coaching completion certificate from the Institute or from Class Room Teaching Centres of the Institute, or

c) submit coaching completion certificate for enrollment to examinations of Executive and Professional Programmes.

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.

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.

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Examination

1. DECLARATION OF JUNE, 2015 EXAMINATION RESULTS

The results of Executive Programme and Professional Programme (Old Syllabus) and Professional Programme (New Syllabus) held in June, 2015 are tentatively to be declared on 25th August, 2015. The results alongwith individual candidate's subject-wise break-up of marks will be available on Institute's Website www.icsi.edu after the declaration of results.

2. ISSUING OF MARKS-SHEETS

In accordance with the decision taken by the Institute, the dispatch of Result-cum-Marks-Statement for Foundation Programme and Executive Programme examinations in physical form was discontinued from June, 2011 session onwards. The details of marks will be available immediately after the declaration of results of the respective examination on the Institute's website. Formal E-Result-cum-Marks Statement will be uploaded on the website www.icsi.edu which may be downloaded by the students for reference and records. However, the Result-cum-Marks Statement of Professional Programme under old as well as new syllabi will 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.

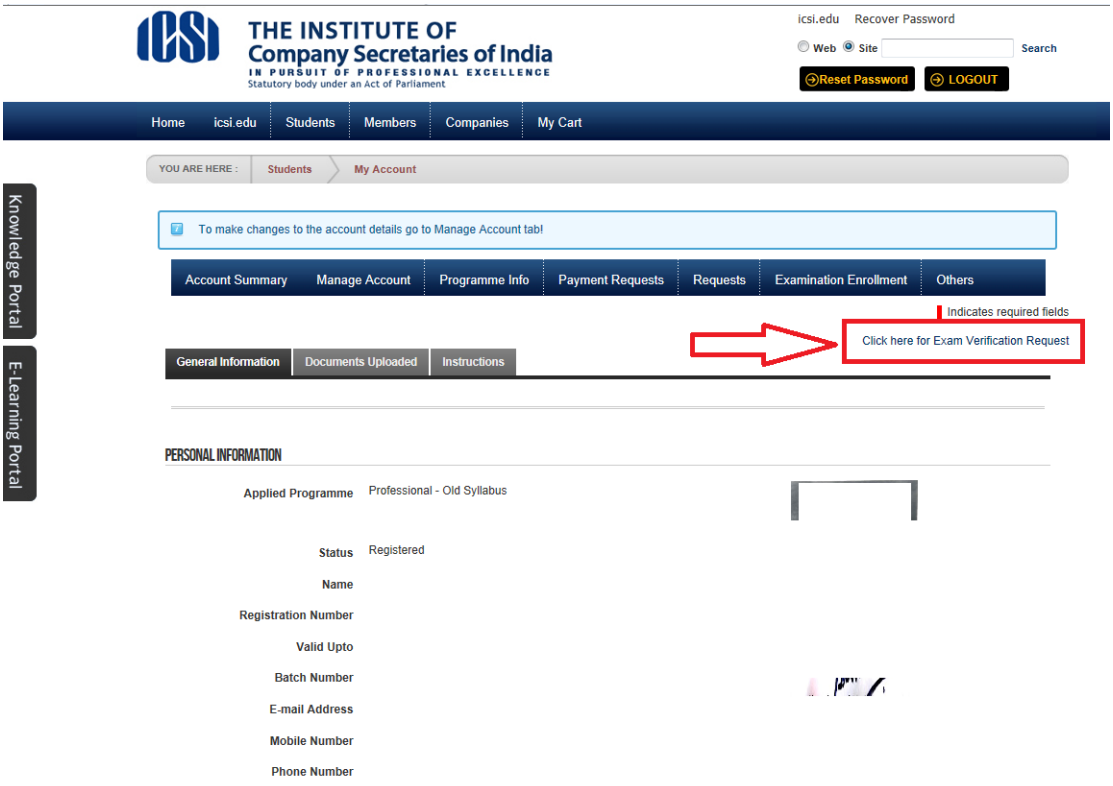
In order to optimize the use of online mode of application for verification of marks, candidates in their own interest are advised to submit their request for verification of marks through **On-line mode** by following the procedure mentioned below.

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)



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 zthe 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.

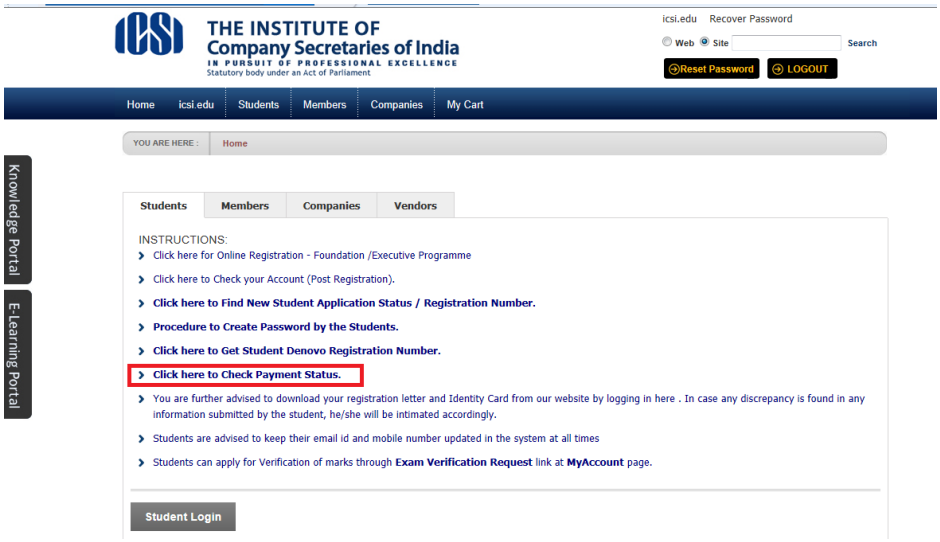
In case of no change in his/her marks or result position, the candidate can also download a copy of the

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.

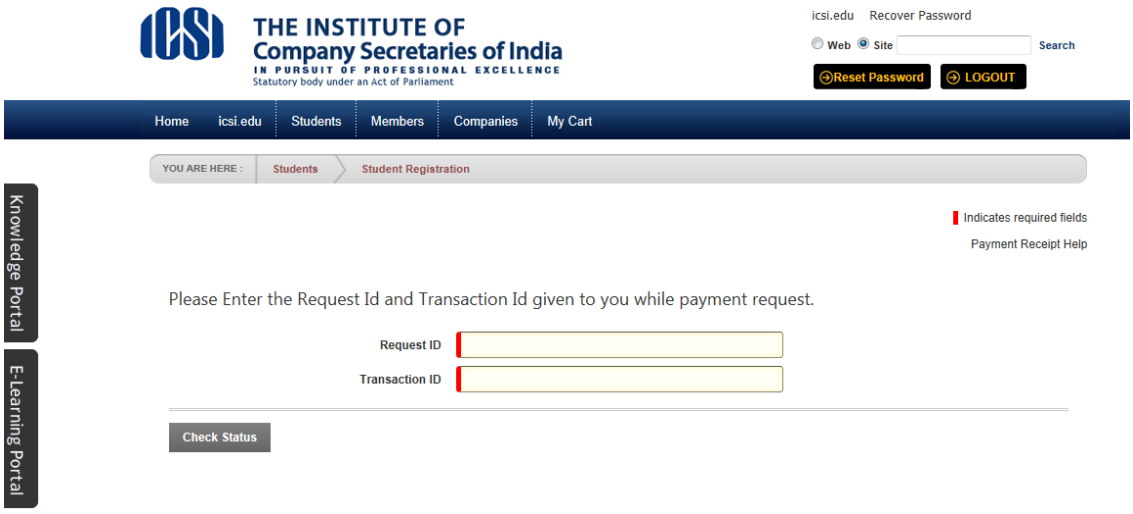
Candidates should submit their on- line application for Verification of Marks carefully as no change will be entertained after submission of the on-line application.

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)



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



(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: _____

FOR ACTION OF
DTE. OF EXAM.

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

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.:_____

Sl No.	*S u b j e c t (s)*	*Marks Obtained*
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.	*Inspection of answer books*	*Supply of certified copies of answer books*
1.	Under Inspection of answer books, candidates can physically inspect the certified true photo copies of their answer books applied for.	In the case of providing certified copies of answer books, the certified true copies of the same in *pdf* format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.
2.	Candidates have to apply for seeking inspection of their answer books in the prescribed form. Online submission of forms is not available.	Candidates have to apply for certified copies of answer books in the prescribed form. Online submission of forms is not available.
3.	The prescribed fee for inspection is Rs. 450 per subject and is to be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.	The prescribed fee for supplying certified copies of answer books is Rs. 500 per subject and is to be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.
4.	Before providing inspection to the candidates, the answer book(s) shall be processed as per the prescribed Guidelines in this regard.	Before providing certified copies of answer book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.
5.	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 *pdf* 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).

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:

<table>
<tr><td>1.</td><td>Name of Student</td><td colspan="4"></td></tr>
<tr><td>2.</td><td>Student Regn. No.</td><td colspan="4"></td></tr>
<tr><td rowspan="4">3.</td><td rowspan="4">Complete Correspondence Address</td><td colspan="4"></td></tr>
<tr><td colspan="4"></td></tr>
<tr><td colspan="4">PIN CODE:</td></tr>
<tr><td colspan="4">MOBILE :</td></tr>
<tr><td>4.</td><td>E-mail id</td><td colspan="4"></td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Specify your request for:
(by ticking(√) the appropriate box)</td><td colspan="2">Providing inspection of my answer book(s)</td><td colspan="2">Supply of certified copy(ies) of my answer book(s)</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td rowspan="9">6.</td><td rowspan="9">Details about appearance in the subjects of examination for which copy(ies) of answer book (s) is/are requested</td><td>Stage & Session of Exam.</td><td>Roll No.</td><td colspan="2">Name of the Subject(s)</td><td>Marks Obtained</td></tr>
<tr><td rowspan="8"></td><td rowspan="8"></td><td colspan="2"></td><td></td></tr>
<tr><td colspan="2"></td><td></td></tr>
<tr><td colspan="2"></td><td></td></tr>
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<tr><td colspan="2"></td><td></td></tr>
<tr><td colspan="2"></td><td></td></tr>
<tr><td colspan="2"></td><td></td></tr>
<tr><td rowspan="2">7.</td><td rowspan="2">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.</td><td>Demand Draft No.</td><td>Date</td><td colspan="2">Name of the Issuing Bank</td><td>Amount (Rs.)</td></tr>
<tr><td></td><td></td><td colspan="2"></td><td></td></tr>
</table>

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. ANNOUNCEMENT INVITING APPLICATIONS FOR 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF JUNE, 2015 EXAMINATIONS

ATTENTION STUDENTS APPEARED IN JUNE, 2015 EXAMINATIONS

The Institute awards "Merit Scholarships" and "Merit-cum-Means Assistance" to students for pursuing Executive Programme and Professional Programme on the basis of their meritorious performance in the examinations and on merit-cum-need basis on their passing Foundation Programme and Executive Programme examinations 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 June, 2015 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. 2,40,000 per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs. 3,60,000 per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

Students who pass the Foundation Programme examination in June, 2015 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.

6. NOTIFICATION FOR INVITING APPLICATIONS FOR "MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF INSTITUTE'S JUNE, 2015 EXAMINATIONS

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of the Parliament
'ICSI House', 22, Institutional Area, Lodi Road, New Delhi – 110 003.
NOIDA OFFICE : C – 37, SECTOR – 62, INSTITUTIONAL AREA NOIDA — 201 309
TEL : 0120-4264447/0120-2401512 **FAX** : 0120-2401513 **email** : exam@icsi.edu

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 9th April, 2015, applications are invited to reach the Institute in the prescribed form on or before ***25th November, 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 June, 2015 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.3,60,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website www.icsi.edu under Examination Section or obtained by post from the Institute free of cost ***by sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/-.*** Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before ***25th November, 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 17th June, 2015

7. INSTITUTION OF NEW PRIZE AWARD

The Institute is pleased to announce the following New Prize Awards for the students pursuing 'Company Secretaryship' Course:

I . SIRC PRIZE AWARD

Nomenclature of Award	:	**Puttaparthi Janardhanaiah Memorial Award**
Type of Award	:	SIRC Prize Award
Value of Award	:	Cash Award of Rs. 1,251 per session of examination.
Date of Commencement of Award	:	Effective from June, 2015 session onwards.
Criteria of Award		To be awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks taking into account the performance of all such successful lady candidates from the Examination Centres within the Southern Region.

II. ALL-INDIA PRIZE AWARD

Nomenclature of Award	:	**B P AWASTHEE MEMORIAL SCHOLARSHIP**
Type of Award	:	All India Basis
Value of Award	:	Cash Award of Rs. 750 per month for ten months for each session of examination.
Date of Commencement of Award	:	Effective from June, 2015 session onwards.
Criteria of Award	:	(i) To be awarded to a lady candidate who passes in all papers of the Executive Programme examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks taking into account the performance of all such successful lady candidates in Executive Programme Examination on All-India basis;
		(ii) For a period of ten months from the month following the month of declaration of results of Executive Programme Examinations; and
		(iii) To be registered for Professional Programme within three months from the date of declaration of results.

SIRC PRIZE AWARD

Nomenclature of Award	:	**Late Anand Tamirisa Memorial Prize Award**
Type of Award	:	Southern Region Award
Value of Award	:	Cash Award of Rs. 1,251 per session of examination.
Date of Commencement of Award	:	Effective from December, 2015 session.
Criteria of Award	:	To be awarded to male candidate who passes in all papers of the Professional Programme Examination, at first attempt in one sitting, without claiming any exemption in any subject and obtaining the Second highest marks taking into account the performance of all successful candidates from Southern Region.

SIRC PRIZE AWARD

Nomenclature of Award	:	**Late Sudha Rani Memorial Prize Award**
Type of Award	:	Southern Region Award
Value of Award	:	Cash Award of Rs. 1,251 per session of examination.
Date of Commencement of Award	:	Effective from December, 2015 session.
Criteria of Award	:	To be awarded to Lady candidate who passes in all papers of the Professional Programme Examination, at first attempt in one sitting, without claiming any exemption in any subject and is a topper taking into account the performance of all successful Lady candidates from Southern Region.

HYDERABAD CHAPTER PRIZE AWARD

Nomenclature of Award	:	**Late S. Ahalya Putty Memorial Award**
Type of Award	:	Hyderabad Centre
Value of Award	:	Cash Award of Rs. 551 per session of examination
Date of Commencement of Award	:	Effective from December, 2015 session onwards.

Criteria of Award	:	To be awarded to a Lady candidate who passes in all papers of the CS Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Drafting, Appearances & Pleading' Paper taking into account the performance of all such successful candidates from the Hyderabad Examination Centre(s).

***

Training

15 days specialized training at Law Firms discontinued

As per decision taken by Council of the Institute, 15 days specialized training at "Law Firms" has been discontinued w.e.f. 20th March 2015. However, it is clarified that 12/15/24/36 months training at Law firms (which are registered with the Institute for imparting training) shall remain unchanged.

All concerned may take a note of it.

***

News from Regions

CCGRT

CCGRT

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

CENTRE FOR CORPORATE GOVERNANCE, RESEARCH & TRAINING (CCGRT)

Announces!!!

35TH RESIDENTIAL MANAGEMENT SKILLS ORIENTATION PROGRAM (R-MSOP)

Wednesday, September 16, 2015 to Thursday, October 01, 2015

ICSI-Centre for Corporate Governance, Research & Training (CCGRT) is organizing its 35th Residential Management Skills Orientation Program (MSOP) from Wednesday, September 16, 2015 to Thursday, October 01, 2015.

All the final passed candidates from anywhere in India having completed TOP and Management Training or been exempted from training had to submit his/her copy of "Sponsorship letter issued to them from Institute for undergoing Management Training / Apprenticeship Training / EDP & PDP (24 hours) Certificate" along with the "Training Completion Certificate" based on which the candidate will be allowed to take admission in MSOP, presuming that all necessary formalities are complete. 15 days training with specialized agency (viz. ROC, Stock Exchange, Financial Institutions etc.) may be (or may not be) complete.

For details and registration interested students may email to the Program Co-ordinator R-MSOP, ICSI-CCGRT, Plot No. 101, Sector - 15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614.

**Note: The R-MSOP Batch will commence on the announced dates subject to sufficient number of interested students enrolled in the program.*

REGISTRATION ON FIRST COME FIRST SERVE BASIS.

☎ (022) 4102 1501-15/ (022) 27577814 Fax : (022) 2757 4384, Email : icsiccgrt@gmail.com / ccgrt@icsi.edu

ICSI-CCGRT: Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614
☎ 022 - 2757 7814-15, 4102 1515, **Fax:** 022 - 2757 4384 ✉ icsiccgrt@gmail.com **website** http//www.icsi.edu/ccgrt

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

CENTRE FOR CORPORATE GOVERNANCE, RESEARCH & TRAINING (CCGRT)

Registration Form for
35th Residential Management Skills Orientation Program (R-MSOP)
(Wednesday, September 16, 2015 to Thursday, October 01, 2015)

Venue: ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614

PERSONAL DETAILS:

Affix your recent passport colour photograph here (Do not staple)

Name: _____

Age: _____ years Qualifications: _____

Experience (Other than Management training): _____ years
Name of PCS/Firm_____

Address for correspondence: _____

_____

City _____ State _____ Pin: _____

STD Code Telephone Number

Telephone No. (Res.): _____

Telephone No. (Off.): _____

Mobile: _____

Email ID: _____

Name & Telephone No. of Parent / Guardian _____

PROFESSIONAL DETAILS:

ICSI Student Registration No. _____

Date of completion of TOP / EDP: _____

No of months of practical training completed _____/Ref. No. of exemption, if any_____

FEE DETAILS:

(The DD amounting ₹ 18,000/- has to be drawn in favour of **"ICSI-CCGRT A/c"** payable at Mumbai.)
(Fees are under revision – difference in fee, if any would have be paid before the program)

DD No. _____ Date of issue _____

Name of Bank _____ Place of issue _____

Checklist

1. Bank Draft/ local cheque of ₹ 18,000/- ☐
2. Photocopy of Final Pass Mark Sheet / Passing Certificate ☐
3. Photocopy of Management Training Completion Certificate or Photocopy of Exemption Certificate ☐
4. Photocopy of TOP/ EDP Completion Certificate ☐
5. Photocopy of Sponsorship letter / Apprenticeship Training ☐
6. Photocopy of PDP Certificate ☐

I agree to pay the difference in the fee if any before the commencement of the program

Signature _____ Date _____

The duly filled Registration form along with supporting documents and prescribed fees may be sent to **Shri Gopal Chalam, Dean,** ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.
For clarifications please contact us at ☎ 022 – 41021504 / 27577814/15 Fax: 022 – 27574384 or
e-mail us at icsiccgrt@gmail.com

Confirmation of your registration will be sent to you through e-mail within 7 days of receipt of your completed application along with fees.
In case of cancellation / refund applicable amount charges shall be deducted

For Office use only
Receipt No. _____ Date : _____

THIRUVANANTHAPURAM CHAPTER

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Classes for Foundation, Executive and Final starting at Thiruvananthapuram in the month of July, Enroll quickly. For more details email to icsitvm@gmail.com or call 0471-2541915.

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Announcement

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

EDUCATION LOANS TO THE STUDENTS

The Institute of Company Secretaries of India (ICSI) signed an MOU with the Canara Bank to facilitate Education Loans to the students pursuing Company Secretaryship Course.

The loan scheme will mainly cover the tuition fee, purchase of books, examination fees, study tours, reasonable living expenses and laptop etc. to arrive at the total cost of the course.

The loan facility is need based facility and a maximum of Rs. 10 lac would be allowed by the bank. Loan is given jointly to the student and parent /guardian.

The repayment commences One year after completion of the course or Six months after getting employment, whichever is earlier.

Students intend to avail the loan facility may visit the Canara Bank branch nearest to the place of permanent residence of the parent / guardian. For detailed terms & conditions, please visit https://canarabankcsis.in/olts/EduHome.aspx.

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E-LIBRARY

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

CLAonline.in | Kopykitab | manupatra Since 2001 | TAXMANN

ONLINE ENGLISH LEARNING PROGRAMME

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

GOLS | Globarena Transforming Talent | skylearning.in | PEARSON English

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

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

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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