

A GUIDE TO C S STUDENTS



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

OCTOBER 2013

PRICE : ₹ 50/- (*Excluding Postage*)

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Published by :

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ICSI House, 22, Institutional Area, Lodi Road, New Delhi - 110 003

Phones : 4534 1000, 4150 4444 □ Fax : 24626727

Website : www.icsi.edu □ E-mail : info@icsi.edu

ISBN : 9789382207108

Printed at :

Samrat Offset Works, B-62/5, Naraina Industrial Area, Phase-II
New Delhi - 110 028, Phone : 41418568/500/October 2013

FOREWORD

Dear Students,

Company Secretaryship is a highly dynamic and challenging profession. Being a professional course, it is demanding on time and energies of the students. For becoming a Company Secretary one needs to undergo rigorous theoretical education and practical training, which calls for dedicated effort on the part of students for major attention to minor details.

It is my firm belief that students need to make best use of available time and plan their studies. There is no shortcut to success and to become a successful professional one needs the passion and perseverance. We should remember that 'a piece of gold has to pass through intense heat before it can get its shine and sparkle'.

I am very glad that the Board of Studies of the Institute has prepared this Booklet 'A Guide to C S Students' to help students in their preparation for the examinations. I am sure the Booklet will help the students to plan their studies and to succeed in this ever demanding profession.

I wish to take this opportunity to give you some useful advice for your studies-

- Build confidence and **Never Never Never Never Give - up -** *Winston Churchill.*
- Plan your studies and make a habit to study regularly.
- Do not concentrate on selective topics. All topics are important and study them thoroughly, in conjunction with Bare Acts and recommended text books.
- Avoid wasting time doing nothing.
- Write focussed answers. Give case law references wherever necessary.

William A. Ward very aptly suggested the recipe for success in following words :

"Study while others are sleeping; work while others are loafing; prepare while others are playing; and dream while others are wishing."

Wishing you all the Very Best

New Delhi
October 25, 2013

(CS S N Ananthasubramanian)
President

The Institute of Company Secretaries of India

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PREFACE

The preparation for Company Secretaryship Course calls for a strategy and a sincere effort. The curriculum being of high standard, with a judicious mix of theory and practice, complete understanding of the course structure and adequate planning to cover the same holistically is the *sine qua non* for getting success in examinations

To enable the students in achieving their goal to become a successful professional, the Board of Studies of ICSI has prepared a Booklet "A GUIDE TO CS STUDENTS", providing the subject specific guidance on different papers and subjects contained in the ICSI Curriculum.

Written in a simple and lucid language this Booklet will give you practical tips on how to study, how to sharpen your learning skills, how to judiciously use the examination time. I advise you to make full use of the knowledge inputs given in this booklet and enhance the quality of your study. Though, they are small words of advice – but will go a long way in helping you to become a successful professional. This booklet, which teaches you the ideal way to study, is a step to guide you to the path of success.

I place on record my sincere appreciation to all the members of the Board of Studies for giving valuable inputs in finalisation of the Booklet. I commend the dedicated efforts made by Directorate of Academics and Perspective Planning, in particular Mr. Jai Prakash Agarwal, Assistant Director & Ms. Khusbhu Mohanty, Assistant Education Officer for developing the manuscript and incorporating suggestions.

There is always scope for improvement. I invite the readers to send their valuable suggestions for improvement of this Guide.

With Best Wishes,

(CS Sudhir C. Babu)

Chairman

Board of Studies, ICSI

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COMPANY SECRETARYSHIP - A GATEWAY TO CORPORATE SUCCESS

OBJECTIVES

The Broad objectives of this Guide is :

- To orient student to the course contents spelt out in the syllabus, so that they may properly appreciate the standard of the examination and the professional approach required to complete this course successfully.
- To counsel students about the preparation for each paper and the study plan to be followed for systematic studies.
- To introduce to them in the right perspective the educational kit prepared by the Institute so that they are able to appreciate and understand the need for perusing the material prepared by the Institute in all earnestness.
- To forewarn students and thereby help them avoid pitfalls and plan their studies in a logical and systematic manner.
- To narrate the methods of learning legal, accounting and management subjects.

EDUCATION AND EXAMINATION SYSTEM

The Company Secretaryship Course is divided into three stages:

FOUNDATION PROGRAMME

Students who have passed 10+2 examination are eligible to register for Foundation Programme. Students are required to study and write examination in four papers. A candidate is required to score minimum 40% marks in each paper and also aggregate of 50% to clear the examination. The examinations are held twice in a year—June and December.

EXECUTIVE PROGRAMME

Students who have graduated in any stream **except fine arts** or students who have cleared the foundation programme of ICSI are eligible to register for Executive Programme. The students are required to study and write examination in seven papers divided into two modules, i.e. 4 papers in Module 1 and 3 papers in Module 2. A candidate is required to score 40% marks in each paper and 50% in the aggregate in each group to clear the examination. The examinations are held twice in a year—June and December.

PROFESSIONAL PROGRAMME

After passing Executive Programme, the candidate becomes eligible to register for the Professional Programme. This programme containing Nine papers including one elective paper consists of 3 Modules with three papers each. It may be noted that in Module 3 apart from 2 papers which are compulsory, the students are given option to choose third paper from five elective papers. A candidate is required to obtain 40% marks in each paper and 50% in the aggregate in each module to clear the examination. The examinations are held twice in a year—June and December.

COURSE CURRICULUM

FOUNDATION PROGRAMME ¹

- I. Business Environment and Entrepreneurship
- II. Business Management, Ethics and Communication
- III. Business Economics
- IV. Fundamentals of Accounting and Auditing

EXECUTIVE PROGRAMME EXAMINATION ²

Module I

- Paper 1. Company Law
- Paper 2. Cost and Management Accounting
- Paper 3. Economic and Commercial Laws
- Paper 4. Tax Laws and Practice

Module II

- Paper 5. Company Accounts and Auditing Practices
- Paper 6. Capital Markets and Securities Laws
- Paper 7. Industrial, Labour and General Laws

PROFESSIONAL PROGRAMME EXAMINATION ³

Module I

- Paper 1. Advanced Company Law and Practice
- Paper 2. Secretarial Audit, Compliance Management and Due Diligence
- Paper 3. Corporate Restructuring, Valuation and Insolvency

-
- 1. Foundation programme is offered to 10+2 pass students and graduates in fine arts.
 - 2. This course scheme is applicable for students enrolled in Executive Programme on or after 1st February, 2013.
 - 3. The course scheme is applicable for the students enrolled in Professional Programme on or after 1st September, 2013.

Module II

Paper 4. Information Technology and Systems Audit

Paper 5. Financial, Treasury and Forex Management

Paper 6. Ethics, Governance and Sustainability

Module III

Paper 7. Advanced Tax Laws and Practice

Paper 8. Drafting, Appearances and Pleadings

Paper 9. **Electives** 1 out of below 5 subjects

9.1 Banking Law and Practice

9.2 Capital, Commodity and Money Market

9.3 Insurance Law and Practice

9.4 Intellectual Property Rights – Law and Practice

9.5 International Business – Laws and Practices

TRAINING PROGRAMME

The student pursuing Company Secretaryship course is required to undergo various training programmes. These training programmes nurture the students' skills in respect of professional development and personality development i.e. to acquaint the students with corporate environment, and giving them practical inputs and knowledge to accustom the students to learn how to sustain in a corporate culture specifically the role they have to play in a dynamic business environment. These Training Programmes are specifically designed for giving practical knowledge and involves a cadre of experienced faculty, industry experts and trainers.

Three training programmes at different stages of the CS course are conducted as under:

Student Induction Programme (SIP) - Duration - 7 days, to be completed by the students within 6 months of registration to the Executive Programme.

Executive Development Programme (EDP) - Duration 8 days, after passing the Executive Programme.

Professional Development Programme (PDP) : The students are required to complete 25 hours of Professional Development Programme (PDP).

15 MONTHS MANAGEMENT TRAINING

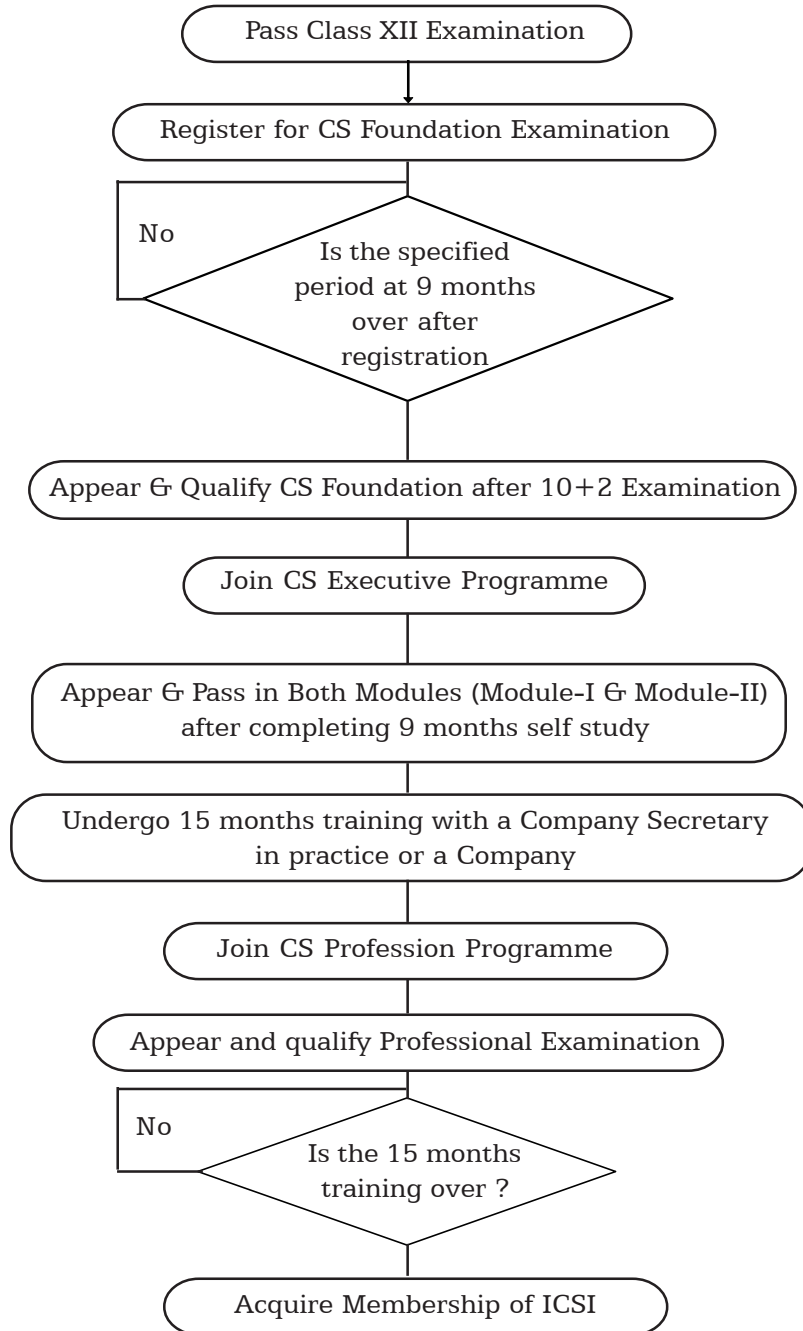
The student has to undergo management training for a period of 15 Months wholly or partly with a Company Secretary in Practice or a Company registered for imparting training. Further, the student is required to undergo training for 15 days in a specialized agency such as the Office of the Registrar of Companies, stock exchange, financial or banking institution or management consultancy firm, MCA, Official Liquidator after passing Professional Programme.

Management Skills Orientation Programme (MSOP)

Duration 15 days after passing Professional Programme.

How to be a Company Secretary-A graphical approach

Company Secretaryship Course (Foundation + Executive + Professional)



SUBJECT-SPECIFIC GUIDANCE

FOUNDATION PROGRAMME

Students should note that Foundation Programme Examination is Optical Mark Recognition (OMR) Based Examination. The question paper for a subject contains 50 Multiple Choice Questions (MCQs).

While preparing for Foundation Programme students should keep following points into consideration.

Since the examination pattern is MCQs the students should study the complete study material thoroughly and concentrate on the concepts rather than cramming the theory.

1. Paper 1 of foundation Programme i.e. **Business Environment and Entrepreneurship** requires students to obtain orientation about different forms of organisation, functions in an organisation, business strategies and environment along with an exposure to elements of business laws and entrepreneurship. Since business laws is a dynamic subject, student are advised to be well versed with the regulatory/ legislative changes covered in the syllabus. Student should also try the MCQs based on the case studies.
2. Paper 2 of Foundation Program i.e. **Business Management Ethics and Communication** requires the student to acquaint with the basic principles of management, ethics and communication. The students should themselves prepare and practice the MCQs on case studies based on different principles of management and business ethics. Student should also prepare for MCQs based on business communication, English grammar.
3. Paper 3 of Foundation program i.e. **Business Economics**

require a student to get familiarize with basic concept and theories of economics, elementary statistics and mathematics. This paper covers Macro Economics and Micro Economics. For Micro Economics, the Students should try the MCQs based on figures/curve showing the relationship between different variables. For Macro Economics, the students are advised to refer the latest data about economy, reserve bank, Indian agriculture, population, industry etc.

4. **Fundamentals of Accounting and Auditing** this is Paper 4 at the Foundation Programme and requires students to get familiarize and develop an understanding of the basic principles of accounting, auditing concepts and their principles. Part A of this paper covers Fundamentals of Accounting. In this part of paper, most of the questions are problem oriented and it requires a lot of practice. Students should solve all practical questions as given in the study material and understand the concepts as discussed in the study material. Part B of this paper contains basics of auditing and auditor related provisions. The students should thoroughly study the provisions relating to different types of audit, auditor's appointment etc.

For better understanding of the subject, Students should also refer to text book as recommended in the study material. For updation on regulatory, legislative and academic developments, student should refer Foundation Bulletin, Student Company Secretary and ICSI website.

How to Prepare for Multiple-Choice Questions

An examination base on MCQs requires a special method of preparation distinct from a descriptive examination. Multiple choice exams desires to recognize a correct answer among a set of options that include 3 or 4 wrong answers (called distracters), rather than asking the student to produce a correct answer entirely from his/her own mind.

For obtaining good marks in MCQ based examinations, the Students may consider following suggested points :

1. Study the subject thoroughly and concentrate on concepts/principles.

2. Read the question carefully, as they may at times be tricky, wherein all options seem to be correct answer. Reading question carefully may help you in identifying correct answer.
3. For calculation based MCQs, Always do calculation. In calculation base MCQs do not select an option only on intuition.
4. Attempt most familiar questions first. The difficult questions may be answered afterwards.
5. There is no negative marking for incorrect answer.



SUBJECT-SPECIFIC GUIDANCE

EXECUTIVE PROGRAMME

MODULE - 1

Paper 1 : Company Law

This paper intends to provide an expert knowledge of the provisions of Company Law by developing an understanding of the regulation of companies and to provide thorough knowledge of various provisions of Company Law to the students at Executive Programme level.

In this paper detailed provisions relating to incorporation and its consequences, financial structure, membership, depositories and transfer/transmission, management and control of companies, dividend, investment, loans and deposits, Board's report and disclosures, compromise and arrangement, majority rules and minority rights, investment and borrowing loans, law relating to co-operatives, societies, producer companies, limited liability partnership, registers and returns, inspection and investigation, winding up of companies and trusts, an introduction of e-governance and emerging issues and concepts in company law, etc. have been incorporated. For preparing this paper a thorough understanding of various provisions of the Companies Act is must.

Paper 2 : Cost and Management Accounting

The paper '**Cost and Management Accounting**' has been devised to provide knowledge of principles and techniques of Cost and Management Accounting. The subject '**Cost and Management Accounting**' is very important and useful for

optimum utilisation of existing resources. It is an indispensable discipline for corporate management, as the information collected and presented to management based on cost and management accounting techniques helps management to solve not only specific problems but also guides them in decision making.

The entire paper has been discussed in twelve study lessons. The students appearing in paper 'Cost and Management Accounting' should keep the following points in consideration:

- To understand theoretical concepts rather than routine learning
- To solve practical problem as much as possible
- To answer the questions with due emphasis on the principles of respective concept
- To support your answers and conclusions with required reasoning and formulae
- Focused in time management specially in solving the practical problems
- For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 3 : Economic and Commercial Laws

The paper Economic and Commercial Laws has been developed to provide an understanding and to acquire knowledge of certain economic and commercial legislations which have direct bearing on the functioning of companies. It has been divided into two parts consisting of fifteen study lessons. Part A consists of Study Lessons I to IX, whereas Part B consists of Study Lessons X to XV. Level of Knowledge required for Part A is Advance and for Part B it is Working Knowledge.

As the area of Economic and Commercial Laws undergoes frequent changes, it becomes necessary for every student to

constantly update with the various legislative changes made as well as judicial pronouncements rendered from time to time by referring to the decisions of Supreme Court, High Courts and Quasi Judicial Bodies.

The students appearing in paper 'Economic and Commercial Laws should keep following points in consideration :

- Answer the questions with due emphasis on the provisions of law
- Support your answers and conclusions with proper reasoning
- Answers should be based on case study decided by Supreme Court, High Courts and Quasi Judicial Bodies wherever applicable
- Proper alignments of thoughts and expression while writing in examination
- Practice lot of writing daily and this will help a lot during examinations
- Write in a neat and legible hand-writing
- Keep a watch on DIPP, RBI, CCI, Controller of Patents, Registrar of Copyright and Pollution Control Boards Circulars, Notifications issued from time to time

For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 4 : Tax Laws and Practice

This paper has been divided into two parts, namely A and B. Part-A has 70 per cent weightage and covers the provisions relating to direct taxes, including Income-tax Act, Wealth-tax Act. Part-B has 30 per cent weightage and includes the Service tax and VAT. In this paper, students are expected to have working knowledge of the basic principles underlying the substantive provisions of income tax, wealth tax, service tax and value added tax so that, they would be able to apply these laws in computation of income and taxation of a person

excluding companies under various heads of income and their assessment procedures.

The students appearing in paper 'Tax laws and Practice' should keep following points in consideration.

- a. Practice as many practical problems as possible.
- b. Understand theoretical concepts and apply these in practical scenario.
- c. Practice filing the income tax Return, VAT return, service tax return under an expert guidance.
- d. Refer the Direct Taxes and Indirect Taxes reckoner wherever required.
- e. Keep a watch on CBDT and CBECX circular. Keep updated yourself with the budgetary changes.
- f. Keep yourself updated on about the Apex Court's , High Court and Tribunal decisions.

The subject tax laws and practice is a very important subject for the CS Course. This is a practice area for Company Secretaries as well. Standing Committee on Direct Tax Code has suggested for inclusion of Company Secretaries in the list of Accountant under Income Tax Act, 1961. Keeping this in view, student should prepare to master this subject.

MODULE - 2

Paper 5 : Company Accounts and Auditing Practices

This paper has been designed to provide the students advance knowledge of the principles and practices of company accounts and auditing in accordance with statutory requirements.

The paper has been divided into two parts Part- A consisting of Company Accounts and Part-B covering Auditing practices. Part A carries 70 Marks. While designing the contents of the syllabus of Company Accounts, it has been presumed that the students possess the knowledge of Financial Accounting paper of Foundation Programme. Students are also required

to know the relevant legal provisions of the Companies Act, 1956 and Companies Act, 2013 (whichever is applicable) and the procedures prescribed thereunder. Part B carries 30 Marks. It covers the aspects relating to Auditing concepts, Types of company Audit, Internal Audit, audit Engagement and documentation etc.

The student should take the following things into consideration particularly for this subject.

1. Being a practical subject, students are advised to solve the practical problems as much as they can and understand the practical aspects of Company Law provisions.
2. Company Accounts is a very dynamic subject and any change in company law provisions attracts a similar change in the accounting aspect relating to the particular change in company law. Students are expected to be aware of time to - 2 changes made in company law and other corporate legislations.
3. Since the listed company are governed by Securities Exchange Board of India (SEBI), students are expected to keep a watch on SEBI announcement relating to accounting aspects of listed companies.
4. Refer the annual reports of various companies and get themselves acquainted with latest development in corporate financial reporting.
5. Study the Accounting standards and Indian Accounting Standards as issued by The Institute of Chartered Accountants of India.
6. Students should obtain the practical insight of provisions relating to auditor's appointment, various aspects of statutory audit, cost audit and secretarial audit.
7. Study of Standard on Auditing as issued by The Institute of Chartered Accountants of India will bring an added advantage to the students
8. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act,

recommended books and other publications on the subjects.

Paper 6 : Capital Market and Securities laws

The subject Capital Market and Securities Laws is a very important subject of the CS Course. The Company Secretaries are recognized under various securities Laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and guidelines issued by SEBI under the SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt, IDRs & SME Listing. SEBI has also authorized Practicing Company Secretaries to undertake internal audit of various capital market intermediaries and issue of quarterly certificate with respect to reconciliation of share capital audit. Keeping this in view, student should keep the following points into consideration.

- a. Attend study circle meetings organised by the chapters regularly on the related topic.
- b. Access the websites of SEBI, NSE, BSE etc. for the updated rules and regulations.
- c. Referring to one financial daily and journal for latest happenings in the corporate world with respect to the securities laws.
- d. Refer to Institute's Journal 'Student Bulletin' and 'Chartered Secretary' for constant updation on legislative changes made from time to time.
- e. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 7 : Industrial, Labour and General Laws

The paper Industrial, Labour and General laws provides an understanding of certain industrial, labour and general legislations which have direct bearing on the functioning of Corporate Sectors and Society.

The paper Industrial, Labour and General laws requires working knowledge and understanding of Industrial, Labour and General Laws. It has been divided into two parts consisting of twenty five study lessons. Part A covers Industrial and Labour laws consists of Study Lessons 1 to 19, whereas Part B covers General Laws consists of Study Lessons 20 to 25.

The students appearing in paper 'Industrial, Labour and General laws should keep following points into consideration.

1. Thoroughly covers the study material to acquire in-depth knowledge of substantial provisions of the Industrial, Labour and General laws
 2. Thorough knowledge of procedural formalities required under Industrial, and Labour Laws
 3. A continuous follow-up of various Notifications, Circulars, Clarification issued by the Regulators from time to time
 4. Awareness to various Rulings of Supreme Court, High Court and Quasi Judicial Bodies wherever applicable
 5. Enhance the ability to reason out while answering the question
 6. Answer should be based on relevant legal provisions and case study decided by Supreme Court, High Court and Quasi Judicial Bodies wherever applicable
 7. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.
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SUBJECT-SPECIFIC GUIDANCE

PROFESSIONAL PROGRAMME

MODULE - 1

Paper 1 : Advanced Company Law and Practice

This paper intends to provide an expert knowledge of the provisions of Company Law by developing an understanding of the regulation of companies and to provide thorough knowledge of various provisions of Company Law to the students.

In this paper detailed provisions relating to incorporation and its consequences, financial structure, membership, depositories and transfer/transmission, management and control of companies, dividend, investment, loans and deposits, Board's report and disclosures, compromise and arrangement, majority rules and minority rights, investment and borrowing, law relating to co-operatives, societies, producer companies, limited liability partnership, registers and returns, inspection and investigation, winding up of companies and trusts, an introduction of e-governance and emerging issues and concepts in Company Law, etc. have been incorporated. For preparing this paper a thorough understanding of various provisions of the Companies Act is a must.

For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 2 : Secretarial Audit Compliance Management and Due Diligence

The prevailing business environment encompass economic, social, environmental, cultural, governance facets, that demands the entrepreneurs and professionals, to take right strategic decisions, by analyzing each of the said facets in scientific manner. Due diligence and compliance management helps in analyzing these aspects taking into consideration the nature of business, type of industry etc., and identifies the potential issues, advantages and gaps that helps in arriving at a right strategic decision. Further the aspects such as secretarial audit and secretarial standards accentuate the governance platform and compliance management. While this study lesson covers broader aspects of due diligence, secretarial standards, secretarial audit, compliance management etc., the students are expected to take the following initiatives, to acquire the application oriented knowledge, which they may use it, during their professional career too.

1. Reading secretarial standards from SSI to SS10.
2. Be aware of regulatory changes.
3. Be aware of nature of business, types of industry, technology etc., broadly. It requires reading of economic dailies on day-to-day basis.
4. Understanding business environment in the context of strategic decisions.
5. Understanding the environmental, cultural, social issues in a business transaction, besides economic impact.
6. Developing application oriented linking of regulatory provisions with the business that requires due diligence.
7. Reading case studies on transactions that requires due diligence. For example. Mergers, takeovers etc.
8. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 3 : Corporate Restructuring, Valuation and Insolvency

The economic roller-coaster necessitates the business organizations to be prepared during prosperity as well as recession. The businesses are required to devise strategies taking into consideration, the changing expectations of stakeholders, increasing regulatory requirement, global competition and the speed of change. Some business strategies work out well both during economic prosperity and recession which includes restructuring strategies such as Mergers, Acquisitions, takeovers, demergers, revival, restructuring etc., This process involves lot of technical, cultural, taxation, legal, financial matters during the process of business transition through the said strategies. It includes valuation of business, calculation of swap ratio, drafting of scheme of arrangement, pre/post diligence, cultural integration, tax benefits etc.

As the subject is tilted towards practical aspects of the business, the specialization of these subjects gives more scope for the students not only in terms of passing the examination, but also during their transition from students to members by getting a better start in their professional entry It broadly requires the student to take the following initiatives.

1. Be thorough with the provisions of Companies Act, 1956, relating to corporate restructuring Companies Court rules.
2. Be clear about takeover process / Restructuring strategies and the disclosure requirements.
3. Understand the concepts and methods of valuation of business.
4. Update yourself relevant case laws under the Companies Act, SICA to understand the Practical aspects.
5. Understand the concepts of securitization, debt recovery etc. and the related legal aspects.
6. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act,

recommended books and other publications on the subjects.

MODULE 2

Paper 4 : Information Technology and System Audit

The paper Information Technology and System Audit is a new subject introduced at Professional Program. The objective of this paper is to create the working understanding about information Technology Act, Information System, computer hardware and software, data base management. Management Information system, Internet and related technology, Enterprise resource management, e governance and system audit. While attempting this paper, the student should keep following points into considerations

1. Study the study material thoroughly. Standard text books as recommended by Institute may be purchased and referred wherever required.
2. Refer the Computer Vocabulary given at the end of study module.
3. Connect the theoretical concepts with the practical aspects. For example, the concepts of LAN may be easily understood in the office of a practising Company Secretary whereby a trainee may be able to capture his data from any computer in the office. Mechanism of digital signature may be understood with the practical use of digital signature. Similarly the applicability of other concepts may be judged.
4. Use the flow diagram to get the better understanding of the subject.
5. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 5 : Financial, Treasury and Forex Management

The paper 'Financial, Treasury and Forex Management' has been designed to provide the conceptual clarity about the

financial tools and techniques i.e financial planning, analysis, control and decision making. It provides the knowledge of derivatives, forex and treasury management to enable the students to tackle the practical situation with ease. The students appearing in this paper should keep following points into their consideration:

1. Keep yourself updated by reading standard text books, study material economic dailies and financial magazines.
2. Engage in adequate practice for scoring excellent marks.
3. Learn the art of applying the principles of financial management to real business situations.
4. Accessing the websites of SEBI, MCX, NCDEX, NSE and BSE etc. for the updated legislative changes.
5. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

Paper 6 : Ethics, Governance and Sustainability

The paper "Ethics, Governance and Sustainability" flows out of the ICSI Mission to develop high caliber professionals facilitating good corporate governance. Company Secretaries are seen as Chief Governance Officers in corporate. Accordingly, the paper has been devised to give deep insight about the governance function, the inherent relevance of ethics in corporate functioning and the issues and challenges of sustainability and also non financial reporting. The students studying 'Ethics, Governance and Sustainability' should keep following points into consideration.

1. Develop an understanding and appreciation of the ethical dimension of corporate functioning.
2. Understand the evolution of Corporate Governance Norms.
3. Understand the Corporate Governance norms applicable to different types of corporate and the underlying reason behind the prescriptions.

4. Learn about Corporate Governance prescriptions in other jurisdictions.
5. Learn about the relevance and role of the various stakeholders of a corporate.
6. Develop an understanding about the sustainability issues and how these affecting an organization.
7. Learn, how to prepare sustainability reports.
8. For updation. Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

MODULE 3

Paper 7 : Advanced Tax Laws and Practice

The paper "Advanced Tax Laws and Practice" has been devised with a view to provide Expert Knowledge of Direct Tax laws i.e. Income Tax and Indirect Tax Laws i.e. Central Excise, Customs, Service Tax and VAT. Since, expert knowledge is required at the professional programme covering all the aspects of tax laws namely tax planning in income tax and wealth tax, indirect taxes and international taxation therefore, candidates are required to read thoroughly the whole subject. The students appearing in this paper shall also keep following points into consideration.

- a. Adopt practical approach while study the subject as this paper has practical applicability.
- b. Try more and more practical problems.
- c. Try to understand the subject by interpreting the bare acts.
- d. Keep a watch on CBDT and CBEC Notification/circulars issued time to time. Keep updated with the budgetary changes.
- e. Keep updated about the Apex Court's, High Court and Tribunal decisions.
- f. Engage yourself in practical work like Registration under

Central Excise Act, Service Tax, VAT; Electronic filing of Returns under various direct and indirect tax laws; e-payment of tax liability, maintenance of records etc.

The subject Advance Tax laws and practice is a very practical and important subject for the CS Course. This is a practice area for company secretaries as well. Standing Committee on Direct Taxes Code has suggested for inclusion of Company Secretaries in the list of Accountant under Income Tax Act. Keeping this in view, student shall prepare themselves for the forthcoming opportunities.

Paper 8 : Drafting, Appearances and Pleadings

The paper Drafting, Appearances and Pleadings has been included in the syllabus with a view to equip the students with legal drafting abilities, legal framework pertaining to appearances before various tribunals / quasi judicial bodies and the basic understanding of the principles of pleadings. The course contents have been designed as to provide practical orientation and develop necessary acumen in drafting legal documents.

A student while preparing for this paper must have knowledge of substantive and procedural laws as well as judicial pronouncements. The paper warrants theK'students to master the principles and applications of drafting and pleadings, and also to keep themselves abreast of latest developments by regularly resorting to reading of at least one of the leading English Newspapers and additional source materials concerning corporate world.

The students appearing in paper 'Drafting, Appearances and Pleadings' should keep following points for their consideration. They are as under:

1. Answer the questions with due emphasis on the provisions of law.
2. Support your answers and conclusions with proper reasoning.
3. Answers should be based on judicial pronouncement/ relevant legal provisions.

4. Thoroughly cover the study material to convince the examiner effectively.
5. For updation, Students are advised to read 'Student Company Secretary', Chartered Secretary, Bare Act, recommended books and other publications on the subjects.

ELECTIVE PAPERS

**(Students are required to opt
any one paper out of 5 elective papers)**

Paper 9.1 : Banking Law and Practice

Banking being a vast subject, its law has several dimensions. A treatment of the subject is needed which not only provide a distinction between theory and practice of the banking law but also treat other facets of banking in a scientific manner. This paper is designed to provide expert knowledge of law and practices relating to banking. This paper covers the overview of Banking System, Regulatory framework and Compliances, Legal aspects of banking Operations, Law relating to banking, Financial Analysis of Banks, Risk Management in Banks, Ethics and corporate Governance in Banks etc. The students are advised to read the RBI annual Reports, Indian Bank Association Journal and visit the RBI website to update their knowledge.

Paper 9.2 : Capital, Commodity and Money Market

Capital, Commodity and Money market are an important ' constituent of a financial system and major contributories / toward the growth of an economy. This paper will provide expert knowledge to the students to acquire specialized knowledge in the area of Capital, Commodity and Money market. This paper covers various aspects laws and legislations on Financial Intermediaries Framework, Primary market, secondary market, Economics of commodity marketing, Commodities market operations and Introduction to money market etc. This area covered in this paper is subject to constant refinement through new primary legislations, rules and regulations made thereunder. It is therefore

becomes necessary for every student to constantly update himself with the various legislative changes made from time to time by referring to the Institute's journal 'Chartered Secretary' as well as other professional journals and the website of SEBI, MCX, NCDEX, NSE and BSE etc.

Paper 9.3 : Insurance - Law and Practice

The law of insurance has been a subject matter of considerable public importance. The law and practice of insurance segments covers the principles of risk insurance, laws relating to life insurance as well as general insurance. This paper is designed to provide expert knowledge on the law and practice relating to insurance. This paper covers the understanding and general risk, general principles and concepts of insurance. Life insurances -practices and procedures. Life insurance & pension products , General Insurance & products , Ethics and Corporate Governance for Insurance Companies etc. For supplementing updated information the students may refer to the IRDA website, economic dailies, Journals etc.

Paper 9.4 : Intellectual Property Rights - Law and Practice

The importance of Intellectual property in India is well / established at all levels- statutory, administrative and judicial. This paper is designed to give expert knowledge to acquire advance knowledge of law and practices relating to intellectual property. This paper covers various laws relating to Patents, Trademarks, Copyrights, Industrial Designs, Geographical indications. Protection of Trade Secrets, Key business concerns in Commercializing Intellectual Property Rights, management and valuation of Intellectual property and Recent trends and Development etc. Students are advised to refer to the relevant Website, Bare Acts, Journals and student company secretary for academic guidance.

Paper 9.5 : International Business - Laws and Practices

There have been a number of economic reforms in India over/ a period of time since 1991 that has dismantled the trade barriers across nations. These reforms includes 1991

economic reforms, enactment of Foreign Exchange Management Act, liberalized foreign trade policy, consolidated FDI policy etc., The current Indian economy is globally integrated over last two decades in terms of strategic alliances, joint ventures and foreign collaborations. The emerging legislations like Companies bill 2012 also enables cross border trades to suit the international business environment. As the business gets integrated borderless, it expects the professionals like company secretaries to be aware of the international business, regulatory aspects and procedural aspects relating to international business. Indeed, being aware of international business would help the students in strategic as well as day to day affairs of their professional career. They are expected to be aware of

1. Foreign Trade Policy
 2. Consolidated FDI policy
 3. Provisions of FEMA as to international business
Institutional environment for international business
 5. Logistics issues in international trade
 6. Anti-dumping / countervailing duties
 7. Global trade and types of regional economic integration ,
Trading blocks etc.
-

EDUCATIONAL INPUTS

Education is the process of receiving or giving systematic instruction, especially at a school or university. In simple terms education is the process of gaining knowledge, inculcating forms of proper conduct and acquiring technical competency.

By educating an individual we attempt to give him some desirable knowledge, understanding, skills, interests, attitudes and critical thinking. Education is source which enables a man to acquire technical skills and capabilities to earn his livelihood. Education lays the foundation for the accomplishment of one's dream and aspirations. The true purpose of education is to bring about profundness to one's emotions, to broaden one's perspectives and to lead to a healthier approach of looking at life.

Excellence in any professional course comes through consultation of high quality study materials and a meticulous study plan. Directorate of Academics and Professional Development of ICSI provides multitude of academic resources of fairly high quality and dependable sources of study for students to enable them to develop the much needed intellectual base and inputs for assimilation. The details of resources available for students are as given below :

(1) Study Material

Institute has always been providing a comprehensive study material on each and every subject. The aim of the study material is to cover the entire syllabus which is sub-divided into various lessons. The presentation of the subject matter is done in a manner so as to enable the students to grasp and understand the subject and strengthen their knowledge in the particular area. The study material also aims to define the learning objective with each lesson. An attempt is also

made to provide simple illustrations and case-studies to highlight the difficult topics in a lucid manner. The Institute updates its material on a periodical basis. The Institute's other publications like Secretarial Standards, Research publications and referencer on various matters relating to corporate governance, capital market, economic laws and other topics of professional interest are very important to professional program students of CS course however the same may be referred by Executive program students as well for the strong base and understanding of the subject. Students are expected to have a good insight of the contents of the above publications for their immediate purpose of examinations and also otherwise. All such publications which are relevant for students have been incorporated at appropriate places in the Study Material.

(2) Guidelines Answers

The Board of Studies regularly prepares and publishes Guidelines Answers to questions set in the CS examinations, held every six months. The guidelines answers are a valuable source of study for the CS students. They provide credible glimpses of not only the desirable ways in which examination questions are to be attempted but also of the professional quality and standard of the answers expected of students in the CS examination. Students would be well-advised to have a collection of such volumes for at least 10 to 12 previous examinations.

(3) Recommended Books

While the study materials are quite comprehensive, Students may have to read one or more of the relevant books on the subject to supplement and fortify knowledge, especially in law-based and accountancy papers, for solving illustration-based problems. The list of suggested readings, as given in the syllabus, is classified in two categories: (i) readings and (ii) references. The books suggested for readings cover a substantial portion of the syllabus. References are generally books which would throw light on a particular topic and therefore should interest students if students are keen on acquiring additional knowledge in a particular topic.

(4) Bare Acts, Rules and Case Laws

For law-based papers, reading of the relevant Bare Acts is a sine qua non. Often in the examination, Students are asked to interpret some provisions, especially in papers in which Students are expected to have "Expert" or "Working" knowledge. In such cases, knowledge of both statute law and case law becomes inevitable, given the fact that more often than not, no solution is available on plain reading of the statute alone. Knowledge of rules is necessary in procedure oriented papers where students are expected to list out all conceivable steps necessary to accomplish a job. For example, if Students are posed a question as to how to obtain approval of the Central Government for investment in the shares of other bodies corporate, Students should not only know the substantive law on the subject but also the procedure and the details about the applicable forms which Students would find only in the Rules.

(5) Chartered Secretary/Student Company Secretary

Institute publishes a monthly journal 'Chartered Secretary' and 'Student Company Secretary' for its members and students. These two publications of the Institute extremely useful for reading the latest case laws, articles of topical interest, Government notifications on various legislations etc. Students are expected to know all the changes in the relevant laws which have taken place within six months before the examination, the relevant information is printed, from time to time, in 'Student Company Secretary' and also under the heading "Academic Guidance" in the issue of Student Company Secretary, especially in the month of April and October.

While the monthly "Student Company Secretary" bulletin is supplied free of cost to the registered students; the "Chartered Secretary" journal can be subscribed by the student on a concessional annual subscription fee of Rs. 500/-.

Students can visit the Website of the Institute and may view the 'Chartered Secretary' and 'Student Company Secretary' on the website.

(6) E-Learning

In order to facilitate learning through internet, ICSI has got entered a MOU with GurukulOnline Learning Solutions (GOLS) to provide quality education through Internet. In order to facilitate ICSI registered students, eLearning portal is available for Foundation, Executive and Professional Program. Students throughout the country including rural and semi urban from other countries can avail this 24x7 hours online study facility as the portal has global reach. Under eLearning, students can have continuous access to studies and guidance of faculties online. The eLearning module enables the students to have access to learning and faculty support at any time as per their convenience. Interactivity will be established by modules such as Discussion forum and online chat. After the proposed virtual classroom facility under eLearning portal. Student will be able to interact live with the faculty. Undergoing of eLearning is in addition and not in substitution to compulsory postal tuition. eLearning is designed to provide a virtual contact between the teacher and the student. Students intending to join eLearning are therefore, required to pay additional fees as determined by institute from time to time.

(7) ICSI e-library

ICSI has entered into an agreement with five service providers to provide e-library services to its students at a subsidized cost of Rs. 500/- per year per subscription . This e-library services is voluntary to the students and the e-contents include :

- (a) Bare Act
- (b) Case Laws
- (c) Text Books
- (d) Interactive Videos
- (e) Articles.

STUDENTS' COUNSELING

The faculty of the Academics and Perspective Planning located at Lodi Road, New Delhi is a rich source of academic support to the

CS students. The full-time faculty for all the subjects of the CS course are ever ready to help students in answering their queries, in clarifying specific points and doubts on any relevant academic matters. In case students need any clarifications and have any suggestions to make for further improvement of the material contained herein, they may feel free to write to the Director, Academics and Perspective Planning, ICSI House, 22, Institutional Area, Lodi Road, New Delhi - 110 003; E-mail:sudhir.dixit@icsi.edu.

The Institute also provides on-line help to students pursuing CS Course. Specific subject id has been prepared for helping the students. The email id for a particular subject starts with the initial letters of the subjects i.e. subject id for company accounts and auditing practices is caaap@icsi.edu . Students with their queries in any subject may contact the concerned subject expert at the allotted email id for the subject. The name of each subject id has been given at the initial page of subject material.

HOW TO MAKE YOUR STUDY EFFECTIVE

CS programme is based on model of distance learning but it is embedded with regular learning in the form of trainings i.e. Student Induction Programme (SIP), Executive Development Programme (EDP), Professional Development Program (PDP) and Management Skill Orientation Programme (MSOP) and Postal tuition scheme. Here we would be discussing the ways and techniques and which will certainly make your study effective and result oriented.

ROUTINE STUDY

In distance learning, the basis of study is generally self study. As self study is driven by self paced, generally there is a tendency to leave everything for the examination day. This tendency leaves us in difficult situation and students are just cramming at the end minute but without understanding the underlying concepts. Making study in this way does not bring good results. So, to ensure that you come out with flying colors, follow a regular study-pattern.

FORM A STUDY GROUP

Forming study group certainly help the distance learning student in clarifying the doubts by group discussions, helping each other in understanding the topics and making a collective study. In the era of E learning and computer revaluations, online group may be formed to exchange the information, to make discussions on complicated topics and for other useful purpose. The study group may also act as a social group for brief relaxation-oriented fun sessions to drive away traces of stress, fears and frustrations of group members.

USE e-LEARNING/e-LIBRARY OF ICSI

ICSI has taken various student friendly initiatives. In order to facilitate the 24x7 availability of Education, ICSI has made

arrangement with Gurukul Online Education for e-learning and five service providers for offering e-library facilities. Students are advised to take benefit of these facilities.

SET SPECIFIC GOALS FOR STUDY TIMES

Planning is an essential for getting the things done in a proper and effective manner. Whatever we do, planning plays a very important role. Study for CS course is not different from it. Students should ensure that they plan for the study. Even the specific plan for each day study would be good and helpful for students in making the study interesting, and result oriented. Focused planning always helps one in getting focused and monitors the progress. Simply sitting down to study has little value. You must be very clear about what you want to accomplish during your study times.

TAKE TIME FOR FUN

If you spend all your time in studying, the output may not be the optimum. It is necessary that you spare some time for fun and your favourite activity. Engage in your favourite activity will help you in refreshing and making the study in a much fruitful manner.

BREAK YOUR STUDY IN LITTLE -2 ASSIGNMENT AND PUT DIFFERENT TYPES OF ASSIGNMENT FOR THE STUDY

Study the same subject for long time may make you bored about the subject. So it is advisable that you do not study the same subject for long. If there are five subjects in your curriculum, you may study two-three subjects at one day. You may change the subject when you feel boredom with the subject.

DISCUSS WHAT YOU LEARN

Discussing what you have studied and understood with your friend helps you in getting your doubts clarified and makes your learning reliable and strong. Find a friend or relative who has similar interests or who has been making the same studies and let them know what's you have studied and what is going on . You'll understand the material better when you have a chance to explain it out and will be motivated to stay on task in order to keep up with the conversation.

TIME MANAGEMENT

Studying is a big commitment and needs time to work on it. Managing time is the best way for students to succeed. By managing your time, other commitments can be fulfilled and you can study without distractions. You need to balance time. If you are bad at balancing things make a personal timetable. Even if you do not stick to it, you will have an idea what you should be doing each day. This is better than trying to do everything each day and, at the end of the week, not achieve anything.

These “Five Best Time Management Do’s for Students” may help CS students to get more out of every day, both your studies and during your personal time. These suggestions can increase your success and, most important, help you to have more fun along the way.

1. *Plan An Hour Per Day For “Me Time.”* Give twenty-three hours to your studies, your friends, and your family but keep one hour for yourself. During this hour add a new dimension to your life that is not there because you didn’t feel you had the time for it. Read the books, learn a hobby, learn a foreign language, develop computer skills, spend time on health development etc.
2. *Establish A Regular Reading Program.* It can be just fifteen minutes a day. Even with that small investment, the average person will read fifteen books in a year. Also, consider taking a Speed Reading course. I did. It helped you in increasing your reading rate and comprehension.
3. *Overload Your Days.* Create a daily action plan that includes not only the things you “have to do,” but the things you “want to do.” Parkinson’s Law tells us that a project will tend to expand with the time allocated for it. If we give ourselves one thing to do during the day, it will take us all day. If we give ourselves two things to do during the day, we get them both done. If we give ourselves twelve things to do, we may not get twelve done, but we may get eight done. Having a lot to do in a day creates a healthy sense of pressure on us to get focused and get it done. We almost automatically become better time managers, less likely to suffer interruptions, not

waste time in meetings, etc. by having a lot to do. ("If you want to get something done, give it to a busy person.") But don't overload yourself beyond capacity. There's only 24 hours in the day and things do take time. Don't spread yourself too thin.

4. *Prioritize Your List Of "Things To Do."* Some of our tasks are "crucial" and some of our tasks are "not crucial." We have a tendency to gravitate to the "not crucial" items because they are typically quicker, more fun, and easier to do. Identify the most important task you need to do and label it as a "1," the second most important task as a "2," etc. Then tackle your items in the order of importance, doing the most important items first.
5. *Radiate A Genuine, Positive Attitude.* Often, like attracts like and it repels the opposite. When you are in a negative mood you tend to repel the positive people who do not want to be strained and drained and brought down by your negativity. This includes your friends, your family, and your teachers. And, when you are in a negative mood, you have a natural system set up to attract the other negative people to you who want to share their stories of their misery so the two of you can compare experiences to decide who has the worse life. Positive people help to bring us up. Negative people help to bring us down.

QUALITIES OF GOOD STUDENTS

Today's students are tomorrow's leaders of a country and the qualities of the student clearly determine the students' bright future and carrier path. So, who is a good student? What are the qualities of a good student? Historically, the term 'student' referred anyone who learns something. However, the recent definition of a "student" is anyone who attends school, college, or university. Again, what are the good qualities of a student? Based on my personal experience and research, I list down the qualities of a good student.

1. *Attitude*

Basically, a good student possesses the ability and willingness to learn new subjects even the subjects are not interesting.

2. *Academic skills*

Acquiring academic skills is the most important quality of a good student. Ability to read comprehensively, to write effectively, to speak fluently, and to communicate clearly are the key areas in which a good student must be proficient. Having a good handle in all these areas will make a student to shine in a class.

3. *Ability*

A good student has the ability to apply the results of his or her learning in to a creative way and achieve the goals.

4. *Perceptiveness*

How well a student can interpret and perceive meanings from a conversation greatly determines the quality of a good. A good student always perceives right meaning from conversations, but an average student often misunderstands the original thoughts of a speaker or writer and derives a wrong conclusion.

5. *Self-Discipline*

Discipline in managing the time is an important factor that every good student must possess. Often times, delaying the tasks, such as writing assignments, reading text books, etc, may negatively impact the ability of a student to achieve the goals.

6. *Understanding rather than memorizing concepts*

A lot of surveys suggest students must understand the concepts rather than just memorizing them. The memorized facts and theories will stay in students' memory until they leave school, college, or university. Once out of school, the students will totally forget the core concepts that they learned. Therefore, it is essential a good student understand the concepts.

Inspiring sloka from our ancient books and literature.

In our ancient literature, some good quotes has been given about the qualities of a student. In one sloka, it is said-

सुखार्थी त्यजते विद्यां विद्यार्थी त्यजते सुखम् ।

संखार्थिनः कुतो विद्यां कुतो विद्यार्थिनः सुखम् ।।

The one who runs after the luxuries will not get knowledge. And the one who wants to gain knowledge leaves the luxuries. How will any one get knowledge if he/she wants to lead a easy life? And how will one get to live a easy life who is looking for knowledge?

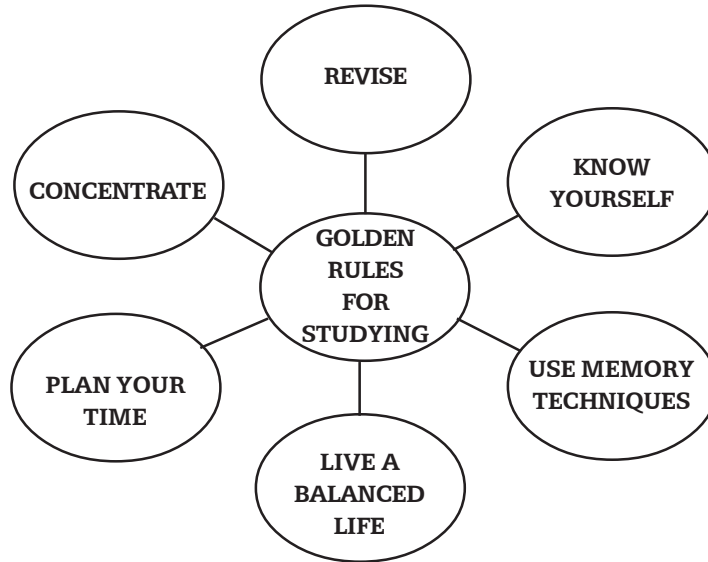
This sloka makes us "understand" that knowledge cannot be gained leading a lavish life-style. Therefore may be in ancient Bharat the 'Gurukula' system was designed in such a way that students in their student life should gain maximum knowledge by staying away from all the pleasures of the materialistic world.

In another sloka, it is given:

परुमपि गुरुणां बुद्धिबोधार्थमुक्तं वचनमनुसरन्त्याति
संखार्थिनः कुतो विद्यां कुतो विद्यार्थिनः सुखम् ।

A disciple attains prominence by carrying out the orders of his preceptors, given with the intention of illuminating his intellect- however harsh they might be. Even though a gem found in a mine might be precious, it needs to undergo the rigors of a grindstone, before it adorns the crown of monarchs.

GOLDEN RULES TO MAKE YOUR STUDY EFFECTIVE - A DIAGRAMMATIC APPROACH



USEFUL GUIDELINES FOR EXAM WRITING

Writing the exam is not an easy task. It is quite easy to write an answer of a question at leisure time but it is quite challenging to write an exam. These are the useful guidelines which may help you in completing your examination in the given time :

1. *Answer all parts of all questions*

It is always advisable that you attempt all questions and avoid leaving any question. As the question paper consists of various questions and different-2 marks allotted to you so out of 5, answering 3 questions exactly and leaving two questions may not be a correct approach. One should try to cover all 5 questions so as to provide the examiner a room to give you marks. If you have not enough time remained to answer all remaining question, you may give bullet points for your answer..

2. *Don't leave the examination hall before the end*

Generally students have a tendency to leave the exam room as soon as the question paper is finished. Many of the time they do not review the answers even the ample time is available with them. It is always advisable that students should make time management in answering the questions and spare some time for r`evue. They should leave the examination hall after they satisfied that answer written by them meets the expectation of examiner

3. *Time allocation*

Time management is very important aspect of examination. Examinee should read the question paper carefully and then plan for his answer. The basic rule is that you should allocate equal time to each question, leaving 10-15 minutes at the end of the examination to read through your paper. If, however, you realise that you do not know enough to use all the time originally allocated to your last answer, whereas you could write in excess of your allocated time for your first answer, then deduct about 5 minutes from the time reserved for the last answer and add it to answer 1.

4. *Order of answering questions*

Read through the whole paper and make a list of questions which you can definitely answer. Do not write mark or write anything on your question paper. There is a basic rule that first impression is the last impression so start answering the question about which you are confident enough.

5. *Argue from the Facts*

This is the most important rule. Paper setter spend lots of time placing key facts into the exam problem - make sure you incorporate them into your answer! Make sure there is an application of facts in any answer you write.

6. *Answer the Call of the Question*

If the question asks you to be a judge - answer the question as a judge would - more objectively examining both sides of the argument and coming to a decision consistent with the law that you learned in that class. If you are asked to be a lawyer, your conclusions should be in the form of advice. If the question is a policy type question, you need to (generally) factor in economics, social, practical, equitable consequences of any legal course of action.

7. *Say "Because"*

The use of "because" will insure that you explain the rules and relevant issues. it's the "because" that demonstrates to them that you understand the concept and can explain why that rule or concept applies under this set of circumstances.

8. *Watch Your Time*

The best answer on question #1 doesn't make up for the last question that you didn't answer. Even if you got all the points for the first question (and second and third), it takes a lot to make up zero points on the last issue. Just remember that whether the allotted time is reasonable or not - you must answer each essay question. So, note the exact time that you need to begin a new question - and do it!

9. *Don't get struck. Move on*

If you get stuck on a question, move on. Start doing another one. Staring at a question you don't know how to answer is

a waste of time, and you'd be amazed how often, when coming back to a question after half-an-hour, it suddenly becomes clear.

10. *Look at the marking schemes*

While answering any question, please ensure that you keep the marks allotted to the question into your considering. Rationalize your answer with respect to the marks allotted to a particular question. Writing 2 pages for a 3 marks question may never be justified

11. *If you're running out of time*

Suppose you've got time left to do one question, but two questions left to do. Which one do you choose? The way to maximise your marks is to do the first half of both of them. You gain marks faster at the start of a question than at the end. If you don't have time to write sentences, but you do know what to do, then just write bullet points. If you don't have time to do the calculations, write and explain what calculations you would do. You can get marks for method.

USE OF CASE LAWS

Names, dates and facts of cases : Perhaps the most frequent question a law student is asked is the importance of including names, dates and facts of cases in an answer.

- (a) *Facts without names* : If you cannot remember the name of a case, but you can recall the facts, then include the facts in your answer, but introduce them in some other way, e.g. "In a recent case..." It is far better to do this to omit the case.
- (b) *Names without facts* : Where a principle of law is derived from a case it is acceptable for the case name alone to follow the principle. Some case names must, however, be supported by facts otherwise the answer will not be "balanced".
- (c) *Dates* : Dates are comparatively less important than names. It is not worth specially remembering dates, but if you do remember the date then include it in the answer.
- (d) *Choice of cases* : Sometimes a number of cases are equally good illustrations of a legal principle. In this situation choose the case which can be described most concisely.

USE OF JARGON

Avoid use of unnecessary "jargon". Do not, for example, start your final paragraph "After taking all the relevant law into consideration it is submitted that..."

USE OF LATIN PHRASES

If you wish to say for example "The contract is *ultra vires* X Ltd." don't assume that the examiner knows that you know what *ultra vires* means. You should, therefore, add, perhaps in brackets – "beyond the powers of".

MISCELLANEOUS POINTS

- a. Never use slang, or attempt to introduce humour into your answer. Avoid the use of "I", "we", and "us". When asked in a question to "Advise X" do not write "You will fail in your claim", write "X" will fail in his claim".
- b. If you wish to cross-out anything that you have written, use a single line drawn with a ruler. If you wish to reinstate words which you have previously crossed-out then draw a line of dots under the words deleted and write "stet" in the margin this means "let it stand".
- c. Although everyone has his own style of writing yet it is always preferable to aim at simplicity and precision. Never use a long sentence when a shorter one will do. An examiner does not require the numbers of the sections of the Act to be stated but a student who can do this accurately improves the general tone of his paper. Very often the expression "The Act provides" can prove useful where memory fails. The names of cases, wherever possible, should be cited, but a student should never invent a case. If you know that there is a decided case on a particular point, but cannot remember its name, you should simply state "In a decided case it was held that..."
- d. The indirect questions ask for specific knowledge, usually by means of a citation from a judgement, report or textbook. Such questions normally require comments, elucidation, amplification or examination of the truth or otherwise of the statement. Students usually dislike this type of question. But a moment's reflection should restore confidence; you should

ignore the unnecessary words and locate the central idea. This type of question should also be attempted, because it is easier than it looks.

PRACTICAL TIPS TO ATTEND THEORETICAL AND NUMERICAL QUESTIONS

Important points which student may keep into consideration while answering Practical Questions

- a. Always leave left hand page for showing workings, assumptions and notes. Workings are a must for the answer to be valid and should be fairly elaborate. Present them parallel to the question concerned. Use last page of the booklet for rough work.
- b. State necessary assumptions and notes wherever possible rather than wherever you feel essential. It is not a serious error if you write some extra assumptions, than miss some important ones.
- c. Provide Total columns where applicable, similarly state narrations to journal entries in the case of accountancy.
- d. Avoid overwriting. Where they become inevitable, strike off and write again. Clarity is more important than neatness.
- e. Wherever possible, check your answers with control figures to ensure accuracy of your solutions.
- f. Apply the rule of rounding off correctly for decimals. The rule is, a digit followed by a figure starting with five and above should be rounded off to the next higher digit.

Important points which student may keep into consideration while answering theory Questions

- a. **Answer to the point and be brief.** Valuator do not have ample time to read your answer paper thoroughly. They will abundantly make use of scanning technique.
- b. **Present your points as a list wherever possible.** This will increase the chances of the point being read by the valuator. Number the points numerically instead of alphabetically.

- c. Questions that use words such as describe and discuss require longer narrative answers. Present such answers in paragraphs with **appropriate headings**.
- d. Present **examples** and illustrations frequently.
- e. **Tabulate the comparative points** (in a columnar fashion), when you answer questions asking for comparison of alternatives, techniques, opinions, etc.
- f. **Avoid writing long and descriptive answers** that take up yours as well as valuator time. They test the patience of the valuator and it is risky to do so.
- g. When you **forget some points** when writing the examination, **leave some space** and start a new answer. You can return later and complete the previous answer when you recollect the points.
- h. In the case of law, if **you are sure of the case laws and sections**, provide these in the answer sheet. But in case of ambiguity, you may avoid, as a wrong quote is likely to have penalty. The same is true in the case of statistics for economics subject.

Professional Program students are expected to give practical examples, application areas and good criticism of the subject matter (in applicable topics).

ADVISE FOR STUDY AND EXAMINATION

1. Topics Oriented Study

Learning should be topic oriented and not question oriented. This is one of the most common mistakes done during studies.

2. Too Much Cramming

Our brains can often only retain 10% to 20% of the information that we read. So, instead of trying to memorize, you should concentrate on understanding what is written in those pages. You should be able to explain them in your own words!

3. Anxiety Before Or During A Paper

If you experience anxiety and panic, you can never give your

best. One of the worst things that you can do before and during a test or exam is to lose confidence. Once you panic, your mind is in frenzy and your performance will not be up to the mark.

4. Report to Examination Hall on Time

Late comers may sometimes be barred from sitting for the paper. Even if you do get to sit for the paper, much precious time would have been lost. On top of that, your mind would still be reeling from the rush.

5. Scan Through The Questions Once

Always scan through a paper before you begin writing. Give yourself about 2 to 5 minutes to read through all the questions. Check every page of the paper to make sure that you do not miss any question.

6. Allocate Time For Each Question

Some questions deserve more time than others. Always devote your time to each question based on the marks allocated to it. A question carrying 10 marks should be given more time than a question carrying 3 marks. And remember to bring along a watch or clock to time yourself.

7. Start With The Thoroughly Prepared Question

Always start with the easy questions. It makes you feel good about the paper and boosts your confidence. Attempting a tough question is a bad start to a paper. Your mind gets stumbled at the very beginning of the paper. You rack your brains trying to come out with the answers for that agonizing question. You begin to feel exasperated. Your mind loses its calm.

8. Plan the Answers

Proper planning ensures that you have considered all the major aspects of the question before you start to write your answer. It would save you much time later when you write the answer. A carefully planned answer would also get more marks than an unplanned or poorly planned answer.

9. Thoroughly Read before Writing Answer

Misinterpreting a question can cost you dearly in a test or examination. This is especially if the question is worth 10 or 20 marks out of 100. You would be spending precious time producing an incorrect answer. The only way to avoid mistake i.e. of misinterpreting question is to read through the question at least twice.

10. Write a coherent Answer

One of the worst things you can do to put off the teacher or examiner marking your paper is to write incoherently (Confusing). That is, your thoughts and ideas are badly expressed and very difficult for the marker to understand. In short, your writing does not make sense.

The only way to make sure that you do not write incoherently in a test or exam paper is to practice writing answers more often.

11. Writing Illegibly

Illegible handwriting is a common mistake done during examination and is a cause of low examination scores for many students. Terrible handwriting makes reading extremely tough and slow for the marker. It can even put off the marker. Some markers give up beyond a certain point and skip parts of the writing. This means that your answers may not be completely read and graded accordingly. You lose precious marks.

13. Check The Answers

Always strive to complete a paper at least 10 to 15 minutes ahead of time. Then make use of this spare time to check through your paper at least once. You may be pleasantly surprised that you can spot an error or two in your answers, and that you have the time needed to make the required corrections. In this way you can learn to avoid last minute mistakes made by you.

14. Bring Along Required Stationery etc.

List down all the required stationary and items that you will

need for all your papers. On the day of a paper, look through this list and get the required stationary and items ready before you leave your house. Where possible, bring along at least two of each item and stationary you need, in case the first one malfunctions suddenly.

Important Advisory to Students

HINDI AS AN OPTIONAL MEDIUM FOR WRITING FOUNDATION, EXECUTIVE AND PROFESSIONAL PROGRAMMES EXAMINATIONS

- (i) Candidates are allowed to use Hindi as an optional medium of writing in all papers of Foundation Programme (except "English and Business Communication" paper), Executive and Professional Programmes, on the following conditions:
- (ii) Option must be exercised module-wise and not for any individual paper(s); Option once exercised is irrevocable for that particular session of examination;
- (iii) Answer books of candidates who write a part of the paper/ answers in one medium and the remaining part in another medium are liable to be cancelled without any notice;
- (iv) The Question Papers for Module I of the Executive Programme are being printed both in English and Hindi. So far, the Question papers for Module II of the Executive Programme and for all modules of the Professional Programme are printed in English only;
- (v) If a student writes his/her answers in Hindi without exercising such option in the enrolment application form, he/she may not be given credit for his/her answers; and
- (vi) Candidates who have opted for the Hindi medium for the examination must write "HINDI MEDIUM" in bold letters on the top of the cover page of Answer Book No. 1.

ACADEMIC QUERIES

For academic queries students are advised to write to the Directorate of Academic and Perspective Planning at Lodi Road, New Delhi or send their queries to jai.agarwal@icsi.edu Administrative

queries may be addressed to the Student Services Directorate at NOIDA or at ashvini.shrivastava@icsi.edu.

OPINION

This Guide is meant to provide the students pursuing the Company Secretary ship course to successfully pass the Foundation, Executive and Professional Programme of examination. The main aim of this guide is to help the students study smartly rather than repeating the same thing. Any suggestions from the students about this Guide are most welcome. Students may give their suggestions to The Dr. S K Dixit, Director, Directorate of Academics and Perspective Planning, at the Institute's Headquarters.

At the end all the best for your exams and have a successful journey in this Course.

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