Highlights

Academic Guidance


Applicability of the Companies Act, 2013 for December 2014 Examination

Legal World

Guidance on Registration for Students

Information relating to December 2014 Examination

Training Requirements

News from Regions

Guidance Programme for Students

e-library for Students
Dear Students,

We live in an era of information and communication and when these are transmitted quickly without any flaw, value to the business gets enhanced. I heard from a seasoned recruiter that the communication skills, turns out to be often a kind of “tie breaker”, between two equally qualified job contenders. The background for me to share few of my views, about the written communication in this column is that I am receiving quite a number of e-mails from the students all over India and in some of them, I find lack of clarity, incorrect grammar, wrong punctuation, inappropriate acronyms and so on and so forth. In a prose or in a text, punctuation marks are essential for conveying an idea or a point of view. I have read few years ago an interesting article, in Time, about the punctuation mark by Pico Iyer, the celebrated essayist and novelist and I am reproducing here, a portion of it - “Punctuation, one is taught, has a point: to keep up law and order. Punctuation marks are the road signs placed along the highway of our communication — to control speeds, provide directions and prevent head-on collisions. A period has the unblinking finality of a red light; the comma is a flashing yellow light that asks us only to slow down; and the semicolon is a stop sign that tells us to ease gradually to a halt, before gradually starting up again. By establishing the relations between words, punctuation establishes the relations between the people using words.”

Though all forms of communication are as important as others for a professional, yet written form of communication occupies substantial segment of job profile of a company secretary. It is a tool in his hands, to articulate his ideas lucidly, to express his thoughts coherently, to put forth his views cogently and to transmit management decisions seamlessly towards action plans. In every communication, whether it is internal or external or one- to-one, a professional has to exercise great care and to ensure flawless exposition.

It is said that the first lesson of a communication are five Ws-Who? – Primary Reader; What? – Objective of a communication, in other words, what you want to accomplish; Why? - Whether you would like to share an interesting information or an advice; When? – cut off time for response or time limit by which additional information will be shared; Where? – place or from where additional information could be obtained.

There are no short cuts or standard formula for sharpening writing skills. Though there are number of startup kits to enhance writing skills, I am afraid their utility is only to a limited extent. The best way to develop writing skills is that, you must read extensively as well as in depth, not confining to your areas of specialization but across various disciplines. It is also equally important that you must develop a passionate attitude, while reading a piece of article or a write up, and then only you can absorb niceties and sophistication of the author. Writing needs constant improvisation. In order to make your communication effective, you may go on revising the text unless and until you have some sort of satisfaction. It is highly important that you must develop an aptitude to put your ideas in paper and to stress this point I quote Louis L’Amour, - “Start writing, no matter what. The water does not flow until the faucet is turned on.”

You are in the midst of hectic preparation and you require serene and calm mind with focused attention. Only undivided attention will yield positive results. My best wishes for your endeavor. I am sure that you will give serious consideration to my views and I have every hope that you take up necessary exercise in this regard. All the best!

We invite your suggestions in the form of any omissions/errors/duplication grammatical/typographical, which you may come across while referring to the study materials/supplement at feedbackstudymat@icsi.edu.

With Best Wishes

CS R Sridharan
President
### Contents

**Academic Guidance**
- Highlights of the Companies (Cost Records and Audit) Rules, 2014  
  — *Akansha Rawat*
- Interim Financial Reporting - Accounting Standard 25  
  — *CS Nishita Singhal*
- Capital Markets & Securities Laws - SEBI (Share Based Employee Benefits) Regulations, 2014  
  — *CS Khusbu Mohanty*
- Tax Updates  
  — *CS Arpita Agarwal*

**Guidance Programme for Students**

**Suggestions invited on Study Material**
Examiners’ Observations and Comments on the Performance of Examinees for Executive Programme and Professional Programme in June 2014 Examination

**Applicability of the Companies Act, 2013 for December Examination**

**Legal World**

**Student Services**
- Registration
- ICSI Grievance Solution Cell

**Examination**
- Issue of Result-cum-Marks Statement
- Conduct of December, 2014 Examinations
- Verification of Marks - June 2014 Examinations
- Introduction of OMR Based Examination in three subjects of Executive Programme
- Use of Calculators in Examinaiton
- Ban on Use of Mobile Phone in and around Examination Centre Premises
- Hindi as an Optional Medium of Writing Examination
- Important Instructions to Examinees
- Unfair Means - CS Examinations, June 2014
Contents

Grant of Facility of Writer’s Help/Extra Time to Physically Disable Candidates 75
Announcement for Merit Scholarship and Merit-cum-means Assistance in respect of June, 2014 Examination 76
Notification for Inviting Applications for Merit-cum-means Assistance in respect of June, 2014 Examination 77
Open Book Examination (OBE) in Elective Subjects (Paper-9) in Module - III of Professional Programme (New Syllabus) Examination 78
Uploading of Scanned Certified Copy(ies) of Answer Book(s) 79
Time Table 79
All India Prize Awards 79

Training 80
Impact of “Modified Training Structure” & Various Clarifications related with the same 80
Stipend payable to Students 82
Quarterly Report and Project Report 82

News from Regions 84
Eastern India Regional Council 84
Northern India Regional Council 86

e-library for Students 87

Announcements
Guidance Programmes for Students 26
Suggestions invited on Study Material 26
ICSI Grievance Solutions Cell 68
Uploading of Scanned Certified Copy(ies) of Answer Book(s) 79
Discontinuation of Student Induction Programme (SIP) & Computer Training 83
The Ministry of Corporate Affairs vide notification dated 30th June, 2014 has notified the Companies (Cost Records and Audit) Rules, 2014 under section 148 and section 469 of the Companies Act, 2013. This is a move by the government to check unfair trade practices and ensure better accountability among companies engaged in public-facing businesses like healthcare, education and construction which have to follow a strict audit regime for their expenses as well as the cost of products and services provided by them.

As per the Companies (Cost Records and Audit) Rules, 2014, cost audit will be performed by a Cost auditor who shall be a Cost Accountant in practice. “Cost Accountant in Practice” means a cost accountant as defined in section 2(1)(b) of the Cost and Works Accountants Act, 1959, who holds a valid certificate of practice under section 6(1) of that Act and who is deemed to be in practice under section 2(2) thereof, and includes a firm or limited liability partnership of cost accountants.

**Applicability of Cost Record**

These rules are applicable broadly to four classes, of companies which shall be required to maintain cost records and subject to cost audit. Within these four classes, there are different thresholds for deciding the applicability of maintaining cost records. These are:

(A) Companies engaged in the production of goods in Strategic sectors.

This provision shall be applicable, if the net worth of the company is Rs. 500 crore or more or the turnover is Rs. 500 crore or more.

(B) Companies engaged in an industry regulated by a Sectoral Regulator or a Ministry or Department of Central Government.

The thresholds limit for applicability of this provision shall be as under, -

- in the case of a multi-product or a multi services company (i.e. a company producing more than one product or service), any product or a service for which the individual turnover (from such specific product or such specific service) is Rs. 50 crore or more;
- in the case of a company, producing any one specific product or service, if the net worth of the company is Rs. 150 crore or more or the turnover is Rs. 25 crore or more.

In the case of companies engaged in an industry regulated by a sectoral regulator, the requirements of sectoral regulator regarding cost records shall be taken into account.

(C) Companies operating in areas involving public interest such as railways etc.

The thresholds limit for applicability of this provision shall be as under -

- In the case of a multi-product or a multi services company (i.e. a company producing more than one product or service), any product or a service for which the individual turnover (from such specific product or such specific service) is Rs. 50 crore or more;
- In the case of a company producing any one specific product or service, if the net worth of the company is Rs. 150 crore or more or the turnover is Rs. 25 crore or more.

* Akansha Rawat, Assistant Education Officer, Academics, ICSI.

The views expressed are personal views of the author and do not necessarily reflect those of the Institute.
(D) Companies (including foreign companies other than those having only liaison offices) engaged in the production, import and supply or trading of medical devices like cardiac stents, drug eluting stents, catheters etc.

The thresholds limit for this provision shall be as under, -

- In the case of a company engaged in multiple products, any product or device for which the individual turnover (from such specific product or device) is Rs. 10 crore or more, or 1/3rd of the turnover, whichever is less.
- In the case of a company engaged in one specific product or device, if it has net worth of Rs. 150 crore or more or the turnover is Rs. 25 crore or more;

**Applicability of Cost Audit**

According to Rule 4 of the Companies (Cost Record and Audit) Rules 2014, cost audit shall be applicable to-

- Every company operating in strategic sectors and having a net worth of Rs. 500 crore or more or having a turnover of Rs 500 crore or more would have to carry out cost audits.
- For entities coming under the classification of being regulated by sectoral regulators as well as those engaged in businesses that involve public interest, the thresholds are similar i.e.:
  - In the case of a multi-product, or a multi services company, cost audit will apply if the individual turnover of such specific product or services is Rs. 100 crore or more.
  - In the case of a company producing any one specific product or service specified, cost audit will apply if the net worth of the company is Rs. 500 crore or more or turnover of such product or service is Rs. 100 crore or more.
- For companies (including foreign companies other than those having only liaison offices) engaged in the production, import and supply or trading of medical devices, Cost audit is required in the following cases:
  - In the case of a multi-product or devices company, Cost audit will apply if the individual turnover of such specific product or device is Rs. 10 crore or more or 1/3rd of the turnover whichever is less.
  - In the case of a single product or device company, Cost audit will apply if the net worth of the company is Rs. 150 crore or more or turnover is Rs. 25 crore or more.

**Maintenance of Cost records**

Every company under the Companies (Cost Records and Audit) Rules, 2014, including all units and branches thereof, shall, in respect of each of its financial year commencing on or after the 1st day of April, 2014, maintain cost records in form CRA – 1.

The cost records shall be maintained on regular basis in such manner as to facilitate calculation of per unit cost of production or cost of operations, cost of sales and margin for each of its products and activities for every financial year on monthly or quarterly or half-yearly or annual basis.

The cost records shall be maintained in such manner so as to enable the company to exercise, as far as possible, control over the various operations and costs to achieve optimum economies in utilisation of resources and these records shall also provide necessary data which is required to be furnished under these rules.

**Appointment of cost auditor**

The companies covered under the cost audit category shall within 180 days of the commencement of every financial year, appoint a cost auditor.
Every such company shall inform the cost auditor concerned of his or its appointment as such and file a notice of such appointment with the Central Government within a period of 30 days of the Board meeting in which such appointment is made or within a period of 180 days of the commencement of the financial year, whichever is earlier, through electronic mode, in form CRA – 2, along with the fee as specified in the Companies (Registration Offices and Fees) Rules, 2014.

Every cost auditor appointed as such shall continue in such capacity till the expiry of 180 days from the closure of the financial year or till he submits the cost audit report, for the financial year for which he has been appointed.

**Cost Audit Report**

Cost audit report means the report duly audited and signed by the cost auditor including attachment, annexure, qualifications or observations etc. to cost audit report. Every cost auditor, who conducts an audit of the cost records of the company, shall within 180 days from the close of the company’s financial year to which the report relates, submit the cost audit report along with his reservations or qualifications or observations or suggestions in the Form CRA-3 to the Board of Directors of the company.

Every cost auditor shall forward his report to the Board of Directors of the company within a period of 180 days from the closure of the financial year to which the report relates and the Board of Directors shall consider and examine such report particularly any reservation or qualification contained therein.

Every company covered under these rules shall, within a period of 30 days from the date of receipt of a copy of the cost audit report, furnish the Central Government with such report along with full information and explanation on every reservation or qualification contained therein, in form CRA-4 along with fees specified in the Companies (Registration Offices and Fees) Rules, 2014.

The provisions of sub-section (12) of section 143 of the Companies Act, 2013 and the relevant rules made thereunder shall apply mutatis mutandis to a cost auditor during performance of his functions under section 148 of the Companies Act, 2013 and these rules.

**Exclusions**

The Companies (Cost Records and Audit) Rules, 2014, are not applicable for the following categories of companies even if they are covered under applicable class of companies as mentioned above:

- whose revenue from exports, in foreign exchange, exceeds seventy five per cent of its total revenue or
- which is operating from a Special economic zone.
Interim financial reporting (IFR) is the reporting for periods of less than a year generally for a period of 3 months. In the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an enterprise may be required to present less information at interim dates as compared with its annual financial statements. Therefore the companies can present interim financial reports containing condensed financial statements to provide an update on the latest annual financial statements. Accordingly, it focuses on new activities, events, and circumstances in interim financial reports and does not duplicate information previously reported.

In general the basic objective of IFR is to provide frequent and timely assessment of enterprise performance. However interim reporting has some inherent limitations because of which the effect of errors in estimations and allocation are magnified. Some of the issues in interim financial reporting are –

- Proper allocation of operating expenses: Some operating expenses may be incurred in one interim period and yet benefit the full year operation. For example, advertising expenses, repair and maintenance expenses.
- Seasonal fluctuation: for some enterprises revenue may be seasonal or cyclical and therefore concentrated in certain interim period.
- Allocation of year-end events like Bonus, Incentive based on annual sales target.
- Determination of appropriate amount of provision - pension, gratuity, litigation, contingencies etc.
- Income tax expenses – one interim period may have profit and next interim period may have losses.

The Institute of Chartered Accountants of India issued Accounting Standard (AS) 25, ‘Interim Financial Reporting’, to prescribe the minimum content of interim financial report and to prescribe the principles for recognition and measurement in a complete or condensed financial statement for an interim period. This Accounting Standard (AS) 25, ‘Interim Financial Reporting’ came into effect in respect of accounting periods commencing on or after 1-4-2002. It deals with preparation and presentation of interim financial reports.

**Interim period**

Interim period is a financial reporting period shorter than a full financial year. However, during the first year of operations of an enterprise, if annual financial reporting period is shorter than a full financial year then that shorter period is not considered as an interim period.

**Interim financial report**

Interim financial report means a financial report containing either a complete set of financial statements or a set of condensed financial statements (as described in this Standard) for an interim period. An interim financial report should include, at a minimum, the following components:

(a) condensed balance sheet : balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding financial year;

(b) condensed statement of profit and loss : statements of profit and loss for the current interim period and cumulatively for the current financial year to date, with comparative statements of profit and loss for the comparable interim periods (current and year-to-date) of the immediately preceding financial year;

* CS Nishita Singhal, Assistant Education Officer, Academics, ICSI.
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(c) **Condensed cash flow statement**: cash flow statement cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.

(d) Selected explanatory notes

**Principles of recognition and measurements**

As the objective of this Accounting Standard is to prescribe the principles of recognition and measurement of income, expenses, assets and liabilities in a complete or condensed financial statements i.e. Balance Sheet, Profit & Loss Account, Cash flow Statements and Accounting Notes & Policies, there may be two distinctive principles/views of recognition and measurement of income and expenses in interim financial reporting:

1. **Integral View**
2. **Discrete View**

**Integral View**

An approach of measuring interim period income by viewing each interim period as an integral part of the annual (Financial) period. Expenses are recognized in proportion to revenues earned through the use of special accruals and deferrals.

**Discrete View**

An approach of measuring interim period income by viewing each interim period separately. AS-25 resolves the debate by prescribing the discrete view in general. As per the standard - Income and expenses should be recognized/measured on year to date basis for interim reporting.

**Year to date basis**

Year to date basis means financial reporting for the period, which begins on the first day of the fiscal year and ends on given interim date. Example - X Ltd. prepare the financial report for the first quarter of financial year 2013-14 i.e. 1st April 2013 to 30th June 2013 for interim financial reporting purpose. Suppose it prepare IFR for second quarter i.e. 1st July 2013 to 30th September 2013. Year to date basis means 1st April 2013 to 30th September.

**Accounting Policies**

An enterprise should apply the same accounting policies in the interim financial statements as are applied in the annual financial statements.

**Forms and contents of interim financial statements**

An interim financial report can contain either a complete set of financial statements or a set of condensed financial statements.

**Complete financial statements**

If an enterprise prepares and presents a complete set of financial statements in its interim financial report, the form and content of those statements should conform to the requirements as applicable to annual complete set of financial statements.

**Condensed financial statements**

— If an enterprise prepares and presents a set of condensed financial statements in its interim financial report, those condensed statements should include, at a minimum, each of the headings and sub-headings that were included in its most recent annual financial statements and the selected explanatory notes as required by this Statement. Additional line items or notes should be included if their omission would make the condensed interim financial statements misleading.
— If an enterprise presents basic and diluted earnings per share in its annual financial statements in accordance with Accounting Standard (AS) 20, Earnings Per Share, basic and diluted earnings per share should be presented in accordance with AS 20 on the face of the statement of profit and loss, complete or condensed, for an interim period.

— If an enterprise’s annual financial report included the consolidated financial statements in addition to the parent’s separate financial statements, the interim financial report should include both the consolidated financial statements and separate financial statements, complete or condensed.

Selection of explanatory notes

Criteria adopted for selection of explanatory notes to be included in interim financial reporting is updating the financial information, it is assumed the users of interim financial report are having access to the most recent annual financial statements therefore notes to interim financial report should provide information on financial year to date basis. However it is necessary to disclose any events or transactions, which are material for understanding the interim financial reporting.

Minimum disclosure of notes

An enterprise should include the following information, as a minimum disclosures, in the notes to its interim financial statements:

a. A statement that the same accounting policies are followed in the interim financial statements as those followed in the most recent annual financial statements or, if those policies have been changed, a description of the nature and effect of the change;

b. Description about the seasonal or cyclical effect on interim financial year;

c. Unusual factors that affected assets, liabilities, equity, net income and cash flow;

d. Effect of change in estimates;

e. Issuances, buy-backs, repayments and restructuring of debt, equity and potential equity shares;

f. Details of dividend payments;

g. Segment revenue, segment capital employed and segment result for business segments or geographical segments, whichever is the enterprise’s primary basis of segment reporting;

h. Effect of changes in the composition of the enterprise during the interim period, such as amalgamations, acquisition or disposal of subsidiaries etc.;

i. Material changes in contingent liabilities since the last annual balance sheet date.

Materiality

Materiality is one of the most fundamental concepts underlying financial report. Therefore, the standard provides that in deciding how to recognize, measure, classify or disclose an item for interim financial reporting purposes, materiality should be assessed in relation to the interim period financial data. Information is material if its misstatement that is omission or error could influence the economic decisions of users taken on the basis of the financial information. The overriding objective is to ensure that an interim financial report includes all information that is relevant to understanding an enterprise’s financial position and performance during the interim period.

Seasonal/occasional Revenue

As explained earlier the discrete view is taken for measurement and recognizing the revenue therefore such revenue are recognized when they occur. Examples include dividends, royalties and government grants. Additionally, some enterprises consistently earn more revenues in certain interim periods of a financial year than in other interim periods, e.g. seasonal revenues of retailers. Such revenues are recognized when they occur.
Change in Estimates

Amounts of income and expenditure reported in the current interim period will reflect any change in estimates of amounts reported in prior interim period of the financial year. The amount reported in prior interim period is not retrospectively adjusted, however any significant change in estimates be disclosed.

Change in accounting policy

If there is change in accounting policy within the current financial year the effect of change in accounting policy be applied retrospectively and therefore prior interim periods financial statements should be re-stated to include the effect of change. However the restatement does not apply to a change in accounting policy where any other accounting standard specifies transition.

Cost incurred unevenly during the financial year

Costs that are incurred unevenly during an enterprise’s financial year, should be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Major planned periodic maintenance or overhaul

The cost of major periodic maintenance or overhaul or other seasonal expenditure that is expected to occur late in the year is not anticipated for interim reporting purposes unless an event has caused the enterprise to have a present obligation. The mere intention or necessity to incur expenditure related to the future is not sufficient to give rise to an obligation.

Depreciation and amortization

Depreciation and amortization for an interim period is based only on assets owned during that interim period. It does not take into account asset acquisitions or disposals planned for later in the financial year.

Format of condensed financial statements

Illustrative Format of Condensed Financial Statements for an enterprise:
### Condensed Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Figures at the end of the current interim period</th>
<th>Figures at the end of the previous accounting year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Capital and Liabilities</strong></td>
<td></td>
<td></td>
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<tr>
<td>1. Capital</td>
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<td>2. Reserve and surplus</td>
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<td>3. Minority interests (in case of consolidated financial statements)</td>
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<tr>
<td>4. Deposits</td>
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<tr>
<td>5. Borrowings</td>
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<tr>
<td>6. Other liabilities and provisions</td>
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<tr>
<td><strong>Total</strong></td>
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<tr>
<td><strong>II. Assets</strong></td>
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<tr>
<td>1. Cash and balances with Reserve Bank of India</td>
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<tr>
<td>2. Balances with banks and money at call and short notice</td>
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<tr>
<td>3. Investments</td>
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<td>4. Advances</td>
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<td>5. Fixed assets</td>
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<tr>
<td>(a) Tangible fixed assets</td>
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<td>(b) Intangible fixed assets</td>
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<td>6. Other Assets</td>
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<tr>
<td><strong>Total</strong></td>
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</table>
### Condensed Statement of Profit and Loss

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Corresponding three months of the previous accounting year</th>
<th>Year-to-date figures for current period</th>
<th>Year-to-date figures for the previous year</th>
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<tbody>
<tr>
<td>1. Interest earned</td>
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<tr>
<td>(a) Interest/discount on advances/bills</td>
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<td>(b) Interest on Investments</td>
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<tr>
<td>(c) Interest on balances with Reserve Bank of India and other inter banks funds</td>
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<td>(d) Others</td>
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<td>2. Other Income</td>
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<tr>
<td>Total Income</td>
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<tr>
<td>1. Interest expended</td>
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<tr>
<td>2. Operating expenses</td>
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<tr>
<td>(a) Payments to and provisions for employees</td>
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<tr>
<td>(b) Other operating expenses</td>
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<td>3. Total expenses</td>
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<td>(excluding provisions and contingencies)</td>
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<tr>
<td>4. Operating profit (profit before provisions and contingencies)</td>
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<tr>
<td>5. Provisions and contingencies</td>
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<tr>
<td>6. Profit or loss from ordinary activities before tax</td>
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<tr>
<td>7. Extraordinary items</td>
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<tr>
<td>8. Profit or loss before tax</td>
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<tr>
<td>9. Tax expense</td>
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</table>
### Condensed Statement of Profit and Loss (Contd.)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Corresponding three months of the previous accounting year</th>
<th>Year-to-date figures for the current period</th>
<th>Year-to-date figures for the previous year</th>
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</thead>
<tbody>
<tr>
<td>10. Profit or loss after tax</td>
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<tr>
<td>11. Minority Interests (in case of consolidated financial statements)</td>
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<tr>
<td>12. Net profit or loss for the period</td>
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**Earnings Per Share**
- Basic Earnings Per Share
- Diluted Earnings Per Share

### Condensed Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>Year-to-date figures for the current period</th>
<th>Year-to-date figures for the previous year</th>
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</thead>
<tbody>
<tr>
<td>1. Cash flows from operating activities</td>
<td></td>
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<tr>
<td>2. Cash flows from investing activities</td>
<td></td>
<td></td>
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<tr>
<td>3. Cash flows from financing activities</td>
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<tr>
<td>4. Net increase/(decrease) in cash and cash equivalents</td>
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<td></td>
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<tr>
<td>5. Cash and cash equivalents at beginning of period</td>
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<td>6. Cash and cash equivalents at end of period</td>
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</tbody>
</table>

### Selected Explanatory Notes

This part should contain selected explanatory notes as required by paragraph 16 of this Standard.
SEBI has notified the SEBI (Share Based Employee Benefits) Regulations, 2014 on 28th October, 2014 repealing SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, for regulation of all schemes by companies for the benefit of their employees involving dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any possible manipulation and matters connected therewith or incidental thereto.

Applicability

The provisions of these regulations shall apply to following, -

(i) employee stock option schemes;
(ii) employee stock purchase schemes;
(iii) stock appreciation rights schemes;
(iv) general employee benefits schemes; and
(v) retirement benefit schemes.

The provisions of these regulations shall apply to any company whose shares are listed on a recognised stock exchange in India, and has a scheme:

(i) for direct or indirect benefit of employees; and
(ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and
(iii) satisfying, directly or indirectly, any one of the following conditions:
   a. the scheme is set up by the company or any other company in its group;
   b. the scheme is funded or guaranteed by the company or any other company in its group;
   c. the scheme is controlled or managed by the company or any other company in its group.

Non Applicability

Shares issued to employees in compliance with the provisions pertaining to preferential allotment as specified in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Highlights of the Regulations

The highlights of the regulations are as follows:

— To ensure a smooth transition for complying with the new regulatory framework, the existing employee benefit schemes have been provided with a time period of one year from the date of notification.

— Company can implement schemes either directly or by setting up an irrevocable trust(s).however, if the scheme is to be implemented through a trust the same has to be decided upfront at the time of taking

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The views expressed are personal views of the author and do not necessarily reflect those of the Institute.
approval of the shareholders for setting up the schemes. Further, if the scheme involves secondary acquisition or gift or both, then it is mandatory for the company to implement such scheme(s) through a trust(s).

— No scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution in the general meeting.

— Companies having employee stock option programmes are allowed to buy their own company shares subject to certain conditions.

— Company would have to constitute a compensation committee for administration and superintendence of the schemes.

— Secondary acquisition in a financial year by the trust shall not exceed two per cent of the paid up equity capital as at the end of the previous financial year.

— For undertaking secondary market acquisitions companies are required to take shareholders' approval through special resolution;

— The trust shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months.

— There are restrictions on sale of shares by trusts except under certain circumstances.

— Option, SAR or any other benefit granted to an employee under the regulations shall not be transferable to any person.

— In case of winding up of the schemes being implemented by a company through trust, the excess monies or shares remaining with the trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to employees as recommended by the compensation committee.

— The shares arising after the initial public offering (IPO) of an unlisted company, out of options or SAR granted under any scheme prior to its IPO to the employees shall be listed immediately upon exercise in all the recognised stock exchanges where the shares of the company are listed subject to compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

— In addition to the information that a company is required to disclose, in relation to employee benefits under the Companies Act, 2013, the board of directors of such a company shall also disclose the details of the scheme(s) being implemented, as specified by SEBI in this regard.

— The general employee benefit schemes and retirement benefit schemes may hold own shares / listed holding company's shares subject to a ceiling which shall not exceed 10% of the total assets held by such schemes.

— Such schemes holding shares which amount to more than the prescribed ceiling of 10% of total assets shall reduce the same within a period of 5 years from the date of notification of the Regulations.

— The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued upon exercise of option.

— The amount payable by the employee, if any, at the time of grant of option, may be forfeited by the company if the option is not exercised by the employee within the exercise period; or may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the ESOS.
For December 2014 examination of Tax Laws (Old Syllabus), Tax Laws and Practice (New Syllabus), Advanced Tax Laws and Practice (Old and New Syllabus) assessment year 2014-15 (Previous Year 2013-14) is applicable. Students are advised to refer the Finance Act, 2013 and update themselves about all the relevant Circulars, Clarifications, Notifications, etc. issued by the CBDT, CBEC & Central Government, six months prior to the respective examination. The major notifications and circulars issued in this regard till 30th June, 2014 are given below:

A. CENTRAL EXCISE

1. Notification No. 01/2014-Central Excise (N.T.) dated 08.01.2014 - CENVAT Credit (First Amendment) Rules, 2014

   In rule 3 of the CENVAT Credit Rules, 2004, -
   (i) the Explanation occurring after the proviso to sub-rule (5B) shall be omitted;
   (ii) in sub-rule (5C), after the words “production of said goods”, the words “and the CENVAT credit taken on input services used in or in relation to the manufacture or production of said goods” shall be inserted;
   (iii) after sub-rule (5C), the following explanations shall be inserted, namely:-

   “Explanation 1. - The amount payable under sub-rules (5), (5A), (5B) and (5C), unless specified otherwise, shall be paid by the manufacturer of goods or the provider of output service by debiting the CENVAT credit or otherwise on or before the 5th day of the following month except for the month of March, where such payment shall be made on or before the 31st day of the month of March.

   Explanation 2. - If the manufacturer of goods or the provider of output service fails to pay the amount payable under sub-rules (5), (5A), (5B) and (5C), it shall be recovered, in the manner as provided in rule 14, for recovery of CENVAT credit wrongly taken and utilised.”

2. Notification No.02/2014-Central Excise (N.T.) dated 20.01.2014 - CENVAT Credit (Second Amendment) Rules, 2014

   In rule 12 of the CENVAT Credit Rules, 2004, after the brackets, letters, figures and words, “[GSR 307(E), dated the 25th April, 2007]” the words, figures, letters and brackets, “or No.1/2010-Central Excise, dated the 6th February, 2010]” shall be inserted.


   In rule 7 of the CENVAT Credit Rules, 2004,
   (i) in clause (b) for the words, “used in a unit”, the words “used by one or more units” shall be substituted;
   (ii) in clause (c) for the words, “used wholly in a unit”, the words “used wholly by a unit” shall be substituted;
   (iii) for clause (d), the following clause shall be substituted, namely:-

   “(d) credit of service tax attributable to service used by more than one unit shall be distributed pro rata on the basis of the turnover of such units during the relevant period to the total turnover of all its units, which are operational in the current year, during the said relevant period.”;

* CS Arpita Agarwal, Assistant Education Officer, Academics, ICSI.
The views expressed are personal views of the author and do not necessarily reflect those of the Institute.
(iv) for Explanation 3, the following shall be substituted, namely:-

“Explanation 3. For the purposes of this rule, the ‘relevant period’ shall be,-

(a) If the assessee has turnover in the ‘financial year’ preceding to the year during which credit is to be distributed for month or quarter, as the case may be, the said financial year; or

(b) If the assessee does not have turnover for some or all the units in the preceding financial year, the last quarter for which details of turnover of all the units are available, previous to the month or quarter for which credit is to be distributed.”.


In the Central Excise Rules, 2002, in rule 9, in sub-rule (1), after the words “uses excisable goods”, the words “or an importer who issues an invoice on which CENVAT Credit can be taken” shall be inserted.


In the CENVAT Credit Rules, 2004, in rule 9, in sub-rule (8), –

(a) after the words “second stage dealer”, the words “or a registered importer” shall be inserted;

(b) in the proviso, after the words “second stage dealer”, the words “or registered importer” shall be inserted.

6. Notification No.12/2014 – Central Excise (N.T.) dated 03.03.2014 Seeks to notify procedures, safeguards, conditions and limitations for grant of refund of CENVAT Credit under rule 5B of CENVAT Credit Rules, 2004

The Central Board of Excise and Customs hereby directs that the refund of CENVAT credit shall be allowed to a provider of services notified under sub-section (2) of section 68 of the Finance Act,1994, subject to the procedures, safeguards, conditions and limitations, as specified below, namely:-

1. Safeguards, conditions and limitations. –

(a) the refund shall be claimed of unutilised CENVAT credit taken on inputs and input services during the half year for which refund is claimed, for providing following output services namely:-

(i) renting of a motor vehicle designed to carry passengers on non abated value, to any person who is not engaged in a similar business;

(ii) supply of manpower for any purpose or security services; or

(iii) service portion in the execution of a works contract; (hereinafter the above mentioned services will be termed as partial reverse charge services).

Explanation :- For the purpose of this notification,-Unutilised CENVAT credit taken on inputs and input services during the half year for providing partial reverse charge services = (A) – (B)

Where,

\[
A = \text{CENVAT credit taken on inputs and input services during the half year} \\
B = \text{Service tax paid by the service provider for such partial reverse charge services during the half year;}
\]

\[
(*) \text{Turnover of output service under partial reverse charge during the half year} \\
\text{Total turnover of goods and services during the half year}
\]
(b) the refund of unutilised CENVAT credit shall not exceed an amount of service tax liability paid or payable by the recipient of service with respect to the partial reverse charge services provided during the period of half year for which refund is claimed;

(c) the amount claimed as refund shall be debited by the claimant from his CENVAT credit account at the time of making the claim;(d) in case the amount of refund sanctioned is less than the amount of refund claimed, then the claimant may take back the credit of the difference between the amount claimed and the amount sanctioned;

(e) the claimant shall submit not more than one claim of refund under this notification for every half year;

(f) the refund claim shall be filed after filing of service tax return as prescribed under rule 7 of the Service Tax Rules for the period for which refund is claimed;

(g) no refund shall be admissible for the CENVAT credit taken on input or input services received prior to the 1st day of July, 2012;

Explanation. – For the purposes of this notification, half year means a period of six consecutive months with the first half year beginning from the 1st day of April every year and second half year from the 1st day of October of every year.

2 Procedure for filing the refund claim. – (a) the provider of output service, shall submit an application in Form A annexed hereto, along with the documents and enclosures specified therein, to the jurisdictional Assistant Commissioner of Central Excise or Deputy Commissioner of Central Excise, as the case may be, before the expiry of one year from the due date of filing of return for the half year:

Provided that the last date of filing of application in Form A, for the period starting from the 1st day of July, 2012 to the 30th day of September, 2012, shall be the 30th day of June, 2014;

(b) if more than one return is required to be filed for the half year, then the time limit of one year shall be calculated from the due date of filing of the return for the later period;

(c) the applicant shall file the refund claim along with copies of the return (s) filed for the half year for which the refund is claimed;

(d) the Assistant Commissioner or Deputy Commissioner to whom the application for refund is made may call for any document in case he has reason to believe that information provided in the refund claim is incorrect or insufficient and further enquiry needs to be caused before the sanction of refund claim;

(e) at the time of sanctioning the refund claim, the Assistant Commissioner or Deputy Commissioner shall satisfy himself or herself in respect of the correctness of the refund claim and that the refund claim is complete in every respect;


In pursuance of rule 12CCC of the Central Excise Rules, 2002, and rule 12AAA of the CENVAT Credit Rules, 2004, the Central Board of Excise and Customs hereby rescinds the notification No. 6/2012- Central Excise (N.T.) dated the 13th March, 2012 which has authorised Member (Central Excise), Central Board of Excise and Customs to issue orders in terms of withdrawal of facilities or imposition of restrictions on a manufacturer, first stage or second stage dealer, or an exporter.


For rule 12CCC of the Central Excise Rules, 2002, the following shall be substituted, namely:—

“12CCC. Power to impose restrictions in certain types of cases.— Notwithstanding anything contained in these
Academic Guidance

rules, where the Central Government, having regard to the extent of evasion of duty, nature and type of offences or such other factors as may be relevant, is of the opinion that in order to prevent evasion of, or default in payment of duty of excise, it is necessary in the public interest to provide for certain measures including restrictions on a manufacturer, first stage and second stage dealer or an exporter may, by notification in the Official Gazette, specify the nature of restrictions including suspension of registration in case of a dealer, types of facilities to be withdrawn and procedure for issue of such order by the Chief Commissioner of Central Excise.

Explanation.- For the purposes of this rule, it is hereby clarified that every proposal initiated in terms of the procedure specified under notification no. 05/2012-CE (N.T.) dated the 12th March, 2012, which is pending, shall be treated as initiated in terms of the procedure specified under this rule and shall be decided accordingly."


For rule 12AAA of the CENVAT Credit Rules, 2004, the following shall be substituted, namely:—

“12AAA. Power to impose restrictions in certain types of cases.— Notwithstanding anything contained in these rules, where the Central Government, having regard to the extent of misuse of CENVAT credit, nature and type of such misuse and such other factors as may be relevant, is of the opinion that in order to prevent the misuse of the provisions of CENVAT credit as specified in these rules, it is necessary in the public interest to provide for certain measures including restrictions on a manufacturer, first stage and second stage dealer or an exporter, may by notification in the Official Gazette, specify the nature of restrictions including restrictions on utilization of CENVAT credit and suspension of registration in case of a dealer and type of facilities to be withdrawn and procedure for issue of such order by the Chief Commissioner of Central Excise.

Explanation.- For the purposes of this rule, it is hereby clarified that every proposal initiated in terms of the procedure specified under notification no. 05/2012-CE (N.T.) dated the 12th March, 2012, which is pending, shall be treated as initiated in terms of the procedure specified under this rule and shall be decided accordingly."

10. Notification No. 16/2014 - Central Excise (N.T.) dated 21.03.2014 - Supersedes Notification No 5/2012-C.E. (N.T.) dated 12.03.2012; Chief Commissioner of Central Excise to order withdrawal of facilities or impose the restrictions as specified

In supersession of the notification of the Government of India in the Ministry of Finance, Department of Revenue, No. 05/2012-Central Excise (N.T.), dated the 12th March, 2012, except as respects things done or omitted to be done before such supersession, the Central Government hereby declare that where a manufacturer, first stage or second stage dealer, or an exporter including a merchant exporter is prima facie found to be knowingly involved in any of the following:-

(a) removal of goods without the cover of an invoice and without payment of duty;
(b) removal of goods without declaring the correct value for payment of duty, where a portion of sale price, in excess of invoice price, is received by him or on his behalf but not accounted for in the books of account;
(c) taking of CENVAT Credit without the receipt of goods specified in the document based on which the said credit has been taken;
(d) taking of CENVAT Credit on invoices or other documents which a person has reasons to believe as not genuine;
(e) issuing duty of excise invoice without delivery of goods specified in the said invoice;
(f) claiming of refund or rebate based on the duty of excise paid invoice or other documents which a person has reason to believe as not genuine;
(g) removal of inputs as such on which Cenvat credit has been taken, without paying an amount equal to credit availed on such inputs in terms of sub-rule (5) of rule 3 of the Cenvat Credit Rules, 2004,

The Chief Commissioner of Central Excise may order for withdrawal of facilities or impose the restrictions as specified in para 2 of this notification.
Facilities to be withdrawn and imposition of restrictions.-

(1) Where a manufacturer is prima facie found to be knowingly involved in committing the offences specified in para 1, the Chief Commissioner of Central Excise may impose following restrictions on the facilities, namely:-

(i) the monthly payment of duty of excise may be withdrawn and the assessee shall be required to pay duty of excise for each consignment at the time of removal of goods;

(ii) payment of duty of excise by utilisation of CENVAT credit may be restricted and the assessee shall be required to pay duty of excise without utilising the CENVAT credit;

(iii) the assessee may be required to maintain records of receipt, disposal, consumption and inventory of the principal inputs on which CENVAT credit has not been taken;

(iv) the assessee may be required to intimate the Superintendent of Central Excise regarding receipt of principal inputs in the factory on which CENVAT credit has or has not been taken, within a period specified in the order and the said inputs shall be made available for verification upto the period specified in the order:

Provided that where a person is found to be knowingly involved in committing any one or more type of offences as specified in para 1 subsequently, every removal of goods from his factory may be ordered to be under an invoice which shall be countersigned by the Inspector of Central Excise or the Superintendent of Central Excise before the said goods are removed from the factory or warehouse.

Explanation.- For the purposes of this paragraph, it is clarified that-

(i) a person against whom the order under sub-para (2) of para 4 has been passed may continue to take CENVAT credit, however, he would not be able to utilize the credit for payment of duty during the period specified in the said order.

(ii) “principal inputs” means any input which is used in the manufacture of final products where the cost of such input constitutes not less than 10% of the total cost of raw materials for the manufacture of unit quantity of a given final product.

(iii) if the assessee commits any offence specified in para 1 for the first time, the period of imposition of restrictions may not be more than 6 months.

(iv) if the assessee commits any offence specified in para 1 subsequently, the period of imposition of restrictions shall not be more than 1 year.

(2) Where a first stage or second stage dealer is found to be knowingly involved in committing the type of offence specified at clauses (d) or (e) of para 1, the Chief Commissioner of Central Excise may order suspension of the registration granted under rule 9 of the Central Excise Rules, 2002 for a specified period.

(3) During the period of suspension, the said dealer shall not issue any Central Excise Invoice:

Provided that he may continue his business and issue sales invoices without showing duty of excise in the invoice and no CENVAT credit shall be admissible to the recipient of goods under such invoice.

(4) Where a merchant exporter is found to be knowingly involved in committing the type of offence specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the self sealing facility for export consignment and each export consignment shall be examined and sealed by the jurisdictional Central Excise Officer:

(5) If a manufacturer, first stage dealer or second stage dealer or an exporter does anything specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the other facility available to them.
Monetary limit.- The provisions of this notification shall be applicable only in a case where the duty of excise or CENVAT Credit alleged to be involved in anything specified in para 1 exceeds rupees ten lakhs.

Procedure.-

(1) The Commissioner of Central Excise or Additional Director General of Central Excise Intelligence, as the case may be, after examination of records and other evidence, and after satisfying himself that the person has knowingly committed the offence as specified in para 1, may forward a proposal to the Chief Commissioner of Central Excise, to withdraw the facilities and impose restriction during or for such period, within 30 days of the detection of the case, as far as possible.

(2) The Chief Commissioner of Central Excise shall examine the said proposal and after satisfying himself that the records and evidence relied upon in the said proposal are sufficient to form a reasonable belief that the person has knowingly done or contravened anything specified in para 1, may issue an order specifying the type of facilities to be withdrawn or type of restrictions to be imposed, along with the period for which the said facilities will not be available or the period for which the restrictions shall be operative:

Provided that the Chief Commissioner of Central Excise, before issuing the order, shall give an opportunity of being heard to the person against whom the proceedings have been initiated and shall take into account any representation made by such person before he issues the order.

Proposals which are pending before the officer authorized by the Central Board of Excise and Customs or the Director General of Central Excise Intelligence in terms of notification no. 05/2012-Central Excise (N.T.), dated the 12th March, 2012, on the date of coming into force of this notification, shall be transferred to the Chief Commissioner of Central Excise, who shall decide the same in accordance with the procedure specified in paragraph 4 and the proposals pending before the Chief Commissioner of Central Excise shall also be decided accordingly.

11. Circular No. 977/01/2014 dated 03.01.2014 - Clarification regarding availability of excise duty exemption to the units which have already availed of exemption under New Industrial Policy for another 10 years by way of 2nd substantial expansion in the State of Jammu & Kashmir

The New Industrial Policy and other concessions for the State of J&K announced by the Department of Industrial Policy and Promotion (DIPP) in June 2002. Further, notification No.56/2002-CE (location specific exemption to all goods other than the exclusion list) & No.57/2002-CE (non-location specific exemption to specified industries other than the exclusion list), were issued to provide exemption from excise duty equivalent to the duty payable on value addition undertaken in the manufacture of the goods to the new units and units undertaking substantial expansion, for a period of ten years from the date of commencement of commercial production. Subsequently, pursuant to a review of the exemption, notification No.1/2010-CE was issued so as to extend the excise duty exemption to all goods barring the exclusion list to units located anywhere in the State of J&K subject to the same conditions and modalities as are applicable to the existing area-based exemptions for the State. Thus, notification No.1/2010-CE was basically an extension of the existing special package of incentives for the State of J&K with certain modifications.

Notification Nos.56/2002-CE & No.57/2002-CE and notification No.1/2010-CE does not specifically provide any cut-off date (sunset clause) for setting up of new units or for units undertaking substantial expansion. Further, notification No.1/2010-CE does not debar an existing unit which has availed of excise duty exemption under notification No.56/2002-CE & 57/2002-CE by way of substantial expansion, to avail of excise duty exemption again by way of substantial expansion.

It is, therefore, clarified that an existing unit which has availed of excise duty exemption under notification No.56/2002-CE & 57/2002-CE, both dated 14.11.2002 by way of substantial expansion can avail of excise duty exemption under notification No.1/2010-CE, dated 06.02.2010 again by way of second substantial expansion subject to conditions specified therein.

Circular No.345/2/2004-TRU (Pt.) dated 10th August, 2004, clarified that the Education Cess chargeable under Section 93(1) of the Finance (No.2) Act, 2004 is to be calculated by taking into account only such duties which are both levied and collected by the Department of Revenue. A cess levied under an Act which is not administered by Ministry of Finance (Department of Revenue) but only collected by Department of Revenue under the provisions of that Act cannot be treated as a duty which is both levied and collected by the Department of Revenue.

It is, therefore, reiterated that the Education Cess and the Secondary and Higher Education Cess are not to be calculated on cesses which are levied under Acts administered by Department/Ministries other than Ministry of Finance (Department of Revenue) but are only collected by the Department of Revenue in terms of those Acts.

B. CUSTOMS ACT


In the Customs Baggage Declaration Regulations 2013, in Form 1,-

(i) in sl. no 6, for the words “Number of Baggage”, the words and brackets “Number of Baggages (including hand baggages)” shall be substituted;

(ii) in sl. no 10, in item (vii), for the figures “7,500”, the figures “10,000” shall be substituted.

2. Notification No. 07/2014-Customs (N.T) dated 28.01.2014 – Amendment in Notification 152/84 dated 15.05.1984

In the said notification, the following proviso shall be inserted, namely:-

“Provided that the prohibition shall not apply to import of machinery and equipment, which were exported to Bhutan from countries other than India through an Indian place of entry, for use in execution of projects in Bhutan, subject to the conditions that-

i. The importer produces before the Assistant Commissioner of Customs or Deputy Commissioner of Customs the ‘Letter of Guarantee’ or the ‘Bill of Import’ and the other documents based on which the said goods were originally allowed transit clearance from the Indian place of entry to Bhutan, and

ii. The Assistant Commissioner of Customs or Deputy Commissioner of Customs is satisfied regarding the identity of the goods.


Under the Customs Baggage Declaration Regulations 2013 all incoming international passengers will be required to declare the content of their baggage in the Indian Customs Declarations Form prescribed in the regulation. Therefore the declaration relating to Customs purposes by incoming passengers in arrival card notified by MHA hitherto done by passengers will be dispensed with. In other words, the incoming passengers will have to fill up the form notified under Customs Baggage Declaration Regulations 2013 independent of the form prescribed by the MHA. Ministry of Home Affairs has decided that arrival (disembarkation) card of MHA would be given to foreign nationals only.

C. SERVICE TAX

1. Notification No. 01/2014 - Service Tax dated 10.01. 2014 – Amendment of notification No. 25/2012- Service Tax, dated 20.06.2012 (Mega exemption notification)

In entry 11, in item (a), for the words “district, State or zone”, the words “district, State, zone or Country” shall be substituted.
2. **Notification No. 02/2014 - Service Tax dated 30.01.2014 - Amendment of notification No. 25/2012 - Service Tax, dated 20.06.2012 (Mega exemption notification)**

   In the said notification, in the paragraph 2, for clause (s), the following shall be substituted, namely:

   (s) “governmental authority” means an authority or a board or any other body;
   
   (i) set up by an Act of Parliament or a State Legislature; or
   
   (ii) established by Government,

   with 90% or more participation by way of equity or control, to carry out any function entrusted to a municipality under article 243W of the Constitution;’.

3. **Notification No. 03/2014-Service Tax dated 03.02.2014 - Levy of service tax on services provided by an authorised person or sub-brokers to the member of a commodity exchange**

   The Central Government hereby directs that the service tax payable on the services provided by an authorised person or sub-broker to the member of a recognised association or a registered association, in relation to a forward contract, shall not be required to be paid in respect of such taxable service on which the service tax was not being levied during the aforesaid period in accordance with the said practice.

4. **Notification No. 04/2014 - Service Tax dated 17.02.2014 – Amendment to the notification No. 25/2012- Service Tax dated 20.06.2012 (Mega Exemption Notification)**

   In the said notification, in the opening paragraph,-

   (i) after entry 2, “2A. Services provided by cord blood banks by way of preservation of stem cells or any other service in relation to such preservation;” shall be inserted.
   
   (ii) after entry 39, “40. Services by way of loading, unloading, packing, storage or warehousing of rice.” shall be inserted.

5. **Notification No. 05/2014-Service Tax dated 24.02.2014 – Amendment to notification No. 06/2013- Service Tax dated 18.04.2013 (Exemption under Focus Market Scheme)**

   In the said notification, in paragraph 3, in condition (a), in the second proviso, serial number (xix) and the entries relating thereto shall be deleted.

6. **Circular No.175 /01 /2014 – ST dated 10.01.2014 - Levy of service tax on services provided by a Resident Welfare Association (RWA) to its own members.**

   Under the negative list approach, with effect from 1st July, 2012, notification No.25/2012-ST [sl.no.28 (c)] provides for exemption to service by a RWA to its own members by way of reimbursement of charges or share of contribution up to five thousand rupees per month per member for sourcing of goods or services from a third person for the common use of its members. Certain doubts have been raised which have been examined and clarifications are given below:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Doubt</th>
<th>Clarification</th>
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<tbody>
<tr>
<td>1.</td>
<td>(i) In a residential complex, monthly contribution collected from members is used by the RWA for the purpose of making payments to the third parties, in respect of commonly used services or goods [Example: for providing security service for the residential complex, maintenance or upkeep of the apartments, etc.]</td>
<td>Exemption at Sl. No. 28 (c) in notification No. 25/2012-ST is provided specifically with reference to service provided by an unincorporated body or a non-profit entity registered under any law for the time being in force such as RWAs, to its own members. However, a monetary ceiling has been prescribed for this exemption, calculated in the form of five thousand rupees per month per member.</td>
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### Academic Guidance

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Doubt</th>
<th>Clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Is service tax leviable?</td>
<td>If per month per member contribution of any or some members of a RWA exceeds five thousand rupees, the entire contribution of such members whose per month contribution exceeds five thousand rupees would be ineligible for the exemption under the said notification. Service tax would then be leviable on the aggregate amount of monthly contribution of such members.</td>
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<td>(ii) If the contribution of a member/s of a RWA exceeds five thousand rupees per month, how should the service tax liability be calculated?</td>
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<tr>
<td>2.</td>
<td>(i) Is threshold exemption under notification No. 33/2012-ST available to RWA?</td>
<td>If per month per member contribution of any or some members of a RWA exceeds five thousand rupees, the entire contribution of such members whose per month contribution exceeds five thousand rupees would be ineligible for the exemption under the said notification. Service tax would then be leviable on the aggregate amount of monthly contribution of such members.</td>
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<td>(ii) Does ‘aggregate value’ for the purpose of threshold exemption, include the value of exempt service?</td>
<td>Threshold exemption available under notification No. 33/2012-ST is applicable to a RWA, subject to conditions prescribed in the notification. Under this notification, taxable services of aggregate value not exceeding ten lakh rupees in any financial year is exempted from service tax. As per the definition of ‘aggregate value’ provided in Explanation B of the notification, aggregate value does not include the value of services which are exempt from service tax.</td>
</tr>
<tr>
<td>3.</td>
<td>If a RWA provides certain services such as payment of electricity or water bill issued by third person, in the name of its members, acting as a ‘pure agent’ of its members, is exclusion from value of taxable service available for the purposes of exemptions provided in Notification 33/2012-ST or 25/2012-ST?</td>
<td>In Rule 5(2) of the Service Tax (Determination of Value) Rules, 2006, it is provided that expenditure or costs incurred by a service provider as a pure agent of the recipient of service shall be excluded from the value of taxable service, subject to the conditions specified in the Rule. For illustration, where the payment for an electricity bill raised by an electricity transmission or distribution utility in the name of the owner of an apartment in respect of electricity consumed thereon, is collected and paid by the RWA to the utility, without charging any commission or a consideration by any other name, the RWA is acting as a pure agent and hence exclusion from the value of taxable service would be available. However, in the case of electricity bills issued in the name of RWA, in respect of electricity consumed for common use of lifts, motor pumps etc., since there is no agent involved in these transactions, the exclusion from the value of taxable service would not be available.</td>
</tr>
<tr>
<td>4.</td>
<td>Is CENVAT credit available to RWA for payment of service tax?</td>
<td>RWA may avail cenvat credit and use the same for payment of service tax, in accordance with the Cenvat Credit Rules.</td>
</tr>
</tbody>
</table>

| 7.     | Circular No. 176/2/2014 – ST dated the 20.01. 2014 – Clarification regarding issue of Discharge Certificate under VCES and availment of CENVAT credit - regarding. | As per VCES, under Section 108 (2) of the Finance Act, 2013, a declaration made under Section 107 (1) shall become conclusive only upon issuance of acknowledgement of discharge under Section 107 (7). Further, in terms of Rule 7 of the Service Tax VCES Rules 2013, the acknowledgement of discharge in form VCES-3 shall be |

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**Student Company Secretary (e-bulletin) 24 September - October 2014**
issued within a period of 7 working days from the date of furnishing of details of payment of tax dues in full along with interest, if any, by the declarant.

It would be in the interest of VCES declarants to make payment of the entire service tax dues at the earliest and obtain the discharge certificate within 7 days of furnishing the details of payment. As already clarified in the answer to question No.22 of FAQ issued by CBEC dated 08.08.2013, eligibility of CENVAT credit would be governed by the CENVAT Credit Rules, 2004.

8. **Circular No.177/03/2014 – ST dated 17.02. 2014 - Rice– exemptions from service tax**

Doubts have arisen in the context of definition of ‘agricultural produce’ available in section 65B(5) of the Finance Act, 1994. The said definition covers ‘paddy’; but excludes ‘rice’. However, many benefits available to agricultural produce in the negative list [section 66D (d)] have been extended to rice, by way of appropriate entries in the exemption notification. These have been examined and clarifications are given below:

- **Transportation of rice**:
  - *by a rail or a vessel* : Services by way of transportation of food stuff by rail or a vessel from one place in India to another is exempt from service tax vide exemption notification 25/2012-ST [entry sl.no.20(i)]; food stuff includes rice.
  - *by a goods transport agency* : Transportation of food stuff by a goods transport agency is exempt from levy of service tax [exemption notification 25/2012-ST dated 20th June, 2012 [entry sl.no.21(d)]; food stuff includes rice.

- **Loading, unloading, packing, storage and warehousing of rice** : Exemption has been inserted in the exemption notification 25/2012-ST dated 20th June, 2012 [entry sl.no.40]; amending notification 4/2014-ST dated 17th February 2014 may be referred.

- **Milling of paddy into rice** : When paddy is milled into rice, on job work basis, service tax is exempt under sl.no.30 (a) of exemption notification 25/2012-ST dated 20th June, 2012, since such milling of paddy is an intermediate production process in relation to agriculture.
Guidance Programmes for Students
Scheduled by Regional Offices and Chapters and ICSI-CCGRT

With a view to build confidence in the students by providing them an opportunity to clarify their doubts which eventually help them in their studies various Guidance Programmes have been scheduled by Regional Councils and Chapters.

Students may contact their respective Regional offices/Chapter offices, to know the exact dates of the Guidance Programme.

Suggestions invited on Study Material

We invite your suggestions in the form of any omissions/errors/duplication grammatical/typographical, which you may come across while referring to the study materials/supplement in the following format at feedbackstudymat@icsi.edu:

<table>
<thead>
<tr>
<th>Level/Module/ Name of the Paper</th>
<th>Lesson No &amp; title</th>
<th>Page No/ Para no. of Study Lesson</th>
<th>Updation/Modification Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional programme/ Module I/Advanced Company Law and Practice</td>
<td>Lesson 5 – Issue and Redemption of Debentures and Bonds</td>
<td>Page No 107 Para 2nd, 3rd Line</td>
<td>The words “If the conversion........in terms of SEBI Guidelines” shall be replaced with..................</td>
</tr>
</tbody>
</table>

We shall be pleased to rectify omission/errors/duplication and upload the corrigendum, if any, on ICSI website for the benefit of all the students.
EXAMINERS’ OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME IN JUNE 2014 EXAMINATION

The June 2014 session of the Company Secretary Examination was held from 2nd June, 2014 to 10th June, 2014. The marks obtained position of candidates for all papers of Executive Programme (Old Syllabus), Executive Programme (New Syllabus), Professional Programme (Old Syllabus), and Professional Programme (New Syllabus), have been compiled and presented in Table A, B, C, & D respectively for the information of the candidates. Though the marks obtained position showed good performance by the candidates in most of the papers, some candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those candidates to know the general weaknesses in their answers. Some common drawbacks based on the comments and observations noted down by the examiners have been given paper-wise hereunder for information of the candidates, so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A
Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme (Old Syllabus) in June 2014 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 49% marks</td>
</tr>
<tr>
<td><strong>EXECUTIVE PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td><strong>MODULE I</strong></td>
<td></td>
</tr>
<tr>
<td>1 General and Commercial Laws</td>
<td>33.27</td>
</tr>
<tr>
<td>2 Company Accounts, Cost and Management Accounting</td>
<td>31.02</td>
</tr>
<tr>
<td>3 Tax Laws</td>
<td>32.70</td>
</tr>
<tr>
<td><strong>MODULE II</strong></td>
<td></td>
</tr>
<tr>
<td>4 Company Law</td>
<td>36.30</td>
</tr>
<tr>
<td>5 Economic and Labour Laws</td>
<td>37.88</td>
</tr>
<tr>
<td>6 Securities Laws and Compliances</td>
<td>33.29</td>
</tr>
</tbody>
</table>

Table - B
Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme (New Syllabus) in June 2014 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 49% marks</td>
</tr>
<tr>
<td><strong>EXECUTIVE PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td><strong>MODULE I</strong></td>
<td></td>
</tr>
<tr>
<td>1 Company Laws</td>
<td>26.64</td>
</tr>
<tr>
<td>2 Cost and Management Accounting</td>
<td>18.00</td>
</tr>
<tr>
<td>3 Economic and Commercial Laws</td>
<td>27.72</td>
</tr>
<tr>
<td>4 Tax Laws and Practice</td>
<td>20.14</td>
</tr>
<tr>
<td><strong>MODULE II</strong></td>
<td></td>
</tr>
<tr>
<td>5 Company Accounts and Auditing Practices</td>
<td>18.98</td>
</tr>
<tr>
<td>6 Capital Market and Securities Laws</td>
<td>25.09</td>
</tr>
<tr>
<td>7 Industrial, Labour and General Laws</td>
<td>27.51</td>
</tr>
</tbody>
</table>
## Table - C

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme (Old Syllabus) in June 2014 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 49% marks</td>
</tr>
<tr>
<td>PROFESSIONAL PROGRAMME</td>
<td></td>
</tr>
<tr>
<td>MODULE I</td>
<td></td>
</tr>
<tr>
<td>1 Company Secretarial Practice</td>
<td>45.18</td>
</tr>
<tr>
<td>2 Drafting, Appearances and Pleadings</td>
<td>44.11</td>
</tr>
<tr>
<td>MODULE II</td>
<td></td>
</tr>
<tr>
<td>3 Financial, Treasury and Forex Management</td>
<td>26.05</td>
</tr>
<tr>
<td>4 Corporate Restructuring and Insolvency</td>
<td>45.24</td>
</tr>
<tr>
<td>MODULE III</td>
<td></td>
</tr>
<tr>
<td>5 Strategic Management, Alliances and</td>
<td>41.78</td>
</tr>
<tr>
<td>International Trade</td>
<td></td>
</tr>
<tr>
<td>6 Advanced Tax Laws and Practice</td>
<td>29.45</td>
</tr>
<tr>
<td>MODULE IV</td>
<td></td>
</tr>
<tr>
<td>7 Due Diligence and Corporate</td>
<td>43.92</td>
</tr>
<tr>
<td>Compliance Management</td>
<td></td>
</tr>
<tr>
<td>8 Governance, Business Ethics and Sustainability</td>
<td>42.34</td>
</tr>
</tbody>
</table>
Table - D

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme (New Syllabus) in June 2014 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 49% marks</td>
</tr>
<tr>
<td>PROFESSIONAL PROGRAMME</td>
<td></td>
</tr>
<tr>
<td>MODULE I</td>
<td></td>
</tr>
<tr>
<td>1. Advance Company Law &amp; Practice</td>
<td>32.97</td>
</tr>
<tr>
<td>2. Secretarial Audit, Compliance Management and Due Diligence</td>
<td>39.66</td>
</tr>
<tr>
<td>3. Corporate Restructuring, Valuation and Insolvency</td>
<td>27.07</td>
</tr>
<tr>
<td>MODULE II</td>
<td></td>
</tr>
<tr>
<td>4. Information Technology and System Audit</td>
<td>30.92</td>
</tr>
<tr>
<td>5. Financial, Treasury and Forex Management</td>
<td>32.78</td>
</tr>
<tr>
<td>6. Ethics, Governance and Sustainability</td>
<td>37.06</td>
</tr>
<tr>
<td>MODULE III</td>
<td></td>
</tr>
<tr>
<td>7. Advanced Tax Laws and Practice</td>
<td>21.64</td>
</tr>
<tr>
<td>8. Drafting, Appearances and Pleadings</td>
<td>26.81</td>
</tr>
<tr>
<td>9. Elective Paper</td>
<td>-</td>
</tr>
</tbody>
</table>

EXECUTIVE PROGRAMME (OLD SYLLABUS)

MODULE – I

1. GENERAL AND COMMERCIAL LAWS

The overall performance of the candidates in this paper depicted, lack of conceptual and fundamental understanding of the subject. It was observed that most of the candidates emphasized on quantity of answers, as a result, their answers were sketchy and vague. Many candidates failed to substantiate their answers with decided case law even when asked in the question paper. Sound legal reasoning and specific answers were not given by many candidates while dealing with questions based on problems. The presentation skills were also not up to the mark.

The performance of the candidates in Question No. 1 was far from satisfactory. In Question No. 1(a) most of the candidates could not justify the statement “writ of habeas corpus is a bulwark of personal liberty”. Question No. 1(b) and (c) were well described by the candidates. Question No. 2 was attempted in an average manner. Many candidates lacked conceptual clarity while attempting Question No. 2(b) relating to the doctrine of feeding the grant by estoppels. Question No. 3 was attempted satisfactorily by the candidates. However, many candidates could not properly draw distinction between ‘Damnum sine injuria’ and ‘injuria sine damno’ in part (i). The overall performance
in Question No. 4 was just average as most candidates wrote generalized answers. Many candidates displayed lack of knowledge while explaining part (i) relating to pith and substance rule with the help of decided cases. Question No. 5(a) & (b) relating to fill-in the blanks and choosing the most appropriate answer from the given options were satisfactorily answered by most of the candidates. Question No. 6 relating to true/false statements with reasons in brief was though attempted well by majority, some candidates failed to give satisfactory reasons in support of their answers. The candidates displayed average performance in Question No. 7 and 8 both being problem oriented questions. Most of the candidates were not able to support their answers with relevant case laws and legal provisions.

Candidates are also advised to start a new answer from a fresh sheet and answer the paper chronologically. Candidates are further advised to improve upon their English so that the grammatical mistakes can be avoided. Candidates are advised to regularly read the Law Journals and develop analytical and logical skills and improve their presentation skills.

2. COMPANY ACCOUNTS, COST AND MANAGEMENT ACCOUNTING

The performance of candidates was below average in the paper of Company Accounts, Cost and Management Accounting. The performance of candidates is not satisfactory in practical questions. It is essential for candidates to have clear conceptual understanding and thorough practice of practical problems to score good marks.

Question No. 1(a) candidates did not provide proper logical reasoning for their answers and merely rewritten the statement given in the question. Majority of candidates could not prepare consolidated financial statements in Question No. 2(b). The candidates are advised to practice preparing financial statements as per the Schedule III of the Companies Act 2013. Candidates might have scored well in this question with good practice as stepwise marking is done. Question No. 3(a) pertaining to calculation of underwriter’s liability was not solved by majority of the candidates, though it is very important concept. Performance in Question No. 4(a) was very poor. The candidates could not calculate fair value of shares correctly. In Question No. 4(b) also the candidates lacked conceptual clarity. In Journal entries, entries should be made sequentially, followed by a narration which was missing in most of the cases. Overall, it was observed that candidates were lacking in practical concepts and presentation skills.

Question No. 5 being compulsory question was attempted by most of the candidates but some answers were not logical due to lack of understanding of fundamental concepts of cost and management accounting. In Question No. 6(a) majority of the candidates could not calculate earnings under different schemes. It seems that majority of the candidates have not studied this topic at all. In Question No. 6(b), the performance was satisfactory. The performance was below average in Question No. 6(c). In both the parts of Question No. 7 performance was below average. Question No. 8(a) was related to preparation of Cash Flow Statements. The candidates should keep in mind that Cash Flow statements should be prepared strictly according to the Accounting Standards. Performance was average in Question No. 8(a) and (b) as they were simple questions based on application of formulae.

Candidates are advised to read extensively and try to understand the concepts clearly. In theory questions it is important to write answers in definite and precise manner. They should practice exhaustively solving of practical problems from standard text books and suggested readings. Lastly, writing answers neatly and presenting them in proper format is also very crucial for fetching good marks especially in this paper.

3. TAX LAWS

The overall performance of the candidates was average. The performance of the candidates was better in Part B and C than in Part A. Theoretical answers were written satisfactorily but the practical problems were solved incorrectly by majority of the candidates. Many candidates have answered the question in a general manner and seem to be unaware about the provisions of laws and amendments thereof. It appears that candidates have done selective study and aimed to score passing marks, instead of broad based practical knowledge.

Question No. 1(a) and (c) were Multiple Choice Questions and Fill in the blanks, respectively and both were answered satisfactorily by the candidates, however, Question No. 1(b) was a practical question requiring candidates
to calculate total income of a partnership firm where most of the candidates failed to solve the question correctly. Question No. 2(a) was again a practical question and here too the performance of student was not good while Question No. 2(b) was answered well by most of the candidates. For Question No. 3(a), the performance was average; most of the candidates were able to compute the total income under the “income from house property” but some candidates calculated wrong interest on loan. Moreover, most of the candidates were unable to calculate the exempted gratuity in Question No. 3(b) while Question No. 3(c) was answered satisfactorily by most of the candidates.

In Question No. 4, the performance of the candidates was not up to the mark. Most of the candidates could not calculate the tax liability required to be calculated in part (a). Further, the answers written for part (c) were general and exhibited lack of conceptual clarity. Very few candidates were able to calculate wealth tax correctly in Question No. 5(a). Question No. 5(b) was answered well by the candidates. Question No. 6 was attempted by few candidates only. Most of the candidates could not answer any part of this question in a satisfactory manner. In Question No. 7 and 8, the performance of candidates was good. Most of the candidates were able to solve the practical questions correctly and write good quality answers for theory part.

Tax Laws is a practical paper and candidates should have the conceptual clarity to be able to solve the practical questions correctly. Candidates should update themselves with the latest developments in the area of tax laws. They should pay attention towards the Direct Taxes part. Candidates are advised to refer relevant Finance Act and update themselves about all the relevant circulars, clarifications, notifications, etc. issued by the CBDT, CBEC & Central Government, on or before six months prior to the date of the respective examinations. Further, the answers should be presented in a logical manner. Candidates should answer the theory questions precisely, the content and length of the answer should be according to the marks. This paper is based on practical aspects which require thorough and deep study of the legal provisions hence it is advisable to practice more and more problems. The candidates should pay more attention towards Income tax portion and the questions need to be properly read before being attempted.

MODULE II

4. COMPANY LAW

The overall performance of the candidates was below average. Though Question No. 1 was well attempted by the candidates, some of them were not able to substantiate the position of nominee director. Further, strong conceptual understanding of the aspects such as registration of charges, prospectus is needed. Question No. 2(a) was a true or false based question, the performance was just average, since the reasoning was not effectively substantiated. The performance of the candidates in Question No. 2(b) was good. In Question No. 2(a) which was a ‘true’ or ‘false’ question for given statement, the reasoning was given by the candidates analytically. The candidates showed good performance in Question No. 3(a) and average performance in Question No. 3(b) which was based on legal analysis. The candidates performed well in Question No. 4. Question No. 5 was based on issue of bonus shares, validity of notice of general meeting, audit etc in a given situation. Many candidates did not understand the substance of the question. The candidates showed good performance in Question No. 6 and average performance in Question No. 7. The performance of the candidates in Question No. 8 was very poor and very few candidates have attempted this question. The candidates did not understand especially Question No. 8(a) relating to quorum of Board meeting and Question No. 8(d) relation to expulsion of member in a society.

The candidates are expected to understand the intent of the legal provisions and be thorough with the same. Lastly candidates are advised to read the Study Material thoroughly along with the Bare Act and keep themselves updated with latest development in the area. They are required to study several case laws to equip themselves from the application oriented side of the subject.

5. ECONOMIC AND LABOUR LAWS

The overall performance of the candidates in this paper was not up to the mark. This paper was divided into two parts i.e. Part-A and B. Part-A covers Economic Laws whereas Part-B covers Labour laws. It was observed that in general, conceptual clarity was missing and many of the answers were not upto the desired level. In-depth knowledge
of the provisions of various Acts especially Foreign Exchange Management Act, 1999 was also missing. Their written communication skill needs improvement. They were found lacking in logical presentation and clarity of thoughts. Candidates resorted to writing unnecessary long answers and effective presentation and expression was missing.

The performance of the candidates in Question No. 1 was good. However, it was observed that candidates were not able to understand the short notes on deceptive similarity of a trade mark and hence the performance in Question No. 1(vi), was found to be average. The performance of the candidates in Question No. 2 was average, candidates were unable to answer the questions with reason in brief, whether the statements are true or false. The performance in Question No. 3(a) was below average and in Question No. 3(a) (iii), on ‘exclusive license’ and ‘compulsory license’ for patents was not satisfactorily answered by most of the candidates. The performance of the candidates in Question No. 3(b) was good. The Question No. 4(a) and (b), based on Foreign Exchange Management Act, 1999 and Foreign Contribution (Regulation) Act, 2010 respectively were attempted by a few candidates and the performance was found to be poor. The performance of the candidates in Question No. 4 (c) was good. The Question No. 5 was attempted by most of the candidates and it was answered well. The performance of the candidates in Question No. 6 of Part-B was the best out of all the questions. However, part (iii) of Question No. 6 relating to protected workman and their rights under the Industrial Disputes Act, 1947 lacked proper explanation. The performance in Question No. 7(a) was found to be very good with most of candidates attempting it and in Question No. 7(b) and (c) relating to fill-in the blanks and choosing the most appropriate answer from the given options, were satisfactorily answered by most of the candidates. Question No. 8 was attempted by few candidates. However, most of the candidates fails to give their answers with logical conclusions and citing decided case law wherever required, therefore, the performance of candidates were not up to the mark.

Candidates are advised to go through the Study Material provided by the Institute rather than reading any brief material for examination. They should avoid casual approach towards their studies and study seriously so as to have at least basic understanding of the subject. Before writing the answers, they should read the question thoroughly to understand the exact requirements before attempting the answer. Mentioning of relevant legal provisions and case laws helps in securing good marks. They should read ‘Chartered Secretary’ and ‘Student Company Secretary’ bulletin to update their knowledge about current developments on the subject. Read Bare Acts to have knowledge about legal provisions. Avoid writing irrelevant answers and write legibly.

6. SECURITIES LAWS AND COMPLIANCES

The candidates showed mixed performance in this paper. Question No. 1(a) on True & False and Question No. 1(b) relating to fill-in the blanks was attempted well by the candidates. Question No. 2(a) on short notes on different concepts was attempted by most of the candidates but the candidates wrote lengthy answers and explanation was not specific, for instance ‘market capitalization’. Majority of the candidates correctly expanded the abbreviations in Question No. 3(a). Question No. 3(b) relating to ‘distinguish between the terms’ were explained correctly by majority of candidates except ‘internal audit’ and ‘concurrent audit’ where candidates wrote about the audit of depository participants but not about the basic difference between the two audits. In Question No. 4(a), candidates elaborated the answers in a very precise manner and answers were descriptive in nature. Question No. 4(b) and (c) on Self Regulatory Organizations (SRO) and Straight through Processing (STP), candidates were not much aware about the concept. The candidates wrote very general or vague answers due to lack of conceptual understanding on the topic. Question No. 5(a), (b) and (c) on venture capital, penalties for Insider Trading and on Buy-Back, candidate elaborated the concept correctly except that in buy-back they wrote general answer and did not explain how it is a corporate strategy. It also seems that the candidates have good knowledge and conceptual clarity on the above topics.

Response to Question No. 6 on explaining various statements was not satisfactory and candidates were unable to explain the answers and were confused while answering the statements. Answer to Question No. 7(a), (b) (c) and (d) were by and large found to be attempted by majority of candidates, but the performance of the candidates were below average. Question No. 8 based on short notes on different concepts was attempted by most of the candidates. Majority of the candidates explained correctly the terms but went wrong on ‘Anchor Investors’. Candidates were confused the term with Angel Investor.
Academic Guidance

It was observed that candidates did not read the questions thoroughly before attempting them. Most of the candidates started answering questions by giving introduction of a particular topic asked in the question without directly answering the questions. The candidates should adopt professional approach to write answers.

Securities Laws and Compliances being a dynamic subject require understanding of procedures and practices being followed in capital markets. Candidates are advised to attend study circle meetings organized by the chapters regularly, keep themselves updated by accessing the websites of SEBI, MCA, BSE and NSE etc, one financial daily and journal, apart from the study material.

EXECUTIVE PROGRAMME (NEW SYLLABUS)

MODULE I

1. COMPANY LAW

The overall performance of the candidates in this paper was average. The candidates showed average performance in Question No. 1 especially in the question relating to validity of advertisement while accepting public deposits. The candidates were required to attend either Question No. 2 or an alternate Question No. 2A. The performance in Question No. 2 was average and in Question No. 2A many candidates did not understand fiduciary position of the promoter, doctrine of constructive notice etc., Similarly, candidates were required to attend either Question No. 3 or Question No. 3A being an alternate question. Question No. 3 being a case based question and Question No. 3A was the combination of straight and case based questions. The performance of the candidates was average in both Question No. 3 and 3A. The performance of the candidates in Question No. 4(a) relating to responsibility of Managing Director who has resigned was just average. The candidates showed good performance in Question No. 4(b). The candidates showed very poor performance in Question No. 5, especially in Question No. 5(a) and Question No. 5(b) relating to preparation of directors’ report and reduction of capital respectively. The performance in Question No. 6 was average.

The candidates are expected to go through the question thoroughly and understand what is expected out of the question. They should not be satisfied with surface knowledge to pass the exams. In-depth knowledge is required to tackle the application oriented questions. They are expected to read Chartered Secretary and other case laws journal apart from the study material.

2. COST AND MANAGEMENT ACCOUNTING

Cost and Management Accounting being a practical paper requires clear conceptual understanding and practical knowledge of various cost and management accounting concepts to score good marks. The performance of the candidates in practical question was not satisfactory in this paper. It is important for candidates to understand the subject with clear concept, practice practical problems regularly and have a proper and planned preparation to score good marks.

Majority of the candidates have answered the question in an average manner which shows lack of conceptual clarity. Question No. 1(a) and (b) were answered correctly by most of the candidates. But Question No. 1(c) and (d) were answered poorly. In Question No. 2 only a few candidates could attempt all the parts correctly. Few candidates attempted the alternate Question No. 2A where theory questions were answered in an average manner and practical questions were poorly answered. Question No. 3 being the easier option was attempted by most of the candidates but they failed to perform well because of lack of practice. Candidates who attempted Question No. 3A could not answer part (iii) and (iv) correctly.

Question No. 4(a) was answered satisfactorily by most of the candidates, but part (b) and (c) were not properly answered due to lack of concept of variance analysis and operating costing. Question No. 4(a) and (b) was attempted poorly by almost all the candidates which shows lack of conceptual clarity. The performance of candidates in Question No. 6 was also not satisfactory as many failed to calculate the ratios in part (a) and in part (b) very few candidates could fully solve the question on cash flow statement, which shows lack of practice.
Candidates are advised to do an extensive study of the subject and try to understand the concepts clearly. They should practice exhaustively and solve practical problems from standard text books and suggested readings. They should make point wise presentation of answers and follow step procedure so that marks can be awarded accordingly. The candidates should understand their subject with clear concept and practice practical problems regularly.

3. **ECONOMIC AND COMMERCIAL LAWS**

In this paper, the candidates exhibited reasonable academic knowledge but lacked practical knowledge. Majority of the candidates could not refer to the relevant sections of the respective statutes. Lack of systematic study and thorough knowledge of the subject were the reasons for low performance.

In Question No. 1, the answer furnished was fairly reasonable except part (c) relating to anti-competitive agreements under the Competition Act, 2002. In Question No. 2(c), candidates showed lack of knowledge relating to basic principle of GATS. In Question No. 2A(iii), while attempting to discuss the provisions of the Copyright Act, 1957 regarding moral right of performer the performance of the candidates were below average. The performance of the candidates in Question No. 3 was average, candidates were unable to answer the Questions No. 3(b) based on Foreign Exchange Management Act, 1999 and Regulations made there under. By and large satisfactory answers were given with respect to Question No. 4, but majority of the candidates were not comfortable in part (a) as regards floating charge. The performance of the candidates was good in Question No. 5. In answer to Question No. 6(b) candidates failed to state the powers of the Director to inspect and seize under Legal Metrology Act, 2009. The candidates displayed average performance in Question No. 6A.

The subject of Economic and Commercial Laws requires latest knowledge of the amendments therefore candidates are advised to refer the “Student’s Company Secretary”, “Chartered Secretary” and the upcoming notifications, circulars and case laws to keep them updated on the subject. For scoring good marks, the answer should be precise, length should be reasonable and the answer should cover only the relevant provisions which are asked in the question. Candidates are further advised to avoid irrelevant matter, illegible handwriting.

4. **TAX LAWS AND PRACTICE**

The overall performance of the candidates was below average. The performance of the candidates was better in Part B than in Part A. Most of the candidates have answered the questions in a general manner. Many candidates were unable to solve practical questions correctly. Candidates could have scored better marks if they had done adequate preparation required for the exam.

For Question No. 1(a) and (d), performance was satisfactory but for part (b), (c) and (e) most of the candidates have written either irrelevant or general answers which shows lack of conceptual clarity on basic topics like agricultural income and deemed ownership. Most of the candidates attempted Question No. 2. For Question No. 2 (a) most of the candidates could not differentiate between TDS and TCS and wrote vague answers. For Question No. 2(b) and (c), the answers were written in satisfactory manner. Few candidates attempted Question No. 2 A, the performance was average for theory questions i.e. Question No. 2A (i) and (iii) but poor in the practical question based on deductions under Section 80 D i.e. Question No. 2A (ii). Only few candidates knew about the qualifying limit in computation of deduction under section 80 D.

Answers for Question No. 3(a) were satisfactory but not satisfactory for Question No. 3(b) and (c). Most of the candidates were unable to calculate the taxable value of property under wealth tax. Question No. 4(a) and (b) were poorly solved by the candidates. Most of the candidates were unaware of the provisions related to set-off of losses. Moreover, many candidates were not able to calculate the correct book profit. The performance of candidates was good in Question No. 5 except in case of Question No. 5(a) where a lot of candidates could not find the cost of production and consequently the VAT liability. Question No. 6 was not satisfactorily answered by candidates. Candidates did not have clarity regarding online registration of service tax. Candidates were not able to solve the question based on VAT liability. Further Question No. 6(c) was answered unsatisfactorily by the candidates as most of the candidates wrote lengthy and vague answers. The performance in Question No. 6A was satisfactory except in case of Question No. 6(i) where many candidates have written the provisions related to payment of service tax instead of service tax return.
The subject of taxation requires that candidates should understand the provisions clearly, so that they are in a better position to apply them. Candidates should update themselves with the relevant Finance Act and circulars, clarifications, notifications, etc. issued by the CBDT, CBEC & Central Government, on or before six months prior to the date of the respective examinations. Candidates should practice more and more of practical questions. Further, the answers should be presented in a logical manner. Theory answers should be answered keeping in mind the marks allotted to that question. Candidates should write brief answers and avoid writing unnecessary essay type answers.

MODULE II

5. COMPANY ACCOUNTS AND AUDITING PRACTICES

Company Accounts and Auditing Practices being a practical paper require clear conceptual understanding and thorough practice of practical problems to score good marks. The performance in this paper was below average and candidates could have scored more marks if

In theory questions like Question No. 1 and 2, candidates did not write clear and to-the point answers. It is generally observed that candidates write vague answers to the theoretical questions showing lack of conceptual clarity. Very few candidates attempted alternative Question No. 2(A). This shows lack of practice and confidence among candidates in attempting practical questions. Performance was very poor in Question No. 3(a) and (c). Candidates were required to calculate managerial remuneration but very few could solve it correctly. The performance in Question No. 3(b) was average. It is generally observed that very few candidates attempted question on Consolidated Financial Statements. It is very important topic and candidates should focus more and more practice on preparation of financial statements as per the format prescribed in Revised Schedule VI of Companies Act 1956 or Schedule III of Companies Act 2013. Performance was average in Question No. 5 and 6, however lack of understanding and conceptual clarity among candidates is noticed.

Candidates are advised to have clear knowledge of fundamental concepts to solve practical questions correctly. They should practice exhaustively solving of practical problems from standard text books and suggested readings. In theory questions it is important to write answers in definite and precise manner. It is also important to write answers neatly and present them in proper format.

6. CAPITAL MARKET AND SECURITIES LAWS

The overall performance of the candidates in this paper was average. Candidates do not seem to have the thorough knowledge on this paper. Many candidates lacked presentation skill while writing the answer sheet. It was observed that candidates are not updated with the latest changes and amendments taking place in the area. Some of the answers were not relevant to the question. The candidates showed mixed performance. Question No. 1(a) on calculation of timeline for compulsory rolling settlement cycle was attempted by majority of candidates but most of them did not answer the question correctly. Question No. 1(b) on issue of Commercial Paper, the performance of the candidates was poor. They are required to be clear about the concepts. Question No. 1(c) relating to case study on private placement basis, the performance of the candidates was below average. Candidates were unable to give the legal provisions and justifications under SEBI Act, 1992, hence many of them left the answer in mid way by not giving the conclusion. Answer to Question No 2(a), (b) and (c), relating to Securities Lending, Treasury bill as an effective cash management tool and algorithmic trading, were by and large found to be attempted by majority of candidates, but the answers written were ordinary and not specifically pointed on the particular topic. Though the concept of treasury bills as a money market instrument is known to candidates, the candidates were not much aware about its mechanism. Question No. 2A(i) on credit rating, collective investment management scheme and calculation of NAV and Public offer price of mutual fund unit was well attempted by candidates. Response to Question No. 3(a) on inflation indexed bond, the answer was ambiguous due to lack of proper knowledge and understanding on the related concepts. Part (b) and (c) of Question No. 3 relating to end use of external commercial borrowing and procedure for IPO grading, the candidate elaborated the concept correctly. It also seems that the candidates have
Academic Guidance

good knowledge and conceptual clarity on the particular topic. Question No. 4 on short notes on different concepts, the performance of the candidates was quite satisfactory but there are concerns like the candidates were confused with online-surveillance by stock exchanges. Question No. 5 on comment upon different statements, though the performance of the candidate was good and it seems candidates were conversant and have proper understanding of the particular topic. Response to Question No. 6(a) on SEBI’s power to initiate action against the BSE broker was below average and the contents lacked legal deliberations. Response to part (b) on conditions to fulfilled for issuing bonus shares, the performance of the candidate was good. Part (c) relating to powers of central government to grant immunity under the Depositories Act, 1996, the candidate wrote very generalized answer not specific as mentioned under the Depositories Act, 1996 and also the candidates did not touch upon the main points. Question No. 6A(i) relating to Insider trading, the candidate elaborated the concept correctly. It also seems that the candidates have good knowledge and conceptual clarity on the particular topic. Question No. 6A(ii) on short notes on different concepts, the performance of the candidates was quite satisfactory but there are concerns like the candidates were confused about the term ‘Anchor Investor’.

Time being the essence; candidates must allocate time to each question depending upon the marks indicated in the question paper. Capital Market and Securities Laws being a dynamic subject require understanding of procedures and practices being followed in capital market. Candidates are advised to attend study circle meetings organized by the chapters regularly, keep themselves updated by accessing the websites of SEBI, MCA, BSE and NSE etc., one financial daily and journal, apart from the study material.

7. INDUSTRIAL, LABOUR AND GENERAL LAWS

In this paper most of the candidates were lacking in conceptual understanding of the subject. It is observed that they did not prepare for the examination thoroughly. Most of the candidates lacked elementary knowledge of the well known legal concept about Labour laws. Majority of the candidates, while attempting the descriptive questions, neither quoted the relevant statutory provisions nor examined the necessary details thereof. While solving the problem-based questions, they did not give appropriate reasoning in support of their answers. Systematic and logical presentation was lacking.

The performance of the candidates in Question No. 1 was good. In Question No. 1(c), most of the candidates could not mention the provisions relating to same work or work of similar nature under the Equal Remuneration Act, 1976. Time limit for payment of bonus under the Payment of Bonus Act, 1965 in Question No. 1(d), was well described by the candidates. Question No. 2, was attempted in an average manner. Many candidates lacked conceptual clarity while attempting part (b) relating to ‘premises’ and ‘precincts’ under the Factories Act, 1948. Question No. 2A was attempted satisfactorily by the candidates. However, many candidates could not properly draw distinction between ‘partial disablement’ and ‘total disablement’ in part (ii). The overall performance in Question No. 3 was average as most candidates wrote generalized answers. Most of the candidates were not able to support their answers with relevant case laws and legal provisions in Question No. 4. Question No. 5 relating short notes was though attempted well by majority, performance was fairly satisfactory. The candidates displayed average performance in Question No. 6 and 6A respectively.

Candidates are advised to read the study material thoroughly for gaining in-depth knowledge of the subject. Further, reading of Chartered Secretary, Student Company Secretary and various Law Journals is a must in the today’s fast changing world, for keeping them abreast with the changes in the law as well as to improve the writing skills.

PROFESSIONAL PROGRAMME (OLD SYLLABUS)

MODULE I

1. COMPANY SECRETARIAL PRACTICE

Question No. 1(a), being ‘fill in the blanks’ question was well attempted by the candidates. The candidates showed average performance in Question No. 1(b) relating to validity of directors continuing in the office in the
given circumstances. In Question No. 1(c) relating to e-form-17, many candidates wrote the correct answer. The performance of the candidates in Question No. 2, relating to appointment of company secretary and compliance certificate, was satisfactory. The performance in Question No. 3(a), relating to drafting of resolutions, was not up to the mark. In Question No. 3(b) which is a "true" or "false" based question, the reasoning given by the candidates require improvement. The candidates showed average performance in Question No. 4(a) which is relating to calculation of quantum of buy-back and drafting of resolutions for buy-back. The candidates showed average performance in Question No. 4(b) and 4(c). The candidates showed average performance in Question No. 5. In Question No. 6 the performance of the candidates was just average, especially relating to charges, non-registration etc., Question No. 7 was well attempted by the candidates and the performance was also good. The candidates did not perform well in Question No. 8, especially the aspects relating to price sensitive information, Chinese wall, Hong Kong Companies Ordinance, Australian Corporations Act.

The candidates are advised to improve their drafting skills. In in-depth reading of law is required. It is also advised to read case laws on regular basis, to develop the application oriented side of the subject. This paper being practice oriented, the candidates are advised to be familiar with procedural aspect. Further conceptual understanding of the subject, precise presentation of answers is essential.

2. DRAFTING, APPEARANCES AND PLEADINGS

In this paper, candidates exhibited lack of reasonable writing skills. In certain questions candidates lacked practical application and analytical approach. Drafting skills of the candidates requires improvement. The answers should be supported by provisions of laws, the knowledge of which is found missing in the candidates. They should refer to legal documents, suggested reading on drafting and conveyance for improving their performance.

In Question No. 1, very few candidates could draft the written statement properly. Candidates showed lack of drafting skills and performance was below average. In Question No. 2(a), many candidates were able to fill in the blanks satisfactorily. Question No. 2(b), based on comment was not answered by most of the candidates. Question No. 2(c), based on select the odd term out and briefly justify, was well answered by most of the candidates. In Question No. 3(a), the performance was not satisfactory while drafting a brief synopsis on arguments in the case like Bipromasz Bipron Trading SA vs. Bharat Electronics Ltd. In Question No. 3(b) most of the candidates did well in commenting on the statements to be true or false with giving the reasons. Candidates were able to write short notes on the given topics in Question No. 4. Candidates performed well in Question No. 5(a), with respect to guiding principles kept in mind while drafting an affidavit. The performance of the candidate in Question No. 6 was average. In Question No. 7(a), many candidates failed to draft deed of mortgage by conditional sale. The performance on Question No. 7(b) was satisfactory. Answer to Question No. 8(a) was attempted well; some of the candidates got confused between ‘forfeiture clause’ and ‘renewal clause’ in a lease deed. Question No. 8(b) was well attempted by majority of the candidates.

Candidates can improve their performance in this paper by concentrating on writing and drafting skills. The candidates are advised to consult various law journals like All India Reporter, Corporate Law Courier, for latest judgments. They should gain the in-depth knowledge of the subject.

MODULE II

3. FINANCIAL, TREASURY AND FOREX MANAGEMENT

The overall performance of the candidates in this paper was above average. Candidates need to work on the presentation of answers, especially numerical problems. Candidates should avoid selective preparation; rather they should do holistic preparation on the subject to enhance their conceptual clarity. Candidates should pay more attention towards practical problems and do rigorous practice to enrich their knowledge and exposure in the subject. It is important for candidates to understand the subject with clear concept and practice practical problems regularly to score good marks.

Question No. 1 being compulsory question was attempted by almost all the candidates. The performance of the
candidates was average. In part (i) most of the candidates explained only profit maximization but failed to explain the operationally useful criteria. Part (ii) regarding relevance of Social cost benefit analysis in case of private enterprises was not known to most of the candidates. Question No. 2 was attempted well by most of the candidates but few candidates were not able to calculate weighted average cost of capital. Question No. 3(a) and (b) were attempted satisfactorily, but Question No. 3(c) though a popular question was attempted poorly by many candidates. Performance in Question No. 4 was satisfactory except for part (ii) where the concept of Capital market line & Security market line was not clear to many candidates.

Question No. 5(a) and (c) have been well attempted by most of the candidates but performance in Question No. 5(b) related to call option and put option is very poor. Question No. 6 was attempted satisfactorily by the candidates but very few candidates could correctly answer all the parts. Question No. 7 was poorly attempted as candidates failed to answer about Sharpe index model, Marginal cost of capital and Capital account convertibility.

Time management is the key to attempt maximum number of questions and score well. Candidates should focus on the entire syllabus both practical and theory parts and should have basic conceptual clarity on the subject. Candidates should have clear knowledge of fundamental concepts to solve practical questions correctly. In theory questions, it is important to write answers in clear and precise manner. They should practice exhaustively by solving practical problems from standard textbooks and suggested readings. It is also important to write answers neatly and present them in proper format.

4. CORPORATE RESTRUCTURING AND INSOLVENCY

Though, the overall performance of the candidates was found to be average, the application oriented questions were not well attempted. It requires thorough reading of the legal provisions and its interpretation.

Question No. 1 being interpretation based/case based question, the overall performance was below average. Especially, in Question No. 1(b), based on takeover, the conceptual understanding of the subject was lacking. Question No. 1(c) being relatively straight question, the performance was average. Question No. 2(a), being a practical question relating to exemption of inter-se transfers in takeovers, the candidates did not show satisfactory performance. The performance of the candidates in Question No. 2(b), and Question No. 2(c) was good. In Question No. 3 relating to leveraged buy-outs, differential pricing in public issue the performance was average. The performance in Question No. 4(a) was poor; In Question No. 4(b), candidates showed average performance. Question No. 5 was well attempted by all. In Question No. 6(a) relating the definition of ‘Net worth’, the performance was very poor. Question No. 6(b) and 6(c) were well performed and most answers were found up to the mark except a few. Question No. 7 was answered above average. In Question No. 8 candidates showed average performance.

Candidates are advised to read the question thoroughly for better understanding and to give, to the point answers, which will increase the quality of answers and will help in time management. Proper judgment must be done between the length of the answer and marks allotted to it. Mentioning of rules, provision, sections, form no. etc helps in securing good marks. Candidates are advised to read the emerging M&A cases, offer documents, public announcements in the economic dailies and to be in line with the current trend of acquisitions.

MODULE III

5. STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE

The overall performance of the candidates in this paper was found to be average. It was observed that even at this level candidates falter. They were found lacking in logical presentation and clarity of thoughts. Candidates resorted to writing unnecessary long answers and effective presentation and expression was missing. Candidates were also found to be poor in conceptual clarity in most of the aspects. Knowledge of case studies was found to be extremely poor. However, there is still room for improvement in some areas and a particular level of understanding of the subject is desirable.

In Question No. 1(a), very few candidates could write properly with reasons in brief pertaining to knowledge
capital that includes implicit knowledge. In Question No. 1(b) most of the candidates were able to answer satisfactorily. Question No. 2(c) on characteristics of strategic planning was well answered by most of the candidates. Question No. 2(d) on reasons that prompt organizations to undertake business globally was not answered to the satisfaction of the examiners by majority of the candidates. Question No. 3(a) and (b) on traditional role of risk manager, ERP respectively, the performance was satisfactory while answering the questions and most of the candidates gave proper answers. In Question No. 3(c) candidates lacked knowledge about GAP analysis. Candidates were able to write quite satisfactory answer on the given topics in Question No. 4. In Question No. 5(b), the performance of the candidates was very good. Candidates performed well in Question No. 5(a) with respect to factors that should be kept in mind while drafting a foreign collaboration agreement. Answer to Question No. 6 was fairly well attempted by majority. In Question No. 6(d), many candidates failed to elucidate the injury analysis. Answer to Question No. 7 performance of the candidates was satisfactory. Very few candidates were aware about duration and review process of countervailing duties while answer to Question No. 7(c). Question No. 8 was by and large found to be attempted by most of the candidates where candidates were lack of conceptual clarity on the concept of nullification or impairment of benefits is central to dispute settlement under WTO.

At this stage of examination, the candidates are expected to follow the sequence while giving answers and to properly number the answers attempted. Candidates are further advised to improve upon their English so that the grammatical mistakes attempted can be removed. Further, this paper requires continuous updating of knowledge and candidates are expected to be well versed with latest developments in the Government Policy on FDI, International Trade, and Regional Developments at WTO for scoring good marks. Candidates are advised to regularly read the financial news papers and journals, develop analytical and logical skills and improve their presentation skills.

6. ADVANCED TAX LAWS AND PRACTICE

The overall performance of the candidates was not at all satisfactory. In-depth knowledge of subject matter is imperative for candidates at professional level however, the same seems to be lacking as answers given by the candidates were lengthy and general. The way of presenting the answers was not methodical and logical approach was missing. The candidates lacked updated knowledge in the subject and were unaware about the latest amendments and case laws. Further, performance was poor in case of practical questions of direct as well as indirect taxation. The computation ability of candidates is not up to the mark, lacking proper understanding of related sections and laws. It appears that candidates have not prepared properly for the examination.

Overall performance of candidates in Question No. 1 was below average. The candidates were required to support the answers by decided case laws. However, most of the candidates failed to substantiate their answers with the relevant decided case laws even when asked to do so. For Question No. 2(a) the performance was average except for part (iii) where many candidates were unaware about provisions related to valuation of building for the purpose of wealth tax. Further, many candidates answered Question No. 2(b) incorrectly. Question No. 3 was attempted poorly by the candidates. For Question No. 3(a), very few candidates provided complete solution with proper calculations and conclusions while for Question No. 3(b) majority of candidates failed to calculate taxable HRA. Further, for Question No. 3(c), candidates have given irrelevant answers.

Question No. 4(a) and (b) were Multiple Choice Questions and fill in the blanks respectively, and were satisfactorily attempted by most of the candidates. However, most of the candidates failed to score good marks in these too. Objective type answers are very scoring and with an in-depth study, candidates could have done better in these. Question No. 4(c) was answered well by most of the candidates. Performance in Question No. 5 was average but most of the candidates did not mention the relevant case laws. All the parts of Question No. 6 were poorly solved by the candidates. Most of the candidates were not well versed with Cenvat credit rules and also failed to determine the customs duty. Question No. 7 was attempted satisfactorily by most of the candidates. However, the answers were too lengthy and sketchy. The candidates could have done better by answering precisely and covering the relevant provisions required in the question. In Question No. 8, the performance was average except in case of part (iv) and (v) where candidates lacked clarity about provisions of income tax related to non-residents.

It may be noted that the paper on Advanced Tax Laws is an advanced level paper based on the various practical
aspects of tax laws and requires candidates to have thorough and up to date knowledge of legal provisions, latest case laws and amendments. Candidates should read the Chartered Secretary and the Student Company Secretary e-bulletin; be aware of latest amendments and study the recent case laws so that they are in a better position to solve case based and practical questions. For scoring good marks the answer should cover the relevant provisions and written in precise and systematic manner. Candidates should solve more and more practical problems related to income tax and customs tax to be able to answer them in a better manner. Further, before attempting any question, the candidate must thoroughly read the question and understand the exact requirements of it.

**MODULE IV**

7. **DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT**

The overall performance indicates that the questions which are objective types and other straight questions from the study material were well-attempted and the questions which require critical examination of a given situation were not answered to the satisfactory level. This indicates the low depth level of candidates in terms of knowledge and practical awareness.

Question No. 1, being a compulsory question was attempted by most of the candidates. Though the overall performance in this question was good, many candidates were not clear about aspects like restrictions on issue of convertible debt instruments, investment by company in its own name etc. Further the interpretations/comments of the candidates require further refinement. The performance of the candidates in Question No. 2(a), being an objective type question was good. The answer to Question No. 2(b) was not attempted well and many were not able to differentiate between “FDI as per OECD’’ and “FDI under UNCTAD’. Question No. 3 being case based question was attempted by very few candidates and the performance to this question was very average. Question No. 4(a) and 4(b) was not answered by the candidates well. The performance in Question No. 4(c) was just average. The performance of the candidates in Question No. 5 was average. The answer to Question No. 6 was average. Question No. 7, being a straight compliance based question, the performance of the candidates was average. Question No. 8 was attempted by many candidates and the performance was average.

Candidates are advised to read beyond study material to acquire overall knowledge that is required for due diligence decisions. Candidates are advised to read the offer documents, economic dailies etc. in addition to professional magazines like Chartered Secretary. Candidates are advised to improve their written communication skills, aptitude towards the subject.

8. **GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY**

The overall performance of the candidates was average. The performance revealed lack of in-depth knowledge and rigorous study. The candidates need to understand the subject conceptually and also improve upon their presentation skills and command over language.

Performance in Question No. 1(a) and (b) was not satisfactory. In part (a) the candidates have not answered the question on Corporate Governance practices properly. Most of the candidates attempted Question No. 2 and the overall performance was good, but the answer to part (b) regarding steps taken by government to prevent instances of sexual harassment of women was very general.

Question No. 3 was attempted by few candidates and those who have attempted have answered satisfactorily except for part (b) where majority did not understand the word ‘ignorance’. Question No. 4(a) was attempted well by almost all the candidates. But part (b) regarding investor protection measures taken by SEBI was answered poorly. Question No. 5 was attempted well by majority of candidates except for Question No. 5(a) part (iii) where candidates did not know about Integrity pact. Question No. 6 was answered well by the candidates except for Question No. 6(a) part (i) relating to ethical accounting. Question No. 7(a) and 7(b) were attempted poorly by the candidates whereas Question No. 7(c) was well attempted by majority of candidates. Performance in Question No. 8 was satisfactory. Part (i) related to principles of Sustainable development was answered well whereas part (iv) and (v) were poorly
candidates attempted by candidates.

Candidates are required to manage their time properly, read the question thoroughly before answering, keeping in mind the marks allotted to the question. It is advised that the candidates focus on writing and presentation skills also. Further, it is advised that the candidates must update themselves with latest development in the area by reading “Chartered Secretary”, “Student Company Secretary” e-bulletin and other journals, newspapers, etc.

**PROFESSIONAL PROGRAMME (NEW SYLLABUS)**

**MODULE I**

1. **ADVANCED COMPANY LAW AND PRACTICE**

   Question No. 1 is based on legal interpretations and drafting of resolutions. The candidates showed average performance in this question. The drafting of resolutions was not up to the mark. The candidates were required to attend either Question No. 2 or Question No. 2A being an alternate question. Question No. 2 is a straight question and Question No. 2A is a case-based question. The performance of the candidates was average. Similarly, candidates were required to attend either Question No. 3 or Question No. 3A being an alternate question. Question No. 3 being a case-based question and Question No. 3A was the combination of straight and case-based questions. The candidates showed average performance in this question. Though Question No. 4 was a case-based question, the performance of the candidates was good. In, Question No. 5(a) which was based on computation of quantum of buy-back, the candidates showed poor performance. The candidates showed satisfactory performance in Question No. 5(b), (c) and (d). The candidates showed good performance in Question No. 6.

   The examiners have also observed that the difficulty level of the question paper at professional level may be little higher. Candidates are advised to improve their drafting and interpretive skills. They should understand the intent of the law and should be able to apply it for given cases.

2. **SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE**

   The overall performance was just average. The candidates should improve their presentation skills and should write precise answers. They should understand the question and should write appropriate answers.

   The candidates were required to attend either Question No. 1 or an alternate Question No. 1A. Both questions were based on compliances and drafting/interpretations. The overall performance of the candidates was satisfactory. Similarly, the candidates were required to attend either Question No. 2 or an alternate Question No. 2A. Again, both questions were based on compliances and drafting/interpretations. The overall performance of the candidates was up to the mark. The performance of the candidates especially in Question No. 3(a) and 3(c) was very poor and in 3(b), the candidates showed average performance. The candidates showed very poor performance in Question No. 4(a) relating to diligent report for banks. The performance of the candidates in Question No. 4(b) was also very average. The candidates showed satisfactory performance in Question No. 5. The candidates showed very poor performance in Question No. 6, especially those questions which is based on SEBI (ICDR) Regulations, clauses in anticompetitive agreements.

   This paper being an application oriented paper requires, strong understanding of compliances and their applications in a given situation. Candidates are required to update themselves about regulatory changes and improve upon their interpretive skills.

3. **CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY**

   The performance of the candidates was not satisfactory. The candidates showed average performance in Question No. 1(a), 1(b) and 1(d). The performance of candidates in Question No. 1(c) was very poor which is relating to application of AS-14 for demergers. The candidates were required to attend either Question No. 2 or Question No. 2A being an alternate question. The candidates showed average performance. The candidates showed satisfactory
performance in Question No. 3. The candidates showed average performance in Question No. 4. Especially in Question No. 4(a) relating to sweat equity shares, the conceptual understanding was lacking. In, Question No. 4(b) and Question No. 4(c) relating to calculation of EPS and calculation of cost of acquisition respectively, the performance was average. The candidates showed good performance in Question No. 5. The candidates were required to attend either Question No. 6 or Question No. 6A being an alternate question, which are based on winding up and insolvency.

The candidates are required to write precise answers. Repetitive answers may be avoided. The presentation of the answers is to be improved. The candidates are required to read the institute journal, updates, cases from SEBI website, offer documents etc to have a better grip on the subject.

**MODULE II**

4. INFORMATION TECHNOLOGY AND SYSTEM AUDIT

The overall performance of the candidates in this paper was found to be satisfactory. Candidates had general understanding of the subject but technical depth was lacking. Answers were found to be general and lacking in substance. The written communication skills also need to be improved.

Question No. 1 was attempted by majority of candidates and they scored well in all the parts except in case of part (a) where candidates were not able to comment on the powers of Cyber Appellate Tribunal. In case of Question No. 2 and 2A, the performance was average; the answers were general in nature lacking technical depth and clarity. Most of the candidates were unable to give the clear differentiation between the technical terms. The performance of candidates was not satisfactory in Question No. 3. Most of the candidates didn’t give example in part (a). Further, in part (b), instead of commenting on the statements, most of the candidates gave general explanation of the terms ‘expert system’ and ‘transaction processing system’. In part (c) too, candidates failed to mention uses of data mining. Question No. 3A was also not satisfactorily attempted by the candidates. The question was based on the recent trend in Information Technology and the candidates were found not to be well aware of them.

The performance of candidates was good in Question No. 4(a), (b) and (c). However, part (d) was not answered satisfactorily by the candidates. Question No. 4(d) required candidates to mention example however, most of the candidates failed to do so. Question No. 5 and 6 were answered well by the candidates but in most of the cases Question No. 6(c) was answered incorrectly by the candidates.

Before attempting any question, candidates must read the question and understand the exact requirements of it. In order to score good marks, candidates are advised to improve their presentation and communication skills. Candidates should try to improve their handwriting and English so that the examiner could understand what the candidate is writing. Candidates are advised to attempt the questions in a proper order and start a new answer from a fresh sheet. The answers should be written in accordance with the marks. Candidates should also improve upon the content of answer and avoid writing sketchy and vague answers.

5. FINANCIAL, TREASURY AND FOREX MANAGEMENT

The overall performance of the candidates in this paper was not satisfactory. At professional level in-depth knowledge of the subject is required, which seems to be lacking. Answers to theory questions should be focused and the aim should not be to fill pages. They should also learn to apply theoretical concepts in solving practical problems.

Question No. 1 related to comments on different statements was attempted by majority of candidates. Most of the candidates have written general answers which shows lack of in-depth knowledge. Answer given by candidates for Question No. 2 and Question No. 2A were not up to the mark. The candidates need to have conceptual clarity and improve on their presentation skills. Question No. 3 and 3A were satisfactorily attempted by most of the candidates. But only few candidates could attempt Question No. 3(c) and justify the decision to take forward cover. In Question No. 4(a) performance of candidates was average and in Question No. 4(b) the performance was poor. The candidates need to understand the application of Probability in Capital Budgeting decisions.
Question No. 5 was satisfactorily attempted by most of the candidates but still the candidates focused on filling pages rather than focusing on the topic. Performance of candidates in Question No. 6 was below average as the candidates lacked conceptual clarity and gave general answers.

Candidates should focus on the entire syllabus both practical and theory parts and should have basic conceptual clarity on the subject. Candidates are advised to have clear knowledge of fundamental concepts to solve practical questions correctly. In theory questions, it is important to write answers in clear and precise manner. They should practice exhaustively by solving practical problems from standard text books and suggested readings. It is also important to write answers neatly and present them in proper format.

6. ETHICS, GOVERNANCE AND SUSTAINABILITY

The overall performance of the candidates was satisfactory in this paper. The presentation ability involving writing ability of most of the candidates needs improvement. Candidates require more analytical skills and thorough knowledge of the concepts; they need to give more case laws on the subject. Candidates are advised to have clarity of concepts and legal developments taking place in international scenario as regards corporate governance and sustainability etc.

Candidates have shown average performance in Question No. 1(a) and (b), but many candidates have written some irrelevant points also. In Question No. 2(a) & (c) and Question No. 2A candidates have shown average performance, but in Question No. 2(b), (d) and (e) answers are below average. In Question No. 3(a) the performance of the candidates is average, but in Question No. 3(b) performance is poor as the concept of stakeholder inclusiveness is not clear to the candidates. Question No. 4(b) and (d) were properly attempted by most of the candidates, but in part (a) and (c) they failed to understand the question properly. In Question No. 5 the performance was good and almost all the candidates tried their best. In Question No. 6 and 6A the performance is satisfactory. However in Question No. 6(a) candidates were not able to understand the question properly and in Question No. 6A(iii) the concept of ESG index was not clear to many candidates.

Candidates are required to manage their time properly, read the question thoroughly before answering keeping in mind the marks allotted to the question. It is advised that the candidates focus on writing and presentation skills also. Further, it is advised that the candidates must update themselves with latest development in the area by reading “Chartered Secretary”, “Student Company Secretary” e-bulletin and other journals, newspapers, etc.

MODULE III

7. ADVANCED TAX LAWS AND PRACTICE

Advanced Tax Laws and Practice, require clear conceptual understanding and thorough practice of practical problems which seems to be lacking in the candidates. The overall performance of the candidates was below average. The performance was better in Part B than in Part A. Very few candidates were able to solve the practical questions correctly. The theory answers were very lengthy and general, showing inadequate preparation by candidates.

In Question No. 1, the performance was very poor and most of the candidates could not solve the question correctly. Most of the candidates attempted Question No. 2, for Question No. 2(a), the performance was average; however, answer for Question No. 2(b) was written unsatisfactorily which shows that candidates were unaware about the provisions of conversion of an unlisted company into a LLP. Most of the candidates performed poorly in Question No. 3 where they could not solve Question No. 3(a), (b) and (c) correctly which shows lack of fundamental clarity in the topics like customs and excise law. However, the performance was average in Question No. 3(d) and (e).

Question No. 4 was answered satisfactorily by the candidates. Performance in Question 5 was average except in case of Question No. 5(b) and (c) where the performance was very poor. For Question No. 6, the overall performance of candidates was good and the quality of answers was also satisfactory.
Candidates are required to have an in-depth and updated knowledge of fundamental concepts to solve practical questions correctly. In theory questions, it is important to write answers in clear and precise manner. They should practice exhaustively by solving practical problems and have up to date knowledge of legal provisions, latest case laws and amendments. It is also important to write answers neatly and present them in proper format.

8. DRAFTING, APPEARANCES AND PLEADINGS

Though candidates in general showed satisfactory performance in this paper; had they worked in a systematic manner their performance would have been better. The presentation ability involving writing ability of most of the candidates needs improvement. Candidates require more analytical skills and thorough knowledge of the concepts. Candidates should refer to legal documents, suggested reading on drafting and conveyance for improving their performance.

The performance of the candidates in Question No. 1 was good. In Question No. 2(d), candidates showed lack of knowledge relating to material facts vis-à-vis immaterial facts while drafting a plaint. In Question No. 2A (iii), while attempting to distinguish between ‘Compounding Order’ and ‘Consent order’, the performance of the candidates were below average. The performance of the candidates in Question No. 3 was average, candidates were unable to answer the Question No. 3(b) based on judicial pronouncement pertaining to relevant consideration in constructing a will. By and large satisfactory answers were given with respect to Question No. 3A, but majority of the candidates were not comfortable in part (ii) as regards to interlocutory application. The performance of the candidates is good in Question No. 4. The candidates displayed average performance in Question No. 5. In answer to Question No. 5(a) candidates fail to elucidate and discuss regarding Shareholder Agreements (SHAs). In Question No. 6, very few candidates could draft the gift deed properly.

Candidates are required to manage time properly, read the question thoroughly before answering, keeping in mind the marks allotted to the question. It is advised that the candidates focus on writing and presentation skills also. Further, it is advised that the candidates update themselves with latest development in the area by reading “Chartered Secretary”, “Student Company Secretary” bulletin and other journals, newspapers, etc. Candidates can improve their performance in this paper by concentrating on writing and drafting skills.

9. ELECTIVE PAPERS

The overall performance of the candidates in elective papers depicted lack of conceptual and fundamental understanding of the subjects. It was observed that most of the candidates emphasized on quantity of answers, as a result, their answers were vague. The performance was more pathetic in case studies. Many of them did not know how to handle a case study. Candidates are advised to practice solving case studies and critically evaluate the questions asked in case studies. Many candidates failed to substantiate their answers with decided case law even when asked in the question paper. Sound legal reasoning and specific answers were not given by many candidates while dealing with questions based on problems. The presentation skills were also not up to the mark.

Candidates should prepare thoroughly for the subject for which open book examination is conducted. They should sharpen their professional skills and develop their creative thinking, problem solving, decision making capacity as well as deeper understanding of the subject. They should have a view point while studying and should be able to express their views and points clearly. For open book examination it is more essential to understand the basic concepts and critically analyze the facts, which require lots of practice. Moreover, the examination is conducted in time bound conditions, so time management is one of the important key factors in open book examination. Writing answers neatly in good eligible handwriting and presenting them point wise with headings, tables and graphs wherever possible shows professionalism on the part of candidates and is very crucial in fetching good marks.

The subject requires expert level knowledge and candidates should prepare extensively through textbooks, suggested readings, recent updates through websites. The expectation of examiners is to get thorough coverage of answers with relevant facts to support. Candidates should not be satisfied with surface knowledge to pass the examination. In-depth knowledge is required to tackle the application oriented questions. They are expected to read Chartered Secretary and other relevant journals apart from the study material.

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Lesson No &amp; Name</th>
<th>Page No/ Para no. /Line No of Study Material/Lesson</th>
<th>Updation/Modification Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lesson 1 – Company Formation and Conversion</td>
<td>Page No. 14, Para 3rd, 2nd Line point no 2</td>
<td>The words “or is about to be formed” shall be deleted.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Page No. 22, point 3, 2nd Line</td>
<td>In point no. 3, section 173 shall be replaced by section 102.</td>
</tr>
<tr>
<td>2</td>
<td>Lesson No.3: Issue and Allotment of Securities</td>
<td>Page No. 61, 1st line</td>
<td>The definition of Securities” to be replaced with the following definition:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>“(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or body corporate.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>(ii) derivative.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>(iii) units or any other instrument issued by any collective investment scheme to the Investors in such schemes.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>(iv) security receipt as defined in clause (zg) of Section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(v) units or any other such instrument issued to the investors under any mutual fund scheme.</td>
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<td></td>
<td></td>
<td></td>
<td>Explanation : “securities” shall not include any unit linked insurance policy or scripts or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such person and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(vi) any certificate or instrument (by whatever name called) issued to an investor by any issuer being a special purpose distinct entity which possess any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be.</td>
</tr>
<tr>
<td>Lesson</td>
<td>Page/Para/Point</td>
<td>Change/Deletion</td>
<td>Details</td>
</tr>
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<tr>
<td>3</td>
<td>Lesson No.3 - Issue and Allotment of Securities</td>
<td>Page No. 63, Point 1</td>
<td>Point 1 shall be deleted.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>under the head procedure to make allotment through private placement</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Lesson 4 – Alteration of Share Capital</td>
<td>Page No. 85, Point No. 9</td>
<td>The words &quot;Form SH- 14&quot; be replaced with &quot;Form MGT-14&quot;.</td>
</tr>
<tr>
<td>5</td>
<td>Lesson 4 – Alteration of Share Capital</td>
<td>Page No. 103, Lesson Round Up, 5th Point</td>
<td>Delete &quot;Section 14&quot; under the 5th point.</td>
</tr>
</tbody>
</table>
| 6      | Lesson 5 – Issue and Redemption of Debentures and Bonds | (i) Page No 107 Para 2nd, 3rd Line | (i) The words “"If the conversion........in terms of SEBI Guidelines” shall be replaced with the following:
“The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment in terms of SEBI regulations.”
(ii) The 4th line(point b) shall be deleted. |
|        |                  | (ii)Page No 107 Para 3rd, 4th line | |
| 7      | Lesson 5 – Issue and Redemption of Debentures and Bonds | Page No 115, Point b, 2nd line, under the head Issue and Listing of Non Convertible Debt Instruments | The following shall be deleted:
"Where private placement means an offer or invitation to less than fifty persons to subscribe to the debt securities" |
| 8      | Lesson 5 – Issue and Redemption of Debentures and Bonds | Page No 116, Point (i) , Line 2nd, 3rd and 4th | Line 2nd, 3rd and 4th will be deleted. |
| 9      | Lesson 5 – Issue and Redemption of Debentures and Bonds | Page No 117, Point No xxi) | Point xxi) shall be replaced with the following:
“The minimum subscription for public issue of debt securities shall be 75% of the base issue size.” |
| 10 | Lesson 7 – Membership and Transfer/Transmission of Shares | Page No. 156,  
(i) 1st line of Point 1, under the head Provisions for transfer of shares as per the Companies Act, 2013  
(ii) 1st line of Point 1, under the head Procedure for transfer of shares as per the Companies Act, 2013 | (i) The word “Form SH-5” shall be read as “Form SH-4”.  
(ii) The word “Form SH-5” shall be read as “Form SH-4/ SH-5”. |
| 11 | Lesson 7 – Membership and Transfer/Transmission of Shares | Page No 160, 3rd Para under the head Rectification of Register of Members | Following Para shall be deleted:  
“A petition under section 59(1) cannot be maintained by promoters as they do not fall under any of the above”. |
| 12 | Lesson 7 – Membership and Transfer/Transmission of Shares | Page No. 166, 1st line of 2nd Point under the head Refusal to Register Transmission of Shares | The word “two months” shall be read as “thirty days”. |
| 13 | Lesson 7 – Membership and Transfer/Transmission of Shares | Page No 167, 2nd line of Point no (5) Time Limit for filing an appeal with the tribunal” | The words “be made within sixty days of receipt” shall be read as “shall be made within thirty days of receipt”. |
| 14 | Lesson 8: Key Managerial Personnel | Page No. 190, 2nd Para | Delete the words ”[refer to Rule 8A].” |
| 15 | Lesson 8: Key Managerial Personnel | Page No. 192, 1st Para, 1st Line | The words ”197” be replaced with ”196”. |
| 16 | Lesson 8: Key Managerial Personnel | Page No. 192, 4th Para under heading ”Resident Director.” | The words ”180 days” be replaced with ”182 days”. |
| Lesson 8: Key Managerial Personnel | 192, 6th Para under heading “Independent Director” | The words “Section 149(3)” be replaced with “Section 149(4)”.

| Lesson 8: Key Managerial Personnel | 193, 1st Para, 1st Line | The words “a person shall hold office” be replaced with “no person shall hold”.

| Lesson 8: Key Managerial Personnel | 200, 1st Point under the heading “Procedure for appointing directors in casual vacancy” | The words “[Section 161(4)]” be deleted.

| Lesson 8: Key Managerial Personnel | Page No. 205, 9th point under the heading “Procedure for removal of director” | Following lines be deleted:

“For the purpose of filing Form DIR – 12, the following attachments are required:
– Letter of appointment
– Consent letter of appointee director”.

| Lesson 8: Key Managerial Personnel | Page No. 205, 13th point under the heading “Procedure for removal of director” | Please read “[section 165 (3) (c)]” in place of “[section 165]”.

| Lesson 8: Key Managerial Personnel | 207, 1st Para under the heading “Appointment of Managing director” | The words “The company may re-appoint them for next term in one year of current term” be deleted and replaced with the following words –

“No re appointment shall be made earlier than one year before the expiry of his term.”

| Lesson 8: Key Managerial Personnel | 210, 1st Line, 1st Para | The words “In case of private company provisions of Section 196 and 203 shall apply but not of section 197 relating to remuneration. Therefore” be deleted.

| Lesson 8: Key Managerial Personnel | Page No. 223, under the heading “Restriction on powers of board” | The points (c), (d) and (e) under section 180(3) are points (b), (c) and (d) under section 180(1).
<table>
<thead>
<tr>
<th>Lesson No.</th>
<th>Lesson Title</th>
<th>Page No.</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>Lesson 8: Key Managerial Personnel</td>
<td>241</td>
<td>Points 7th and 8th are deleted.</td>
</tr>
<tr>
<td>26</td>
<td>Lesson 11: Auditors</td>
<td>402</td>
<td>The words “1956” be replaced with “2013”.</td>
</tr>
<tr>
<td>27</td>
<td>Lesson 12 – Preparation and Presentation of Reports</td>
<td>409</td>
<td>The following Para shall be deleted: “Thereafter, annual accounts shall be signed by the two directors, one of whom shall be managing director, if any and the manager or secretary, if any. Then annual accounts shall be submitted to the auditors for their report thereon, whereupon the auditors shall place their report. Subsequently, the directors shall also place their report in the Board meeting”</td>
</tr>
<tr>
<td>28</td>
<td>Lesson 12 – Preparation and Presentation of Reports</td>
<td>410</td>
<td>The word “Form AOC-4” shall be read as “AOC-1”.</td>
</tr>
<tr>
<td>29</td>
<td>Lesson 13: Distribution of Profits</td>
<td>447</td>
<td>In the head Unpaid dividend Account), the words (not yet enforced), may be added.</td>
</tr>
<tr>
<td>30</td>
<td>Lesson 14: Charges</td>
<td>468</td>
<td>Form No. “CHG-10” to be read as “CHG-1”.</td>
</tr>
<tr>
<td>31</td>
<td>Lesson 14: Charges</td>
<td>472</td>
<td>Point no 9 of the table to be deleted. Under the head consequences of non-registration, in the first line the words “1956”shall be replaced with the word “2013”.</td>
</tr>
<tr>
<td>32</td>
<td>Lesson 14: Charges</td>
<td>473</td>
<td>Under the head procedure for registration of creation/modification/satisfaction of charge, in the first line the section 180(3)(c) to be read as Section 180(2). In the last paragraph first line, CHG 10 to be read as CHG 1.</td>
</tr>
<tr>
<td></td>
<td>Lesson No.</td>
<td>Page No.</td>
<td>Description</td>
</tr>
<tr>
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<tr>
<td>33</td>
<td>Lesson 14-Charges</td>
<td>475</td>
<td>In the first resolution, the reference to section 180(3) (c) to be read as Section 180(2).</td>
</tr>
<tr>
<td>34</td>
<td>Lesson No. 16, E-filing</td>
<td>490</td>
<td>“Section 381(1)” shall be read as “Section 398(1)”.</td>
</tr>
<tr>
<td>35</td>
<td>Lesson No. 16, E-filing</td>
<td>491</td>
<td>“Section 381(2)” shall be read as “Section 398(2)”.</td>
</tr>
<tr>
<td>36</td>
<td>Lesson No.16, E-filing</td>
<td>556</td>
<td>The following shall be inserted under the heading &quot;Certification&quot;: The eForm should be pre-certified by a chartered accountant (in whole-time practice) or cost accountant (in whole-time practice) or company secretary (in whole-time practice) by digitally signing the eForm.</td>
</tr>
<tr>
<td>37</td>
<td>Lesson No.16, E-filing</td>
<td>565</td>
<td>The words of the nomenclature of the Form No. MR-1 “MD/ WTD/ Manager” shall be replaced with the following words: “Key Managerial Personnel”</td>
</tr>
<tr>
<td>38</td>
<td>Lesson No.16, E-filing</td>
<td>568</td>
<td>The following shall be inserted under the heading &quot;Certification&quot;: The eForm should be pre-certified by a chartered accountant (in whole-time practice) or cost accountant (in whole-time practice) or company secretary (in whole-time practice) by digitally signing the eForm.</td>
</tr>
<tr>
<td>39</td>
<td>Lesson No.16, E-filing</td>
<td>578</td>
<td>The following shall be inserted under the heading &quot;Certification&quot;: The e-Form should be pre-certified by a chartered accountant (in whole-time practice) or cost accountant (in whole-time practice) or company secretary (in whole-time practice) by digitally signing the e-Form.</td>
</tr>
<tr>
<td>40</td>
<td><strong>Lesson 18, Recent Trends and Developments in Company Law</strong></td>
<td>Page no 673</td>
<td>Under the head “Deposits” Section 173 to be read as Section 73</td>
</tr>
</tbody>
</table>


ATTENTION STUDENTS OF
CS FOUNDATION PROGRAMME (New Syllabus)
EXECUTIVE AND PROFESSIONAL PROGRAMME (Old and New Syllabus)

Applicability of the Companies Act, 2013 for December 2014 Examination

It is informed that those sections of the Companies Act, 2013 and the rules made thereunder which have been notified by the Government of India and came into force w.e.f. April 01, 2014 (including Amendments/clarifications/circulars issued thereunder upto June, 2014) shall be applicable for December, 2014 Examinations.

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

[Note: Students can have access to Reading Material on the Companies Act, 2013 uploaded on ICSI Website under the Head ‘Academic Corner’ at the link https://www.icsi.edu/WebModules/reading_material_on_companies_ac.htm]

June 20, 2014
New Delhi

Director
(Academics)
Attention Students !!!

Applicability of Companies Act, 1956 and the Companies Act, 2013 for December 2014 Examinations*

The question papers on the subjects of Foundation (New Syllabus), Executive and Professional Programme (Old and New Syllabus) shall carry questions from the notified sections of the Companies Act, 2013 and rules made thereunder. In respect of sections of the Companies Act, 2013 which have not been notified, applicable sections of Companies Act, 1956 and rules made thereunder will continue to apply.

2. The Companies Act, 2013

It is reiterated that the provisions of the Companies Act, 2013 and the rules made thereunder shall be applicable for the Foundation, Executive and Professional Examinations of December, 2014 to the extent these provisions have come into force by 30th June, 2014. This means that the sections as listed in A and the Rules as listed in B below shall be applicable for December 2014 Examinations as these have come into force by 30th June, 2014.

A. Sections of the Companies Act, 2013 which have come into force by 30th June, 2014 and applicable for December 2014 Examinations:

Section 2 Clauses (1) to (28), (29)[except sub-clause (iv)] , (30) to (40) , (41) [except first proviso], (42) to (66), (67)[except sub-clause (ix) , (68) to (95); Sections 3, to 6, 7 (except sub-section (7), 8 (except sub-section (9), 9 to 13, 14 (except second proviso to sub section (1) and sub- section (2)), 15 to 47, 49 to 54, 55 except sub-section (3) , 56 to 60, 61 except proviso to clause (b) of sub-section (1), 62 except sub- sections (4) to (6), 63 to 65, 67 to 70, 71 except sub- section (9) to (11), 72 , 73, Sub-section (1) of 74, 76 to 96 ,100 to 118, 119 (except sub-section (4)), 120 to 123, 126 to 129, 133 to 139, 140 [except second proviso to sub-section (4) and sub-section (5), 141 to 168, 169 except sub-section (4), 170 to 211, 212 [except sub – section (8) to (10)]; 214, 215, 216 [except sub-section (2)], 217, 219, 220, 222, 224 [except sub- section (2) and (5)], 225, 228, 229, 366, to 369, 370][except proviso], 371, 374, 379 to 389, 390, Sub-section (1) 391, 392 to 398, 399 except reference of word Tribunal in sub- section (2), 400 to 414, 439, 442 to 464 and 467 to 470 ; Schedule I, II, III,IV,V,VI and VII.

B. The Rules under the Companies Act, 2013 which have come into force by 30th June, 2014 and applicable for December 2014 Examinations:

1. Companies (Corporate Social Responsibilities) Rules, 2014
2. Companies (Specification of definition details) Rules, 2014
3. Companies (Incorporation) Rules, 2014
4. Companies (Prospectus and Allotment) Rules, 2014
6. Companies (Share Capital and Debentures) Rules, 2014
8. Companies (Registration of Charges) Rules, 2014
9. Companies (Management and Administration) Rules, 2014
10. Companies (Declaration and Payment of Dividend) Rules, 2014
12. Companies (Audit and Auditors) Rules, 2014

*Bulk mail earlier circulated to the students reproduced for the ready reference of the students.
3. The Companies Act, 1956

It is also reiterated that the provisions of the Companies Act, 1956 and the rules made thereunder shall be applicable for the Foundation, Executive and Professional Examinations of December, 2014 to the extent these provisions continue to be in force as on 30th June, 2014. This means that the sections as listed in A and the Rules as listed in B below shall be applicable for December 2014 Examinations as these continue to be in force as on 30th June, 2014.

A. Sections of the Companies Act, 1956 which continue to be in force as on 30th June, 2014 and applicable for December 2014 Examinations:

Sections 10, 10E, 10F, Proviso to sub section (1) of section 31, Sub-section (2A) of section 31, 58A (5), (8) & (10), Proviso to section 80A(1) and 80A(2), Sub- section (4), (5) & (7) of section 81, 94A, 100 to 107, 117B(4), Sub- section (4) & (5) of section 117C, 167, 168, 186, 196(4), 205A, 205B, 205C, 210A, Proviso to sub section (3) of section 225, 237, 243, Sub-section (1A) of section 247, 250, 250A, 251, Sub-section (4) of section 284, 390 to 394, 394A, 395, 396, 396A, 397, 398, 399, 401 to 404, 406, 407, 425 to 560, proviso to section 577, 580, 581, 581A to 581ZT, 582 to 587, 589, 590, 602(b) & (c), 621A, 622, 634A, 635B, 645, 652, to 655 and 658.

B. The Rules under the Companies Act, 1956 which continue to be in force as on 30th June, 2014 and applicable for December 2014 Examinations:

1. Companies (Court) Rules, 1959
2. Companies Liquidation Accounts Rules, 1965
3. Companies (Official Liquidator's Accounts) Rules, 1965
5. Companies Law Board (Fees on Applications and Petitions) Rules, 1991
6. Company Law Board (Qualifications, Experience and other conditions of service of members) Rules, 1993
### Applicability of the Companies Act, 2013

7. The Offices of the Company Law Board Benches (Destruction of Records) Rules, 1980

### 4. Comparative Table

A table containing provisions of Companies Act, 2013 as notified up to date and corresponding provisions thereof under Companies Act, 1956 is available for your reference under the head ‘Academic corner’ at the link http://www.icsi.edu/docs/webmodules/CA2013-CA1956.pdf.

### 5. Study Material

Keeping the above in view, the study material of all the subjects covered under CS Course have been revised.

### 6. Availability of Study Material

The revised study material has been put on the web. You may view, download and print the Study Material (July 2014 edition) uploaded on ICSI website under the link https://www.icsi.edu/AcademicCorner.aspx.

#### Printed Study Material

Study material(s) for the subjects revised in the light of Companies Act, 2013 under new syllabus is under print and would be available by end of July 2014.

#### Students under Old Syllabus

The students appearing under the old syllabus may view, download and print the soft copies of the study material revised in the light of Companies Act, 2013 for the corresponding subject(s) under the new syllabus, at https://www.icsi.edu/AcademicCorner.aspx.

We shall be pleased to clarify specific queries related to academic contents of study material between 2.00 p.m. to 3.00 p.m. on all working days (Monday-Friday) at 011-45341074.

You may also write your academic queries to us on academics@icsi.edu.

Best Wishes,

**Sonia Baijal**

*Director (Academics)*
Applicability of the Companies Act, 2013

Frequently Asked Questions on Applicability of Companies Act, 1956 and Companies Act, 2013 for December 2014 Examination*

Question 1
Please guide on the applicability of Companies Act, 2013 for December 2014 examination?

Answer
The question papers on the subjects of Foundation (New Syllabus), Executive and Professional Programme (Old and New Syllabus) shall carry questions from the notified sections of the Companies Act, 2013 and rules made thereunder. In respect of sections of the Companies Act, 2013 which have not been notified, applicable sections of Companies Act, 1956 and rules made thereunder will continue to apply.

Question 2
Which provisions of the Companies Act 2013 are applicable for December 2014 Examination?

Answer
The provisions of the Companies Act, 2013 and the rules made thereunder shall be applicable for the Foundation, Executive and Professional Examinations of December, 2014 to the extent these provisions have come into force by 30th June, 2014. This means that the sections of the Companies Act, 2013 as listed in A and the Rules as listed in B below shall be applicable for December 2014 Examinations as these have come into force by 30th June, 2014.

A. Sections of the Companies Act, 2013 which have come into force by 30th June, 2014 and applicable for December 2014 Examinations:
Section 2 Clauses (1) to (28), (29)[ except sub-clause (iv) ], (30) to (40) , (41) [except first proviso], (42) to (66), (67)[except sub-clause (ix) , (68) to (95); Sections 3, to 6, 7 (except sub-section (7), 8 (except sub- section (9), 9 to 13, 14 (except second proviso to sub section (1) and sub- section (2)), 15 to 47, 49 to 54, 55 except sub-section (3) , 56 to 60, 61 except proviso to clause (b) of sub-section (1), 62 except sub- sections (4) to (6), 63 to 65, 67 to 70, 71 except sub- section (9) to (11), 72 , 73, Sub-section (1) of 74, 76 to 96 ,100 to 118, 119 (except sub-section (4)), 120 to 123, 126 to 129, 133 to 139, 140 [except second proviso to sub-section (4) and sub-section (5), 141 to 168, 169 except sub-section (4), 170 to 211, 212 [except sub –section (8) to (10)]; 214, 215, 216 [except sub-section (2)], 217, 219, 220, 223, 224[except sub- section (2) and (5)], 225, 228, 229, 366, to 369, 370[except proviso], 371, 374, 379 to 389, 390, Sub-section (1) 391, 392 to 398, 399 except reference of word Tribunal in sub- section (2), 400 to 414, 439, 442 to 464 and 467 to 470 ; Schedule I, II, III,IV,V,VI and VII.

B. The Rules under the Companies Act, 2013 which have come into force by 30th June, 2014 and applicable for December 2014 Examinations:
1. Companies (Corporate Social Responsibilities) Rules, 2014
2. Companies (Specification of definition details) Rules, 2014
3. Companies (Incorporation) Rules, 2014
4. Companies (Prospectus and Allotment) Rules, 2014
6. Companies (Share Capital and Debentures) Rules, 2014
8. Companies (Registration of Charges) Rules, 2014

*Reproduced from ICSI Website : www.icsi.edu for ready reference of the students.
9. Companies (Management and Administration) Rules, 2014
10. Companies (Declaration and Payment of Dividend) Rules, 2014
12. Companies (Audit and Auditors) Rules, 2014
14. Companies (Meetings of Board and its powers) Rules 2014
15. Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
17. Companies (Authorized to Registered) Rules, 2014
18. Companies (Registration Offices and Fees) Rules, 2014
20. Companies (Registration of Foreign Companies) Rules, 2014
22. Companies (Miscellaneous) Rules, 2014
23. NCLT (Salary, allowances and other terms and conditions of service of president and other members) Rules, 2013
24. NCAL (Salaries, Allowances and other terms and conditions of service of chairperson and other members) Rules, 2013

In addition, in respect of sections of the Companies Act, 2013 which have not been notified, applicable sections of Companies Act, 1956 and rules made thereunder will continue to apply to December 2014 Examination.

Question 3
Which provisions of the Companies Act 1956 are applicable for December 2014 Examination?

Answer

The Companies Act, 1956

The provisions of the Companies Act, 1956 and the rules made thereunder shall be applicable for the Foundation, Executive and Professional Examinations of December, 2014 to the extent these provisions continue to be in force as on 30th June, 2014. This means that the sections as listed in A and the Rules as listed in B below shall be applicable for December 2014 Examinations as these continue to be in force as on 30th June, 2014.

A. Sections of the Companies Act, 1956 which continue to be in force as on 30th June, 2014 and applicable for December 2014 Examinations:

Sections 10, 10E, 10F, Proviso to sub section (1) of section 31, Sub-section (2A) of section 31, 58A (5), (8) &(10), Proviso to section 80A(1) and 80A(2), Sub- section (4), (5) &(7) of section 81, 94A, 100 to 107, 117B(4), Sub-section (4) & (5) of section 117C, 167, 168, 186, 196(4), 205A, 205B, 205C, 210A, Proviso to sub section (3) of section 225, 237, 243, Sub-section (1A) of section 247, 250, 250A, 251, Sub-section (4) of section 284, 390 to 394, 394A, 395, 396, 396A, 397, 398, 399, 401 to 404, 406, 407, 425 to 560, proviso to section 577, 580, 581, 581A to 581ZT, 582 to 587, 589, 590, 602(b) & (c), 621A, 622, 634A, 635B, 645, 652, to 655 and 658.
Applicability of the Companies Act, 2013

B. The Rules under the Companies Act, 1956 which continue to be in force as on 30th June, 2014 and applicable for December 2014 Examinations:

1. Companies (Court) Rules, 1959
2. Companies Liquidation Accounts Rules, 1965
3. Companies (Official Liquidator's Accounts) Rules, 1965
5. Companies Law Board (Fees on Applications and Petitions) Rules, 1991
6. Company Law Board (Qualifications, Experience and other conditions of service of members) Rules, 1993
7. The Offices of the Company Law Board Benches (Destruction of Records) Rules, 1980

In addition to the Companies Act 1956, the sections of the Companies Act, 2013 which have been notified and rules made thereunder will also apply to December 2014 Examination.

Question 4

Can you please guide on the corresponding provisions of the Companies Act 1956 to the Companies Act 2013 as notified upto date?

Answer

You may please refer to table containing provisions of Companies Act, 2013 as notified upto date and corresponding provisions thereof under Companies Act, 1956 available under the head ‘Academic corner’ at the link http://www.icsi.edu/docs/webmodules/CA2013-CA1956.pdf.

Question 5

With reference to December 2014 Examination of Company Secretaryship Course, what is the Impact of notified sections of Companies Act, 2013 on subjects covered under ICSI Course Curriculum (New syllabus)?

Answer

Impact of notified sections of Companies Act, 2013 on Subjects covered under ICSI Course Curriculum for December 2014 Examination of Company Secretaryship Course is as under:

New Syllabus

<table>
<thead>
<tr>
<th>Subjects on which notified sections of the Companies Act, 2013 have substantial impact</th>
<th>Subjects which have/may have passing reference to notified sections of Companies Act, 2013 till date</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOUNDATION PROGRAMME</td>
<td>FOUNDATION PROGRAMME</td>
</tr>
<tr>
<td>Business Environment and Entrepreneurship (PAPER 1)</td>
<td>Business Management Ethics and Communication (PAPER 2)</td>
</tr>
<tr>
<td></td>
<td>Business Economics (PAPER 3)</td>
</tr>
<tr>
<td></td>
<td>Fundamentals of Accounting and Auditing (PAPER 4)</td>
</tr>
</tbody>
</table>
**Applicability of the Companies Act, 2013**

<table>
<thead>
<tr>
<th>EXECUTIVE PROGRAMME</th>
<th>EXECUTIVE PROGRAMME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Law (MODULE 1, PAPER 1)</td>
<td>Cost and Management Accounting (MODULE 1, PAPER 2)</td>
</tr>
<tr>
<td>Company Accounts and Auditing Practices (MODULE 2, PAPER 5)</td>
<td>Economic and Commercial Laws (MODULE 1, PAPER 3)</td>
</tr>
<tr>
<td>Capital Markets and Securities Laws (MODULE 2, PAPER 6)</td>
<td>Tax Laws and Practice (MODULE 1, PAPER 4)</td>
</tr>
<tr>
<td>Company Law (MODULE II, PAPER 4)</td>
<td>Industrial, Labour and General Laws (MODULE 2, PAPER 7)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFESSIONAL PROGRAMME</th>
<th>PROFESSIONAL PROGRAMME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Company Law and Practice (MODULE 1, PAPER 1)</td>
<td>Corporate Restructuring, Valuation and Insolvency (MODULE 1, PAPER 3)</td>
</tr>
<tr>
<td>Secretarial Audit, Compliance Management and Due Diligence (MODULE 1, PAPER 2)</td>
<td>Information Technology and Systems Audit (MODULE 2, PAPER 4)</td>
</tr>
<tr>
<td>Ethics, Governance and Sustainability (MODULE 2, PAPER 6)</td>
<td>Financial, Treasury and Forex Management (MODULE 2, PAPER 5)</td>
</tr>
<tr>
<td>Drafting, Appearances and Pleadings (MODULE 3, PAPER 8)</td>
<td>Advanced Tax Laws and Practice (MODULE 3, PAPER 7)</td>
</tr>
<tr>
<td>Capital, Commodity and Money Market (MODULE 3, Elective PAPER 9.2)</td>
<td>Banking Law and Practice (MODULE 3, Elective PAPER 9.1)</td>
</tr>
<tr>
<td></td>
<td>Insurance Law and Practice (MODULE 3, Elective PAPER 9.3)</td>
</tr>
<tr>
<td></td>
<td>Intellectual Property Rights - Law and Practice (MODULE 3, Elective PAPER 9.4)</td>
</tr>
<tr>
<td></td>
<td>International Business - Laws and Practices (MODULE 3, Elective PAPER 9.5)</td>
</tr>
</tbody>
</table>

**Question 6**

With regard to December 2014 Examination of Company Secretaryship Course, what is the Impact of notified sections of the Companies Act, 2013 on Subjects covered under ICSI Course Curriculum (old syllabus)?

**Answer**

The Impact of notified sections of Companies Act, 2013 on subjects covered under ICSI Course Curriculum (Old syllabus) for December 2014 Examination of Company Secretaryship Course is as under:

**Old Syllabus**

<table>
<thead>
<tr>
<th>Subjects on which notified sections of the Companies Act, 2013 have substantial impact</th>
<th>Subjects which have/may have passing reference to notified sections of Companies Act, 2013 till date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXECUTIVE PROGRAMME</td>
<td>EXECUTIVE PROGRAMME</td>
</tr>
<tr>
<td>Company Accounts and Cost &amp; Management Accounting (MODULE I, PAPER 2)</td>
<td>General and Commercial Laws (MODULE I, PAPER 1)</td>
</tr>
<tr>
<td>Company Law (MODULE II, PAPER 4)</td>
<td>Tax Laws (MODULE I, PAPER 3)</td>
</tr>
</tbody>
</table>
Is the study material of all the subjects covered under CS Course have been revised in the light of Companies Act, 2013?

Answer

As mentioned above there are some subjects on which notified sections of Companies Act, 2013 have substantial impact and some subjects have passing reference to notified sections of Companies Act, 2013 till date. Keeping the above in view, the study material of all the subjects covered under CS Course have been revised.

Is the soft copy of the study material of all the subjects covered under CS Course revised in the light of Companies Act, 2013 available?

Answer

The revised study material has been put on the website. Students may view, download and print the Study Material (July 2014 edition) uploaded on ICSI website under the link https://www.icsi.edu/AcademicCorner.aspx.

The students appearing under the old syllabus may refer to the study material revised in the light of Companies Act, 2013 for the corresponding subject(s) under the new syllabus, at https://www.icsi.edu/AcademicCorner.aspx. (list given on next page)

When will the printed copy of the July 2014 Study Material be available to the students?

Answer

Study material(s) for the subjects revised in the light of Companies Act, 2013 under new syllabus is available in hard copy and soft copy of the Study material(s) are also available on ICSI website www.icsi.edu under Academic Corner.

I have 2013 edition of study material of Executive programme (New syllabus). Do I need to refer July 2014 edition of study material?
Applicability of the Companies Act, 2013

Answers

(i) The students may either refer July 2014 edition of study material available on the ICSI website or;

(ii) refer the supplement uploaded on ICSI website and read the study material available with you with reference to this supplement.

Question 11

I am a student registered under the Old syllabus and have 2013 edition of study material of Professional programme. Do I need to purchase July 2014 edition of study material?

Answer

Refer the supplement uploaded on ICSI website and read the study material available with them with reference to this supplement.

Question 12

I am student registered under old syllabus and wish to refer to study material July 2014 edition for updation. Please advise me the corresponding subject(s) under the new syllabus with reference to Old syllabus for referring to the study material.

Answer

<table>
<thead>
<tr>
<th>Old syllabus</th>
<th>New syllabus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive Programme</strong></td>
<td><strong>Executive Programme</strong></td>
</tr>
<tr>
<td>MODULE-I</td>
<td></td>
</tr>
<tr>
<td>General and Commercial Laws</td>
<td>Economic and Commercial Laws (Module 1, paper 3)</td>
</tr>
<tr>
<td>Company Accounts, Cost and</td>
<td>Company Accounts and Auditing Practices (Module 2, paper 5)</td>
</tr>
<tr>
<td>Management Accounting</td>
<td>Cost and Management Accounting (Module 1, paper 2)</td>
</tr>
<tr>
<td>Tax Laws</td>
<td>Tax Laws and Practice (Module 1, paper 4)</td>
</tr>
<tr>
<td><strong>MODULE-II</strong></td>
<td></td>
</tr>
<tr>
<td>Company Law</td>
<td>Company Law (Module 1, paper 1)</td>
</tr>
<tr>
<td>Economic and Labour Laws</td>
<td>Economic and Commercial Laws (Module 1, paper 3)</td>
</tr>
<tr>
<td>Securities Laws and Compliances</td>
<td>Capital Markets and Securities Laws (Module 2, paper 6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Professional Programme</th>
<th>Professional Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>MODULE -I</td>
<td></td>
</tr>
<tr>
<td>Company Secretarial Practice</td>
<td>Advanced Company Law and Practice (Module 1, paper 1)</td>
</tr>
<tr>
<td>Drafting, Appearances and Pleadings</td>
<td>Drafting, Appearances and Pleadings (Module 1, paper 8)</td>
</tr>
<tr>
<td><strong>MODULE-II</strong></td>
<td></td>
</tr>
<tr>
<td>Financial, Treasury and Forex Management</td>
<td>Financial, Treasury and Forex Management (Module 2, paper 5)</td>
</tr>
<tr>
<td>Corporate Restructuring and Insolvency</td>
<td>Corporate Restructuring, Valuation and Insolvency (Module 1, paper 3)</td>
</tr>
</tbody>
</table>
Question 13

Is there any contact where I can clarify my specific queries relating to Academics?

Answer

You can clarify specific queries related to academic contents of study material between 2.00 p.m. to 3.00 p.m. on all working days (Monday-Friday) at 011-45341074.

You may also write your academic queries to the Institute on academics@icsi.edu.
VADODARA MUNICIPAL CORPORATION v. PURSHOTTAM VMURJANI & ORS[SC]

Civil Appeal No.3594-3611 of 2010

V. Gopala Gowda & Adarsh Kumar Goel,JJ [Decided on 10/09/2014]

Municipal Corporation appointed contractor for boat riding in the lake- overloading in boats- non provision of life jackets etc.- mishap in boat riding resulting in death of passengers - whether corporation is liable-Held, Yes.

Brief facts : Sursagar Lake is under the control and management of the Corporation which has been plying boats for joy rides and boating club. During the period in question, the contract for plying the boats was given to Ripple Aqua Sports vide licence agreement dated 26th September, 1992 for managing the affairs of the Boating Club at the Lake for purposes of entertainment. The agreement, inter alia, provided that the facility of boating was to be given to the public. It was necessary that the contractor shall be taking insurance policies to cover the risk liability of all persons using the equipment of the club. The Corporation had the right to supervise the boating club. Accordingly, the Contractor took insurance policy dated 1st November, 1992. On 11th August, 1993, against the capacity of 20 persons, 38 passengers were allowed to ride in the boat which capsized resulting in the death of 22 passengers.

The victims approached the State Commission on 30th March, 1994 and around under the provisions of Consumer Protection Act, 1986 claiming compensation alleging deficiency of service on the part of the Contractor and the Corporation. The State Commission allowed the claims. It held that even a public authority exercising statutory power was not exempt from liability for negligent actions. As regards liability of the Insurance Company, it was held that its liability under the policy was Rs.20 lakhs for one incident which meant one death.

Accordingly, the State Commission held the Aqua Sports and the Corporation to be jointly and severely liable. The State Commission awarded total compensation of Rs.30,18,900/- with interest @ 10% per annum from the date of the incident till payment. The State Commission determined the quantum of compensation ranging from Rs. 50,000/- to Rs.10,76,000/- in respect of claims for death of 22 passengers.

The decision of the State Commission has been upheld by the NCDRC with the enhancement in quantum of compensation in some of the cases keeping in mind principles for determining compensation under the Motor Vehicles Act, 1988. Hence the present petition to the Supreme Court.

Learned counsel for the Corporation submitted that the Corporation was not a service provider and had no privy contract with the victims. It was only facilitating the plying of boating and the liability was of the contractor. As per the licence agreement dated 26th September, 1992, control and responsibility for the boating activities was completely of the contractor. The Corporation had no direct control over the contractor or its employees. Learned counsel for the Insurance Company submitted that its liability was limited to Rs.1 lakh as per policy issued on 1st December, 1992 and the policy dated 1st November, 1992 could not be taken into account. Learned counsel for the Contractor, submitted that it was not responsible for the accident and liability was of the Manager individually or of the Corporation for whom the boat was being plied. Learned counsel for the victims supported the impugned order.

Decision : Appeals dismissed.

Reason : On due consideration, we do not find any ground to interfere. It is not in dispute that the boat was carrying 38 passengers as against the capacity of 22 passengers. Neither any life guards were deployed nor any lifesaving jackets were provided to the passengers. The finding of negligence concurrently recorded by the State Commission and the NCDRC does not call for any interference. Primary liability of the contractor stands established. The victims were consumers and the contractor was service provider. Deficiency of service stood established. The stand of the Insurance Company based on second policy dated 1st December, 1992 limiting its liability is untenable. Having issued policy dated 1st November, 1992 covering loss to the extent of Rs.20 lakhs per accident with Rs. 80 lakhs as maximum in one year, the
Insurance Company could not avoid its responsibility, as rightly held concurrently by the State Commission and the NCRDC. Risk was required to be statutorily covered under the Public Liability Insurance Act, 1991. The Insurance Company was bound by the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulation, 2002 framed under the Insurance Regulatory and Development Authority Act, 1999 and the law laid down in M.J.K. Corporation, Pushpalaya Printers and Asha Goel (supra), rightly referred to by the NCDRC in its order.

We do not find any ground to exonerate the Corporation. Admittedly, the activity in question was covered by the statutory duty of the Corporation under Sections 62, 63 and 66 of the Bombay Provincial Municipal Corporation Act, 1949. Mere appointment of a contractor or employee did not absolve the Corporation of its liability to supervise the boating activities particularly when there are express stipulations in the contract entered into with the contractor. The Corporation was not only discharging its statutory duties but also was acting as service provider to the passengers through its agent. The Corporation had a duty of care, when activity of plying boat is inherently dangerous and there is clear foreseeability of such occurrence unless precautions are taken like providing lifesaving jackets.

Public authorities are now made liable in damages in UK under the Human Rights Act, 1998. Section 6 of the Human Rights Act, 1998 makes a public authority liable for damages if it is found to have committed breach of human rights. The Court of Appeal in England in Anufrijeva v. Southwark London Borough Council, 2004 QB 1124 : (2004) 2 WLR 603 : (2004) 1 All ER 833 (CA), attempted to answer certain important questions as to how damages should be awarded for breach of human rights and how should damages be assessed. Further, such claims are also dealt by Ombudsmen created by various statutes: they are independent and impartial officials, who investigate complaints of the citizens in cases of maladministration. Experience shows that majority of the Ombudsmen's recommendations are complied with in practice, though they are not enforceable in courts. The European Court of Justice has developed a sophisticated jurisprudence concerning liability in damages regarding liability of public bodies for the loss caused by administrative acts.

We have highlighted all these facts only to indicate that rapid changes are taking place all over the world to uphold the rights of the citizens against the wrong committed by statutory authorities and local bodies. Despite the concern shown by this Court, it is unfortunate that no legislation has been enacted to deal with such situations. We hope and trust that utmost attention would be given by the legislature for bringing in appropriate legislation to deal with claims in public law for violation of fundamental rights guaranteed to the citizens, at the hands of the State and its officials.

In view of above discussion, while upholding the liability of the Corporation, we reiterate that not only Constitutional Courts have to, in suitable cases, uphold claims arising out of loss of life or liberty on account of violation of statutory duties of public authorities, in private law remedies, just and fair claims of citizens against public bodies have to be upheld and compensation awarded in Tort. Where activity of a public body is hazardous, highest degree of care is expected and breach of such duty is actionable. This obligation is also referable to Article 21. We reiterate the need for a comprehensive legislation dealing with tortious liability of the State and its instrumentalities in such cases for certainty on the subject. We request the Law Commission to look into the matter and take such steps as may be found necessary.

Accordingly, we do not find any merit in the appeals filed by the contractor, the Corporation and the Insurance Company against the award of compensation by the State Commission as affirmed/modified by the NCDRC. The appeals are accordingly dismissed.

LW: 85:10:2014

STATE OF WEST BENGAL v. ASSOCIATED CONTRACTORS [SC]

Civil Appeal No. 6691 of 2005


Arbitration and Conciliation Act, 1996- sections 2(1)(e), 9, 34 and 42- arbitral award- challenge before the court- which is the appropriate court- Supreme Court reinstates and clarifies the law.

Brief facts: The Petitioner entered into an Item Rate Tender with the respondent Associated Contractors for execution of the work of excavation and lining of Teesta- Jaldhaka Main Canal in Jalpaiguri, which contained an arbitration clause. As disputes arose between the parties, the respondent filed an application under Section 9 of the Arbitration Act,
1996 for interim orders in the High Court of Calcutta, which was granted. Meanwhile, in an application under Section 11 of the Arbitration Act, Justice B.P. Banerjee (retired), was appointed as an Arbitrator to adjudicate upon the disputes between the parties.

The arbitration proceedings culminated in an Award dated 30th June, 2004, against which the State of West Bengal filed an application under Section 34 of the 1996 Act to set aside the arbitral Award before the Principal Civil Court of the learned District Judge at Jalpaiguri. Against this, the respondent filed an application under Article 227 of the Constitution challenging the jurisdiction of the court of the learned District Judge at Jalpaiguri, in which a Single Judge of the High Court of Calcutta allowed the petition holding that the High Court of Calcutta in its ordinary original civil jurisdiction is the only principal court which can entertain an application for setting aside the said award.

The State of West Bengal challenged this before the Supreme Court.

**Decision** : Appeals dismissed.

**Reason** : Our conclusions on Section 2(1)(e) and Section 42 of the Arbitration Act, 1996 are as follows:

(a) Section 2(1)(e) contains an exhaustive definition marking out only the Principal Civil Court of original jurisdiction in a district or a High Court having original civil jurisdiction in the State, and no other court as ‘court’ for the purpose of Part-I of the Arbitration Act, 1996.

(b) The expression ‘with respect to an arbitration agreement’ makes it clear that Section 42 will apply to all applications made whether before or during arbitral proceedings or after an Award is pronounced under Part-I of the 1996 Act.

(c) However, Section 42 only applies to applications made under Part-I if they are made to a court as defined. Since applications made under Section 8 are made to judicial authorities and since applications under Section 11 are made to the Chief Justice or his designate, the judicial authority and the Chief Justice or his designate not being court as defined, such applications would be outside Section 42.

(d) Section 9 applications being applications made to a court and Section 34 applications to set aside arbitral awards are applications which are within Section 42.

(e) In no circumstances can the Supreme Court be ‘court’ for the purposes of Section 2(1)(e), and whether the Supreme Court does or does not retain section after appointing an Arbitrator, applications will follow the first application made before either a High Court having original jurisdiction in the State or a Principal Civil court having original jurisdiction in the district as the case may be.

(f) Section 42 will apply to applications made after the arbitral proceedings have come to an end provided they are made under Part-I.

(g) If a first application is made to a court which is neither a Principal Court of original jurisdiction in a district or a High Court exercising original jurisdiction in a State, such application not being to a court as defined would be outside Section 42. Also, an application made to a court without subject matter jurisdiction would be outside Section 42.

The reference is answered accordingly.

On the facts of the present case, nothing has been shown as to how the High Court of Calcutta does not possess jurisdiction. It has been mentioned above that leave under Clause 12 has been granted. In the circumstances of the present case, therefore, the judgment dated 11th April, 2005 passed by the High Court of Calcutta is correct and does not need any interference.
RAGHUBIR SINGH v. GENERAL MANAGER, HARYANA ROADWAYS CORPORATION [SC]

Civil Appeal No. 8434 of 2014 (Arising out of SLP(C) No. 22487 of 2012)

S.J. Mukhopadhaya & V. Gopala Gowda, JJ. [Decided on 03/09/2014]

Industrial Disputes Act, 1947 - section 10 - dismissal from services - reference of dispute by State Government - Labour Court held that the reference was time barred - High Court also concurred - is there any limitation for a State Government to refer an industrial dispute for adjudication - Held, No.

Brief facts: In 1976, the appellant joined the Haryana Roadways as a conductor. On 10.08.1993, the appellant was charged under Section 409 of the Indian Penal Code in a criminal case at the instance of the respondent for alleged misappropriation of the amount collected from tickets and not depositing the cash in relation to the same in time. The appellant was arrested by the Jurisdictional police and sent to judicial custody on 15.09.1994. Further, on 21.10.1994 the services of the appellant were terminated. On 15.11.1994, the appellant upon being released on bail was given an oral assurance by the respondent that he will be reinstated to the post after his acquittal by the Court. On 11.07.2002, upon being acquitted by the Court, the appellant reported to join his duty, but he was informed by the respondent that his services stood terminated w.e.f. 21.10.1994.

The appellant served the demand notice upon the respondent which was not acceded to and therefore, the industrial dispute with regard to order of termination from his services was raised before the conciliation officer. On failure of the conciliation proceedings before him, the industrial dispute was referred by the State Government to the Labour Court. After adjudication of the points of dispute referred to it, the Labour Court vide its award dated 22.05.2009 declared that the termination of the appellant from his services was illegal and passed an award of reinstatement of the appellant with 60% back wages from the date of issuance of demand notice till publication of the award and full back wages thereafter, till reinstatement.

The respondent challenged the above award before the High Court, which vide its order dated 01.04.2010 set aside the award dated 22.05.2009 and remanded the case back to the Labour Court for fresh adjudication in the light of the applicability of the provisions of Article 311(2)(b) of the Constitution of India, to the appellant/workman.

The Labour Court vide its award dated 17.05.2011 answered the reference by passing an award against the appellant on the ground that the reference of the industrial dispute is time barred. The appellant challenged the correctness of the said award before the High Court, which was dismissed on 14.11.2011 by the learned single Judge of the High Court holding that the decision of the disciplinary authority of the respondent is in the public interest and therefore, the same does not warrant interference.

The appellant thereafter filed Letters Patent Appeal No. 20 of 2012 before the Division Bench of the High Court which was dismissed. Aggrieved by the impugned judgment and order dated 09.01.2012 of the High Court of Punjab and Haryana, the appellant has filed this appeal urging various grounds.

Decision: Appeal allowed.

Reason: In our view of the facts and circumstances of the case on hand, the reference was made by the State Government to the Labour Court for adjudication of the existing industrial dispute; it has erroneously held it to be barred by limitation. This award was further erroneously affirmed by the High Court, which is bad in law and therefore the same is liable to be set aside. According to Section 10(1) of the Act, the appropriate government ‘at any time’ may refer an industrial dispute for adjudication, if it is of the opinion that such an industrial dispute between the workman and the employer exists or is apprehended.
In the case on hand, no doubt there is a delay in raising the dispute by the appellant; the Labour Court nevertheless has the power to mould the relief accordingly. At the time of adjudication, if the dispute referred to the Labour Court is not adjudicated by it, it does not mean that the dispute ceases to exist. The appropriate government in exercise of its statutory power under Section 10(1)(c) of the Act can refer the industrial dispute, between the parties, at any time, to either the jurisdictional Labour Court/Industrial Tribunal. Therefore, the State Government has rightly exercised its power under Section 10(1)(c) of the Act and referred the points of dispute to the Labour Court as the same are in accordance with the law laid down by this Court.

We are of the opinion, having regard to the fact and circumstances of the case that there is no delay or latches on the part of the workman from the date of his acquittal in the criminal case. Thereafter, upon failure of the respondent in adhering to the assurance given to the workman that he would be reinstated after his acquittal from the criminal case, the workman approached the conciliation officer and the State Government to make a reference to the Labour Court for adjudication of the dispute with regard to the order of dismissal passed by the respondent. Keeping in mind the date of acquittal of the appellant and the date on which he approached the conciliation officer by raising the dispute, since the respondent had not adhered to its assurance, the State Government had rightly referred the dispute for its adjudication. Therefore it cannot be said that there was a delay on the part of the appellant in raising the dispute and getting it referred to the Labour Court by the State Government.

Further, the Labour Court on an erroneous assumption of law framed the additional issue regarding the limitation in raising the dispute and its reference by the State Government to the Labour Court. Thus, the Labour Court has ignored the legal principles laid down by this Court. The award passed by the Labour Court was accepted erroneously by both the learned single Judge and the Division Bench of the High Court by dismissing the Civil Writ Petition & the Letters Patent Appeal without examining the case in its proper perspective, keeping in view the power of the State Government under Section 10(1)(c) and the object and intendment of the Act. Not adjudicating the existing industrial dispute on merits between the parties referred to it may lead to disruption of industrial peace and harmony, which is the foremost important aspect in Industrial Jurisprudence as the same would affect the public interest at large.

The Labour Court has failed to exercise its statutory power coupled with duty by not going into the merits of the case and adjudicating the points of dispute referred to it while answering the additional issue No. 2 framed by it regarding limitation. Therefore, it is a fit case for us to exercise the jurisdiction of this Court for the reason of non-adjudication of dispute on merits between the parties with regard to the justifiability of the order of dismissal passed by respondent.

It is an undisputed fact that the dispute was raised by the workman after he was acquitted in the criminal case which was initiated at the instance of the respondent. Raising the industrial dispute belatedly and getting the same referred from the State Government to the Labour Court is for justifiable reason and the same is supported by law laid down by this Court. Even assuming for the sake of the argument that there was a certain delay and latches on the part of the workman in raising the industrial dispute and getting the same referenced for adjudication, the Labour Court is statutorily duty bound to answer the points of dispute referred to it by adjudicating the same on merits of the case and it ought to have moulded the relief appropriately in favour of the workman. That has not been done at all by the Labour Court. Both the learned single Judge as well as the Division Bench of the High Court in its Civil Writ Petition and the Letters Patent Appeal has failed to consider this important aspect of the matter. Therefore, we are of the view that the order of termination passed by the respondent, the award passed by the Labour Court and the judgment & order of the High Court are liable to be set aside. When we arrive at the aforesaid conclusion, the next aspect is whether the workman is entitled for reinstatement, back wages and consequential benefits. We are of the view that the workman must be reinstated. However, due to delay in raising the industrial dispute, and getting it referred to the Labour Court from the State Government, the workman will be entitled in law for back wages and other consequential benefits from the date of raising the industrial dispute i.e. from 02.03.2005 till reinstatement with all consequential benefits.

For the foregoing reasons, we grant the following reliefs to the workman by allowing this appeal:
**DELHI TRAVELS & TOURS v. EMPLOYEES STATE INSURANCE CORPORATION [DEL]**

W.P(C) 5740/2014

Suresh Kait, J. [Decided on 09/09/2014]

ESIC Act, 1957 – amnesty scheme- employer failed to produce records despite court’s order to do so- corporation raised demand against him- employer applied under amnesty scheme- rejected- whether the rejection is tenable-Held,Yes.

**Brief facts**: It appears that initially the Corporation had made a demand against the petitioner. The petitioner approached the civil court for quashing the demand which was quashed by the court on 16/09/2011. The court directed the petitioner to produce all relevant records to the corporation for deciding the demand and fixed a time period for doing so. The petitioner did not produce any records /documents to the Corporation inspite of availing umpteen opportunities. In these circumstances Dy.Director of the corporation on 26.08.2013 passed an order raising a demand of Rs.11,05,790/-on the ground that the petitioner had failed to produce records and documents.

Thereafter the petitioner moved an application under the amnesty scheme to the Corporation which was rejected by passing the impugned order dated 21.07.2014 passed by Deputy Director of the respondent corporation.

**Decision**: Petition dismissed.

**Reason**: Admittedly, the Amnesty Scheme is for the settlement. If the other party is not interested to settle the issue then the case will be dealt as per law. In the present case, the petitioner has defaulted to produce the record. Therefore, under the compelling circumstances, the learned Judge passed the order and directed the petitioner to deposit the amount. Though the application mentioned above is pending as recorded in order dated 20.08.2014 has no bearing when the other party is not interested to settle the amount. Moreover, order dated 26.08.2013 has attained finality. Therefore, in passing impugned order dated 21.07.2014, I find no discrepancy.
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 is important for awareness is listed:

**CALL CENTRE**

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

**eBOOKS**

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

**REGISTRATION**

**Renewal of Registration (Registration Denovo / Extension)**

Registration of students registered upto and including July,2009 stands terminated on expiry of five-year period on 30th June 2014. Similarly, registration of students registered upto and including August, 2009 stands terminated on expiry of five-year period on 31st July, 2014.

Students are advised to apply for Registration Denovo/ 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 through online may be seen at the following link of the Institute’s website:-

https://www.icsi.edu/portals/0/ONLINE%20PROCESS%20FOR%20REGISTRATION%20DENONO%20AND%20EXTENSION.pdf

**Important:**

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

1. **Change of Address/Resetting/Recovering password**

Students are advised to update their addresses instantly through online services at students' portal www.icsi.edu. Their Registration Number shall be their user Id itself. The students can reset their password anytime(The new password will be displayed on the screen) by clicking on the following link of the Institute’s website :-

2. **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.

3. **Student Identity Card**

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

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

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

4. **Registration to Professional Programme**

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

<table>
<thead>
<tr>
<th>Students registered during</th>
<th>Will be eligible for appearing in</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st June, 2014 to 31st August, 2014</td>
<td>All Modules in June, 2015 Session</td>
</tr>
<tr>
<td>1st September, 2014 to 30th November, 2014</td>
<td>Any One Module in June, 2015 Session</td>
</tr>
</tbody>
</table>

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 material are available on the website of the Institute.

5. **Instructions to the Students regarding Enrollment to December, 2014 Session of Examinations**

Students are advised to go through the important instructions relating to enrollment for December, 2014 Session of Examinations at the following link of the Institute’s website:

https://www.icsi.edu/docs/webmodules/Announcement%20for%20Enrollment%20for%20December-2014%20Examination.pdf
6. Verification of particulars in the Student Account

Students are advised to invariably check the particulars in their online Account and point out discrepancies, if any, in name, photograph, signature, paper-wise exemption status, validity of registration, other particulars, etc. to avoid mismatches in Identity Card, Admit Card, Attendance Sheet, etc. which may create complications while appearing in the examinations.

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

7. Clarification Regarding Paperwise Exemption

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

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

(c) The paperwise exemption once granted holds good during the validity 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.
8. Discontinuation of Student Induction Programme (SIP) & Computer Training Programme

The Training Structure has been modified with effect from 1st April, 2014. Details may please be seen at the following link:

https://www.icsi.edu/docs/webmodules/Gazette%20Notification-Training.pdf

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. Please go through the following links of the Institute's website for details:


https://www.icsi.edu/webmodules/Student/Status%20of%20applicability%20of%20various%20trainings%20to%20the%20students.pdf

https://www.icsi.edu/webmodules/Student/DISCONTINUATION%20OF%20COMPUTER%20TRAINING%20PROGRAMME.pdf

9. Schedule of Fees

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Fee (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. FOUNDATION PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Admission Fee</td>
<td>1500</td>
</tr>
<tr>
<td>(ii) Education Fee</td>
<td>3000</td>
</tr>
<tr>
<td>Total</td>
<td>4500</td>
</tr>
<tr>
<td><em><em>B.</em> EXECUTIVE PROGRAMME</em>*</td>
<td></td>
</tr>
<tr>
<td>(i) Foundation Examination Exemption Fee</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Registration Fee</td>
<td>2000</td>
</tr>
<tr>
<td>(iii) Education Fee for Executive Programme</td>
<td>6500</td>
</tr>
<tr>
<td>(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</td>
<td>1000</td>
</tr>
<tr>
<td>Total</td>
<td>8500</td>
</tr>
<tr>
<td>(CS Foundation Pass Students)</td>
<td>9000</td>
</tr>
<tr>
<td>(Commerce Graduates/ ICAI-CPT/ICAI (Cost) Foundation Pass Students)</td>
<td>10000</td>
</tr>
<tr>
<td>(Other Graduates)</td>
<td></td>
</tr>
<tr>
<td><em><em>C.</em> PROFESSIONAL PROGRAMME</em>*</td>
<td></td>
</tr>
<tr>
<td>Education Fee</td>
<td>12000</td>
</tr>
</tbody>
</table>
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
Re-Registration Fee 12000
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.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Fee Amount for students not opting for study material</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL CATEGORY</strong></td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td>10000</td>
</tr>
<tr>
<td>Executive Foundation Pass</td>
<td>7000</td>
</tr>
<tr>
<td>Executive Commerce</td>
<td>7500</td>
</tr>
<tr>
<td>Executive Non Commerce</td>
<td>8500</td>
</tr>
<tr>
<td><strong>PHYSICALLY HANDICAP</strong></td>
<td></td>
</tr>
<tr>
<td>Executive PH</td>
<td>500</td>
</tr>
<tr>
<td>Professional PH</td>
<td>NIL</td>
</tr>
<tr>
<td><strong>SC/ST</strong></td>
<td></td>
</tr>
<tr>
<td>Executive Foundation pass</td>
<td>3500</td>
</tr>
<tr>
<td>Executive Commerce</td>
<td>3750</td>
</tr>
<tr>
<td>Executive Non Commerce</td>
<td>4250</td>
</tr>
<tr>
<td>Professional</td>
<td>5000</td>
</tr>
</tbody>
</table>

(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

(D) Special Arrangements for Students of Kashmir Valley (Region) for submission of Examination Form for December, 2014 Session

Keeping in view the unprecedented floods and disruption of normal life/communication systems in Kashmir Valley (Region), it has been decided by the Institute to waive the examination fee for the students belonging to the Kashmir Valley (Region) for appearing in December, 2014 Session. The students of the Valley may request to refund of the fee, if already paid to enroll@icsi.edu

10. 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.

11. 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.

12. 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 see the following link of the website:-

http://www.icsi.edu/WebModules/Student/GUIDELINESFORSEEKINGREGISTRATIONDENOVOExtension.pdf

13. 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 syllabi 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 the following link of the website:-

https://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf

ICSI GRIEVANCE SOLUTIONS CELL

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

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

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

To facilitate the Institute for easy reference and early compliance of their requests, candidates are advised to:

(a) mention their name as well as student registration number in their e-mails addressed to the Institute; and

(b) please send their e-mails to concerned officials as per details given above and not to so many officials, as this will create confusion and cause delay in replying to the e-mails.

**Important:**

On switch over to New Syllabus for Executive Programme, students will be entitled for paperwise exemption as per details given below on the basis of qualifying the following subjects of Executive Programme under the Old Syllabus:

<table>
<thead>
<tr>
<th>Papers qualified under the Old Syllabus</th>
<th>Exemption available under New Syllabus.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) General and Commercial Laws</td>
<td>(i) Economic and Commercial Laws*</td>
</tr>
<tr>
<td>(ii) Company Accounts and Cost and</td>
<td>(ii) Cost and Management Accounting</td>
</tr>
<tr>
<td>Management Accounting</td>
<td></td>
</tr>
<tr>
<td>(iii) Tax Laws</td>
<td>(iii) Tax Laws and Practice</td>
</tr>
<tr>
<td>(iv) Company Law</td>
<td>(iv) Company Law</td>
</tr>
<tr>
<td>(v) Economic and Labour Laws</td>
<td>(v) Industrial, Labour and General Laws*</td>
</tr>
<tr>
<td>(vi) Securities Laws and Compliances</td>
<td>(vi) Capital Markets and Securities Laws</td>
</tr>
</tbody>
</table>

*(In case, the student has obtained 60% or more marks in: (i) General and Commercial Laws; and (ii) Economic and Labour Laws papers under the old syllabus, he/she shall be exempted to appear in Economic and Commercial Laws and Industrial Labour and General Laws papers under the new syllabus respectively.)*

On switch over to New Syllabus for Professional Programme, candidates will be entitled for paperwise exemption as per details given below on the basis of qualifying the following subjects of Professional Programme under the Old Syllabus:

<table>
<thead>
<tr>
<th>Papers qualified under the Old Syllabus</th>
<th>Exemption available under New Syllabus.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Company Secretarial Practice</td>
<td>(i) Advanced Company Law and Practice</td>
</tr>
<tr>
<td>(ii) Drafting, Appearances and</td>
<td>(ii) Drafting, Appearances and</td>
</tr>
<tr>
<td>Pleadings</td>
<td>Pleadings</td>
</tr>
<tr>
<td>(iii) Financial, Treasury and Forex</td>
<td>(iii) Financial, Treasury and Forex</td>
</tr>
<tr>
<td>Management</td>
<td>Management</td>
</tr>
<tr>
<td>(iv) Corporate Restructuring and</td>
<td>(iv) Corporate Restructuring, Valuation</td>
</tr>
<tr>
<td>Insolvency</td>
<td>and Insolvency</td>
</tr>
<tr>
<td>(v) Advanced Tax Laws and Practice</td>
<td>(v) Advanced Tax Laws and Practice</td>
</tr>
<tr>
<td>(vi) Due Diligence and Corporate</td>
<td>(vi) Secretarial Audit, Compliance</td>
</tr>
<tr>
<td>Compliance Management</td>
<td>Management and Due Diligence</td>
</tr>
<tr>
<td>(vii) Governance, Business Ethics and</td>
<td>(vii) Ethics, Governance and</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Sustainability</td>
</tr>
</tbody>
</table>

*In case, the student has obtained 60% or more marks in: (i) General and Commercial Laws; and (ii) Economic and Labour Laws papers under the old syllabus, he/she shall be exempted to appear in Economic and Commercial Laws and Industrial Labour and General Laws papers under the new syllabus respectively.*
1. ISSUE OF RESULT-CUM-MARKS STATEMENT

The Result-cum-Marks Statements to all the Professional Programme students of CS Examination held in June, 2014 have been despatched via Speed Post after declaration of result on 25th August, 2014. Students who have not received the same may contact the Dte. of Examination through email at exam@icsi.edu stating their Name, Roll No., Registration No., complete postal address and mobile number latest by 25th November, 2014. Students may note that fee for duplicate Result-cum-Marks Statement shall be charged on applications received after 25th November, 2014.

2. CONDUCT OF DECEMBER, 2014 EXAMINATIONS


NOTES:

1. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.

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

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

3. VERIFICATION OF MARKS- JUNE 2014 EXAMINATIONS

Applications for Verification of Marks have been received by the Dte. of Examination. As already informed, the response time to students’ 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. The status of verification of marks is shown on the Institute’s website: www.icsi.edu and the students concerned can check the status of their application by entering his/her Roll No. or Student Registration Number. In case, any applicant is unable to view the status of his/her application on the Institute’s website, they may contact the Directorate of Examinations through e-mail at: exam@icsi.edu stating their Name, Roll No., Registration No., subjects for which verification has been sought, DD No. and/ or payment details, etc.

In case of no change in the marks or result position of the students concerned, they can download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent to them in this regard.
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 student concerned through Speed Post. However, if a student does not receive any information from the website/communication within sixty days from the date of submission of application, he/she may send an e-mail at: exam@icsi.edu or write to the Joint Secretary (Exams.) giving relevant details of his/her application.

4. INTRODUCTION OF OMR BASED EXAMINATION IN THREE SUBJECTS OF EXECUTIVE PROGRAMME

The Institute has decided to introduce OMR based Examination in the following three subjects of the CS Executive Programme (New Syllabus) wherein students are required to attain working knowledge, with effect from December, 2014 Examinations:

(i) Cost and Management Accounting (Module-I)
(ii) Tax Laws and Practice (Module-I)
(iii) Industrial, Labour and General Laws (Module-II)

In the above three subjects, candidates’ knowledge, competency and proficiency would be examined through objective type Multiple Choice Questions (MCQs) under OMR system. However, in the remaining four subjects of the Executive Programme (New Syllabus) namely, (i) Company Law, (ii) Economic and Commercial Laws, (iii) Company Accounts and Auditing Practices, and (iv) Capital Markets and Securities Laws, candidates would continue to be examined through descriptive examination as being done earlier.

In OMR based examination, each paper shall be of three hours duration having 100 Multiple Choice Questions (MCQs) of one mark each. The questions shall be of average, above average and difficult level covering entire syllabus. In case any paper is divided into different Parts, i.e., Part - A, Part - B, etc., requisite number of questions shall be asked from the respective Part corresponding to the weightage of marks as prescribed in the syllabus.

There will be no negative marking for wrong answers. Each question shall contain four answer options and the candidate shall be required to select one option as his/her correct answer and mark in the OMR answer sheet by darkening the respective circle with blue/black ball point pen.

Question paper booklet for (i) Cost and Management Accounting (Module-I) and (ii) Tax Laws and Practice (Module-I) papers shall be provided in English language only. However, candidates who opt for writing the examination in Hindi medium shall be provided question paper booklet of Industrial, Labour and General Laws (Module-II) paper in English along with its Hindi version. However, the OMR Answer sheets for all the three subjects would be provided in English language only.

Sample question papers for OMR examination in the above three subjects have been hosted on the website of the Institute for the reference of the students. Detailed instructions for appearing in OMR examination shall be uploaded on the website of the Institute shortly.

5. USE OF CALCULATORS IN EXAMINATIONS

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

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

Candidates are banned from carrying with them mobile phones, pagers, any other communication device(s), books, printed or hand written materials, costly items, etc., inside the Examination Centre premises. Candidates are, therefore, cautioned and advised, in their own interest, not to carry any such banned items inside the Examination Centre premises.
Candidates carrying with them banned item(s) may not be allowed to enter in the examination hall/room premises. Any candidate, found in possession of such banned items in the examination hall/room shall be liable for wilful violation of instructions to examinees and shall be tantamount to misconduct under Regulation 27 of the Company Secretaries Regulations, 1982, as in force.

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

7. HINDI AS AN OPTIONAL MEDIUM OF WRITING EXAMINATION

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

(i) Option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular module of examination, [and not for any individual paper(s)] in the examination enrolment application form each time for appearing in the examination;

(ii) Option of medium for writing examination once exercised is irrevocable for that particular session of examination;

(iii) Answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;

(iv) Candidates who have exercised option of writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed both in English and Hindi version for Module-I of Executive Programme Examinations (Old Syllabus) and Module-II of Executive Programme (New Syllabus).

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

(v) If a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application form, he/she may not be given credit for his/her answers;

(vi) Candidates opting Hindi Medium for the examination must darken the relevant circle against HINDI on the cover page of Answer Book; and

(vii) Candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

8. IMPORTANT INSTRUCTIONS TO EXAMINEES

Candidates enrolled for appearing in December, 2014 examinations are advised to carefully read and observe the “Instructions to Examinees” appended to the Admit Card (Roll Number; on the Question Papers, and also on Answer Books. However, attention of candidates is especially invited to the following important instructions:

(i) Immediately, after taking print-out of the Admit Card from the website of the Institute, every candidate is advised to verify all the facts mentioned in his/her Admit Card, i.e., Name, Registration Number, Address, Stage and Module of Examination enrolled for, Particulars of Examination Venue, Details of Paper-wise exemption granted, date and timings of examination, etc. In case of any discrepancy, the same may please be brought to the Notice of the Institute immediately through e-mail at: enroll@icsi.edu; Telephone Number(s) 0120-4522081-86 and/or by speed post communication addressed to The Joint Secretary (SG) (Students Services), The Institute of Company Secretaries of India, C-37, Sector 62, NOIDA – 201 309 for necessary rectification well in time before the commencement of the examination.

(ii) Candidates are required to bring daily to the Examination Hall their Admit Card and Student Identity Card failing which they would not be allowed admission to the Examination hall and/or to appear in the examination.
(iii) Candidates will be allowed to enter into the Examination Hall 15 minutes before the time specified for the commencement of each examination and occupy their allotted seats in the examination hall. No candidate shall be allowed to enter into the examination hall after the expiry of half-an-hour of the commencement of examination.

(iv) Candidates should correctly fill and darken all the required particulars/OMR circles on the cover page of Answer Books No.1.

(v) Candidates must attempt questions in accordance with the directions given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first upto the required numbers will be valued and awarded marks and the subsequent questions answered shall be ignored.

(vi) Candidates should not write their name, roll number, etc. on the Additional Answer Book No.2.

(vii) Candidates shall start answer to each question on a fresh page and all sub-questions are required to be attempted consecutively.

(viii) While attempting a fresh question, candidates should distinctly mention respective question number [(e.g. Ans. to Q. NO. 3(a) OR 5(a), as the case may be] on the top left-hand side on the concerned page of the answer book. Simultaneously, candidates must put a cross mark (X) at the space provided on the cover page of the main answer book against the respective question number attempted by them.

(ix) Candidates must not, for any reason whatsoever, tear out any page(s) from the answer book or leave any blank page or unused space in between the pages of answer book(s). If a candidate uses additional answer book, he/she should indicate on the cover page of main answer book, the total number of additional answer books used by him/her. Candidates are forbidden to write invocation to God, appeal to examiner, or any other irrelevant matter in the answer books.

(x) Candidates are expected to write to the point answers to questions set in for the examinations in neat and legible handwriting citing relevant provisions of the Act/Rules quoting case laws, etc., in support of the answers wherever applicable. Illegible and bad hand-writing will be penalised; Do not write irrelevant matter for filling the pages of the answer book.

(xi) No candidate shall leave/be allowed to leave the Examination Hall; (i) within first one hour of commencement of examination; (ii) during last 15 minutes of examination timing; (iii) without signing the attendance sheet; and (iv) without properly handing over his/her answer books to the Invigilator on duty;

(xii) A few minutes prior to the time of conclusion of examination or before handing over the answer books to the supervisory staff, candidates must re-check and ensure that they have filled up relevant particulars on the cover page of their Answer Books and properly tied up all the additional Answer Book(s) No.2 along with the main answer book;

(xiii) Candidates are strictly forbidden to carry with them into the Examination Hall/Room/Premises any book or printed/handwritten material, notes, pager, mobile phone, any other electronic/communication device/gadgets, OR to talk or converse inter se with other candidates in the Examination Hall/Room;

(xiv) Any candidate found in possession of any banned item(s) inside the Examination Hall/Room/Premises will be deemed to have wilfully infringed the “Instructions to Examinees” amounting to misconduct;

(xv) Candidates are strictly warned against any attempt to copy from the answer book of any other candidate. They shall neither allow their answers to be copied nor give nor attempt to give nor obtain nor attempt to obtain irregular assistance of any description. It will be the responsibility of each and every candidate to maintain proper decorum in the Examination Hall/Room and to ensure that his/her answers are not copied by any other candidate. Failure to do so will invite stern disciplinary action and penalty for adoption of unfair means;

(xvi) No candidate shall, leave his/her seat in the examination hall/room during the course of examination for any reason whatsoever without the specific permission of the Invigilator on duty;
On completion of examination or expiry of the prescribed examination timings, the answer book(s) must be immediately handed over to the Invigilator on duty and Invigilator’s signature be obtained in the relevant column of acknowledgement printed on the Admit Card in token of handing over the answer books.

It shall be the personal responsibility of the candidate concerned to properly hand over his/her answer book(s) to the Invigilator on duty in the Examination Hall/Room and obtain acknowledgement therefore. Any representation regarding omission to handover the written answer book(s) or not obtaining the acknowledgement from the Invigilator at the time of handing over his/her answer book(s) for any reason whatsoever shall not be entertained after the conclusion of that particular session of examination;

Candidates are warned that any attempt to misbehave in any manner or create disorderly scene in and around the examination hall or to harass or bodily harm the staff deployed for the conduct of examination shall be viewed seriously and severely punished; and

Any attempt or act of violation of “Instructions to Examinees” shall be viewed seriously and entail disciplinary action under the “Company Secretaries Regulations, 1982” apart from other action under the law.

Candidate’s eligibility to appear in any paper(s) and/or examinations and/or exemption there from shall be subject to the provisions of the Company Secretaries Regulations, 1982, as in force.

9. UNFAIR MEANS - CS EXAMINATIONS, JUNE 2014

WARNING AGAINST UNFAIR MEANS

While considering matters concerning conduct of Institute’s June, 2014 Examinations, the Examination Committee found following seventeen examinees guilty of adopting of unfair means:

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Roll Number</th>
<th>Student Registration Number</th>
<th>Stage of Examination</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>125278</td>
<td>320716290/08/2011</td>
<td>Executive Programme (O/S)</td>
</tr>
<tr>
<td>2</td>
<td>122877</td>
<td>221279927/10/2011</td>
<td>Executive Programme(O/S)</td>
</tr>
<tr>
<td>3</td>
<td>104821</td>
<td>120612491/02/2012</td>
<td>Executive Programme(O/S)</td>
</tr>
<tr>
<td>4</td>
<td>128684</td>
<td>320726801/08/2011</td>
<td>Executive Programme(O/S)</td>
</tr>
<tr>
<td>5</td>
<td>264658</td>
<td>240087818/04/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>6</td>
<td>256425</td>
<td>250571431/11/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>7</td>
<td>265056</td>
<td>220546164/08/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>8</td>
<td>282620</td>
<td>340021215/05/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>9</td>
<td>252952</td>
<td>140048180/08/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>10</td>
<td>289223</td>
<td>240042094/02/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>11</td>
<td>252809</td>
<td>140054734/08/2013</td>
<td>Executive Programme(N/S)</td>
</tr>
<tr>
<td>12</td>
<td>153315</td>
<td>120481371/02/2011</td>
<td>Professional Programme(O/S)</td>
</tr>
<tr>
<td>13</td>
<td>186301</td>
<td>320016991/08/2012</td>
<td>Professional Programme(O/S)</td>
</tr>
<tr>
<td>14</td>
<td>206994</td>
<td>421018676/08/2011</td>
<td>Professional Programme(O/S)</td>
</tr>
<tr>
<td>15</td>
<td>194580</td>
<td>420996651/08/2011</td>
<td>Professional Programme(O/S)</td>
</tr>
<tr>
<td>16</td>
<td>189561</td>
<td>420543818/06/2008</td>
<td>Professional Programme(O/S)</td>
</tr>
<tr>
<td>17</td>
<td>165256</td>
<td>221492198/08/2012</td>
<td>Professional Programme(O/S)</td>
</tr>
</tbody>
</table>
Examination

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

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

Sd/-
(Sutanu Sinha)
Chief Executive & Officiating Secretary

10.

GRANT OF FACILITY OF WRITER’S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS DECEMBER, 2014 EXAM

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer’s help and/or extra time for the purpose of appearing or writing Company Secretaries December, 2014 examination should make a separate written request therefore mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, etc., to the Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P.) in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents:

(i) Disability Certificate issued by the Medical Board/Head of Deptt. or Sr. Medical Officer (Specialists) of a Central or State Govt. Hospital certifying the nature (permanent or temporary) and percentage of disability, and its duration affecting his/her writing ability and/or the normal physical functions; and

(ii) Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as – University, UPSC, SSC, State Public Service Commission, Institute of Chartered Accountants of India, Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Please note that even the physically disabled students, who had earlier been granted facility of Writer’s Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing December, 2014 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P) before the last date for submission of enrolment application for December, 2014 examination. The application for grant of Writer’s Help/Extra Time should not be clubbed with any other query or correspondence.

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

Intimation about grant of Writer’s Help/Extra Time is normally sent 15-20 days before the commencement of each examination.
ANNOUNCEMENT FOR ‘MERIT SCHOLARSHIP’ AND ‘MERIT-CUM-MEANS ASSISTANCE’ IN RESPECT OF JUNE, 2014 EXAMINATIONS.

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

**MERIT SCHOLARSHIP**

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

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

**MERIT-CUM-MEANS ASSISTANCE**

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

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

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

ICSI/CS/4/2014

MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”, as amended upto 18th February, 2013, applications are invited to reach the Institute in the prescribed form on or before 25th November, 2014 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, 2014 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.2,50,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute’s Website link: www.icsi.edu under Examination Section or obtained by post from the Institute free of cost by sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/-. Applications not made on the prescribed forms and/or without supporting documents, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before 25th November, 2014 are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.207:Exams:2014
New Delhi – 110 003.

Dated, the 13th June, 2014

(S) SUTANU SINHA
CHIEF EXECUTIVE
13. OPEN BOOK EXAMINATION (OBE) IN ELECTIVE SUBJECTS (PAPER – 9) IN MODULE-III OF PROFESSIONAL PROGRAMME (NEW SYLLABUS) EXAMINATION

Professional Programme (New Syllabus) offers five elective subjects in Module III, as mentioned herein below, out of which a student has to opt only one subject to study and qualify that suits his aptitude, interest, ability and career goal:

1. Banking Law and Practice
2. Capital, Commodity and Money Market
3. Insurance Law and Practice
4. Intellectual Property Rights-Law and Practice

The Institute has decided to introduce Open Book Examination (OBE) in all the above five elective subjects from June 2014 onwards. However, in all other subjects/modules of Professional Programme (New Syllabus), students would continue to be examined as per traditional pattern of examinations.

This is to inculcate and develop skills of creative thinking, problem solving and decision making amongst students of its Professional Programme and to assess their analytical ability, real understanding off acts and concepts and mastery to apply, rather than to simply recall replicate and reproduce concepts and principles in the examination. In OBE, the candidates would be allowed to consult their study material, class notes, textbooks, Bare Acts and other relevant papers, while attempting answers, as per the requirement of questions. The emphasis throughout would be in assessing the students' understanding of the subject, applying their minds, rather than the ability to memorise large texts or rules or law.

Unlike a conventional/typical examination, which assesses how much information candidates have been able to store in their minds, the success in this type of examination depends on the candidate’s ability to understand the question, identify inherent issues, application of various techniques, laws, principles, etc. while solving answers with the help of supporting reference material.

Broad pattern of Question Paper for OBE would be as follows:

- Each question paper would contain Six questions carrying 100 marks.
- Question No.1 will be of 50 marks based on case study ranging between 3000-4000 words.
- Question No.2 will be of 30 marks based on study of regulatory framework related to the subject.
- Question No.3-6 will be of 5 marks each covering important topics of the syllabus.
- Candidates are not allowed to consult their fellow examinees or exchange their study material/notes, etc. with each other in the examination hall.

Candidates are prohibited to bring in any electronic devices, such as laptop, tab, I pad, palmtop, mobile phone, or any other electronic device/ gadget in the examination hall/room. However, they are permitted to use their own battery operated noiseless and cordless pocket calculator with not more than six functions, twelve digits and two memories.

Model question paper(s) of OBE examination are made available on the Institute's website for reference of candidates.

The Institute for the first time conducted Open Book Examination (OBE) for the above mentioned five Elective Subjects of the Professional Programme (New Syllabus) in June 2014. As per the reports received the students by and large were comfortable with the Open Book Examination.
14. UPLOADING OF SCANNED CERTIFIED COPY(IES) OF ANSWER BOOK(S)

ATTENTION STUDENTS

UPLOADING OF SCANNED CERTIFIED COPY(IES) OF ANSWER BOOK(S)

JUNE - 2014 EXAMINATIONS

The scanned copy(ies) of the answer book(s) in pdf format are being uploaded in phased manner on the Institute's website: http://162.144.40.193/account/login.aspx

Candidates whose application has been processed as per the prescribed Guidelines for providing the certified copies of answer books shall be provided a secured user ID and password through e-mail and SMS.

On receipt of their user ID and password, candidates can use the same to access the pdf file containing scanned certified copies of their answer books in order to view or take the print out for their reference.

In case candidates find any difficulty in accessing their pdf file to view/print their scanned certified copies of answer books, they are advised to send an e-mail at: exam@icsi.edu giving their relevant particulars.

15. TIME TABLE

https://www.icsi.edu/docs/Webmodules/tt-d2014%20exam.pdf

16. ALL INDIA PRIZE AWARDS

See the name of the award winners given below:
### ALL INDIA PRIZE AWARD

#### PROFESSIONAL PROGRAMME EXAMINATION

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>101-PRESIDENT'S GOLD MEDAL</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates provided that the aggregate marks is not less than 55%.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
<td>![Photograph 1]</td>
</tr>
<tr>
<td>2</td>
<td>102-C.C. SUTARIA'S CASH AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
<td>![Photograph 2]</td>
</tr>
<tr>
<td>3</td>
<td>103-RAI BAHADUR SETH GUJARMAL MODI MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful candidates.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
<td>![Photograph 3]</td>
</tr>
<tr>
<td>4</td>
<td>104-SMT. PARMESHWARI DEVI JANKI BALLABH DANI MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful candidates.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
<td>![Photograph 4]</td>
</tr>
<tr>
<td>Sr. No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
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</tr>
<tr>
<td>5</td>
<td>105-SARASWATI DHANUKA MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional 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.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>106-SMT. ARUNA MEHTA MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional 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.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
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<tr>
<td>7</td>
<td>107-CS RENU GUPTA MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional 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.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
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<tr>
<td>8</td>
<td>108-PT. GOPAL CHANDRA SHASTRI MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful lady candidates.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu (Roll No.518242 Reg No.320723491/08/2011 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
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</table>
### ALL INDIA PRIZE AWARD

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>109-MANTARAM MEMORIAL ANNUAL CASH PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all such successful candidates in June and December examinations.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
<td><img src="image1.png" alt="Photo" /></td>
</tr>
<tr>
<td>10</td>
<td>110-KAPOOR CHAND MOTI CHAND MOHTA MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all such successful lady candidates in June and December examinations.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
<td><img src="image2.png" alt="Photo" /></td>
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<tr>
<td>11</td>
<td>112-JAYPEE GROUP PRIZE AWARD (FOR MODULE-I)</td>
<td>Awarded to a candidate who passes in all the papers of Module-I of Professional Programme Examination at first attempt, in one sitting, without claiming exemption in any subject included in that Module and obtaining the highest marks taking into account the performance of all such successful candidates.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>158/200 (79.00%)</td>
<td><img src="image3.png" alt="Photo" /></td>
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<td>12</td>
<td>113-JAYPEE GROUP PRIZE AWARD (FOR MODULE-II)</td>
<td>Awarded to a candidate who passes in all the papers of Module-II of Professional Programme Examination at first attempt, in one sitting, without claiming exemption in any subject included in that Module and obtaining the highest marks taking into account the performance of all such successful candidates.</td>
<td>Shri Vishal Maheshwari C/O D P Mantri Modi Mohalla Kutchery Chowk Old City Kishangarh Aimer-305802 Rajasthan (Roll No.487082 Reg No.221176881/08/2011 )</td>
<td>FOUNDATION PASS of the ICSI</td>
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<td>155/200 (77.50%)</td>
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<td>Sr.No.</td>
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<td>Criteria</td>
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<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
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<tr>
<td>13</td>
<td>114-JAYPEE GROUP PRIZE AWARD (MODULE-III)</td>
<td>Awarded to a candidate who passes in all the papers of Module-III of Professional Programme Examination at first attempt, in one sitting, without claiming exemption in any subject included in that Module and obtaining the highest marks taking into account the performance of all such successful candidates.</td>
<td>Ms. Rekha Ajitsaria 39/4 Bon Behari Bose Road Nr Sandhya Bazar Kolkata-711101 West Bengal (Roll No.480200 Reg No.120528216/08/2011 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>141/200 (70.50%)</td>
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<tr>
<td>14</td>
<td>115-R &amp; A EXCELLENCE AWARD</td>
<td>Awarded to a candidate who passes in all the papers of Module-IV of Professional Programme Examination at first attempt, in one sitting, without claiming exemption in any subject included in that Module and obtaining the highest marks taking into account the performance of all such successful candidates.</td>
<td>Ms. Prachi Nirmalchandra Vasavada - (Roll No.521003 Reg No.421064115/08/2011 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>159/200 (79.50%)</td>
<td><img src="image2" alt="Photograph" /></td>
</tr>
<tr>
<td>15</td>
<td>117-D.L. MAZUMDAR'S SILVER MEDAL</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Company Secretarial Practice’ paper taking into account the performance of all such successful candidates.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>82/100 (82.00%)</td>
<td><img src="image3" alt="Photograph" /></td>
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<tr>
<td>16</td>
<td>118-D.L. MAZUMDAR'S SILVER MEDAL</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Corporate Restructuring and Insolvency’ paper taking into account the performance of all such successful candidates.</td>
<td>Shri Srinipurapu Vijay Kumar - (Roll No.488654 Reg No.320767106/10/2011 )</td>
<td>B.COM M.COM</td>
<td>---</td>
<td>31</td>
<td>78/100 (78.00%)</td>
<td><img src="image4" alt="Photograph" /></td>
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<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
<td>Photograph</td>
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</tr>
</tbody>
</table>
| 17    | 119-PAST PRESIDENT CHINUBHAI R. SHAH’S SILVER MEDAL | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Drafting, Appearances and Pleadings’ paper taking into account the performance of all such successful candidates. | Ms. Deepanjali Das  
104 Manoranjan Apartment  
Bishnu Rabha Path  
Beltola Tinali  
Guwahati-781028  
Assam  
(Roll No.475277  
Reg No.120466900/03/2011 ) | FOUNDATION PASS of the ICSI | --- | 23 | 84/100 (84.00%) | ![Photograph](image1) |
| 18    | 120-VIDYA NAND MEHTA MEMORIAL PRIZE AWARD | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Financial Treasury and Forex Management’ paper taking into account the performance of all such successful candidates. | Co-winner:  
Shri Narendra Sanjay Khare  
B-106 Tapasya Chs Paranjape Scheme B Road No 4  
Vile Parle East  
Mumbai-400057  
Maharashtra  
(Roll No.530268  
Reg No.421150549/02/2012 ) | B.Com  
ACA | --- | 27 | 88/100 (88.00%) | ![Photograph](image2) |
| 19    | 120-VIDYA NAND MEHTA MEMORIAL PRIZE AWARD | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Financial Treasury and Forex Management’ paper taking into account the performance of all such successful candidates. | Co-winner:  
Shri Nitish Goenka  
C 109 Reids Line Ground Floor  
Opp To Miranda House Maurice Nagar  
University Of Delhi  
Delhi-110007  
Nct-Delhi  
(Roll No.498585  
Reg No.221086805/02/2011 ) | FOUNDATION PASS of the ICSI | --- | 23 | 88/100 (88.00%) | ![Photograph](image3) |
| 20    | 120-VIDYA NAND MEHTA MEMORIAL PRIZE AWARD | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Financial Treasury and Forex Management’ paper taking into account the performance of all such successful candidates. | Co-winner:  
Shri Somesh Kamalkumar Jain  
C/O Kamal Kumar Jain  
505 K navaiya Palace  
Behind Zoomer Shop Ghod Dod Road  
Surat-395007  
Gujarat  
(Roll No.536867  
Reg No.420922991/02/2011 ) | FOUNDATION PASS of the ICSI | --- | 23 | 88/100 (88.00%) | ![Photograph](image4) |
### ALL INDIA PRIZE AWARD

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<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>121-TAXMANN'S PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Advanced Tax Laws and Practice' paper taking into account the performance of all such successful candidates.</td>
<td>Shri Chirag Shyam Rathi J-202 Ashok Nagar Vazira Naka L T Road Borivali West Mumbai-400091 Maharashtra (Roll No.530258 Reg No.420822752/08/2010)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>23</td>
<td>72/100 (72.00%)</td>
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<tr>
<td>22</td>
<td>122-GHANSHYAM DAS SARAF MEMORIAL GOLD MEDAL</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Governance, Business Ethics &amp; Sustainability' paper taking into account the performance of all such successful candidates.</td>
<td>Shri Dheeraj Jitendra Bhansali 59 Ilane Behind Dangi Factory Azad Nagar Bhilwara-311001 Rajasthan (Roll No.536863 Reg No.221363140/02/2012)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>85/100 (85.00%)</td>
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<tr>
<td>23</td>
<td>123-SMT. G.P. PODDAR MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Due Diligence and Corporate Compliance Management' paper taking into account the performance of all such successful candidates.</td>
<td>Shri Samrat Anil Garule Garule Bungalow Market Yard Road Nr Parkale Bungalow,Ambrai Baramati-413102 Maharashtra (Roll No.534958 Reg No.420966324/06/2011)</td>
<td>B.COM</td>
<td>---</td>
<td>23</td>
<td>78/100 (78.00%)</td>
</tr>
<tr>
<td>24</td>
<td>183-LATE (DR.) TARIT KUMAR GHOSH MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in Professional Programme Examination</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011)</td>
<td>B.A.</td>
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<td>569/800 (71.13%)</td>
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<td>25</td>
<td>184-LATE SMT. PROTIMA GHOSH MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional 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.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011)</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
</tr>
<tr>
<td>26</td>
<td>188-LATE P.D. BANGUR MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011)</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>569/800 (71.13%)</td>
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<tr>
<td>27</td>
<td>191-LATE SHRI SHYAMAL SEN MEMORIAL AWARD</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Secretarial Practice' paper taking into account the performance of all successful lady candidates.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011)</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>82/100 (82.00%)</td>
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<td>ALL INDIA PRIZE AWARD</td>
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<tr>
<td>28</td>
<td>124-PRESIDENT'S SILVER MEDAL</td>
<td>Awarded to a 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 for taking into account the performance of all such successful candidates under old as well as new syllabi, provided that the aggregate marks is not less than 55%.</td>
<td>Shri Avinash Sancheti 646, Rabindra Sarani Bagbazar Kolkata-Ro(19)-700003 West Bengal (Roll No.331314 Reg No.140028674/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>21</td>
<td>525/700 (75.00%)</td>
</tr>
<tr>
<td>29</td>
<td>125-JAYPEE GROUP PRIZE AWARD</td>
<td>Awarded to a 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 for taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Shri Avinash Sancheti 646, Rabindra Sarani Bagbazar Kolkata-Ro(19)-700003 West Bengal (Roll No.331314 Reg No.140028674/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>21</td>
<td>525/700 (75.00%)</td>
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<tr>
<td>30</td>
<td>126-LATE SHRI JAGDISH CHANDRA MALHOTRA MEMORIAL ANNUAL AWARD</td>
<td>Awarded to a lady candidate under old as well as new syllabi 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 in the aggregate taking into account the results of June and December examinations.</td>
<td>Ms. Sweta Birdika 130, Bangur Avenue Block-A, Flat No-1A Kolkata-Ro(19)-700055 West Bengal (Roll No.331526 Reg No.140013216/02/2013)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>492/700 (70.29%)</td>
</tr>
<tr>
<td>31</td>
<td>127-KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD</td>
<td>Awarded to a 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 second highest marks taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Shri Prashant Raj Shukla St. Jude’s Academy (Hostel) 6/1, Lindsay Street Kolkata Kolkata-700087 West Bengal (Roll No.331449 Reg No.140004485/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
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<td>20</td>
<td>522/700 (74.57%)</td>
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</thead>
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<tr>
<td>32</td>
<td>128-MAUJI RAM JAIN MEMORIAL AWARD</td>
<td>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 under old as well as new syllabi.</td>
<td>Ms. Sweta Birdika 130, Bangur Avenue Block-A, Flat No-1A Kolkata-Ro(19)-700055 West Bengal (Roll No.331526 Reg No.140013216/02/2013 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>492/700 (70.29%)</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>129-SMT. BONDADA SAMANTHAKAMANI MEMORIAL SILVER MEDAL</td>
<td>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 second highest marks taking into account the performance of all such successful lady candidates under old as well as new syllabi.</td>
<td>Ms. Aishwarya Manish Garg 36 Aagam Heritage Near Someshwara Enclave Vesu Surat-395007 Gujarat (Roll No.365461 Reg No.451459828/02/2013 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>481/700 (68.71%)</td>
<td></td>
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<tr>
<td>34</td>
<td>130-TAXMANN'S PRIZE AWARD</td>
<td>Awarded to a 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 in ‘Tax Laws’ paper under old syllabus OR in ‘Tax Laws and Practice’ paper under new syllabus , taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Shri Durgeshmani B-11 C/O Nawab Singh Bhagwati Garden Uttam Nagar New Delhi-110059 Nct-Delhi (Roll No.423434 Reg No.221336600/02/2012 )</td>
<td>B.COM</td>
<td>---</td>
<td>32</td>
<td>85/100 (85.00%)</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>131-PREETI PURASKAR</td>
<td>Awarded to a 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 in ‘Company Law’ paper under old syllabus OR in “Company Law” paper under new syllabus , taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Co-winner : Ms. Swathi Subbaraju No.33, Nagarathpet Cross Murugesh Mudaliar Lane Near Avenue Road Bangalore-560002 Karnataka (Roll No.440712 Reg No.330001131/08/2012 )</td>
<td>B.COM</td>
<td>---</td>
<td>23</td>
<td>77/100 (77.00%)</td>
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### Executive Programme Examination

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</thead>
<tbody>
<tr>
<td>36</td>
<td>131-Preeti Puraskar</td>
<td>Awarded to a 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 in 'Company Law' paper under old syllabus OR in 'Company Law' paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Co-winner: Shri Hemant Kumar Varshney Gali No.-3 Bapunagar Mahendranagar Aligarh-202001 Uttar Pradesh (Roll No.417022 Reg No.230002970/08/2012)</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>26</td>
<td>77/100 (77.00%)</td>
</tr>
<tr>
<td>37</td>
<td>132-CS S. Ramakrishnan Memorial Award</td>
<td>Awarded to a 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 in 'Economic and Labour Laws' paper under old syllabus OR in &quot;Industrial, Labour and General Laws&quot; paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Ms. Neha Prakash Oswal 201 Vighnahara Building Sujay Garden 12 Mukundnagar Pune-411037 Maharashtra (Roll No.468638 Reg No.421289707/08/2012)</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>23</td>
<td>74/100 (74.00%)</td>
</tr>
<tr>
<td>38</td>
<td>189-Late P.D. Bangur Memorial Award</td>
<td>Awarded to a candidate who passes in all the papers of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject, and obtaining the highest marks in the aggregate, taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Shri Avinash Sancheti 646,Rabindra Sarani Bagbazar Kolkata-Ro(19)-700003 West Bengal (Roll No.331314 Reg No.140028674/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>21</td>
<td>525/700 (75.00%)</td>
</tr>
<tr>
<td>39</td>
<td>190-Late P.D. Bangur Memorial Scholarship</td>
<td>Awarded to a candidate who passes in all the papers of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject, and obtaining the highest marks in the aggregate, taking into account the performance of all such successful candidates under old as well as new syllabi.</td>
<td>Shri Avinash Sancheti 646,Rabindra Sarani Bagbazar Kolkata-Ro(19)-700003 West Bengal (Roll No.331314 Reg No.140028674/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>21</td>
<td>525/700 (75.00%)</td>
</tr>
</tbody>
</table>
## REGIONAL COUNCIL PRIZE AWARDS

### PROFESSIONAL PROGRAMME EXAMINATION - EIRC

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
</table>
| 1     | 139-KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD | Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Eastern Region. | Shri Sourabh Kotecha
Ganges Garden Block-A3 3Rd Floor
D-Type, 106 Kiran Chandra Singha Rd
Shibpur
Kolkata-711102
West Bengal
(Roll No.476982
Reg No.120590294/02/2012 ) | 12th FOUNDATION PASS of the ICSI | --- | 21 | 530/800 (66.25%) | ![Shri Sourabh Kotecha](image1.png) |
| 2     | 140-NIRMAL CHANDRA CHATTERJEE MEMORIAL AWARD | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Drafting, Appearances and Pleadings' paper taking into account the performance of all successful candidates from examination centres within the Eastern Region. | Ms. Deepanjali Das
104 Manoranjan Apartment
Bishnu Rabha Path
Beltola Tinali
Guwahati-781028
Assam
(Roll No.475277
Reg No.120466900/03/2011 ) | FOUNDATION PASS of the ICSI | --- | 23 | 84/100 (84.00%) | ![Ms. Deepanjali Das](image2.png) |
| 3     | 141-BHAGABATI CHATTERJEE MEMORIAL AWARD | Awarded to a lady candidate who passes in all papers of the Professional 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 examination centres within the Eastern Region. | Ms. Varsha Dalmia
28/3 Bhairab Dutta Lane Nandi Bagan Salkia
Howrah-711106
West Bengal
(Roll No.477001
Reg No.120580265/02/2012 ) | FOUNDATION PASS of the ICSI | --- | 23 | 490/800 (61.25%) | ![Ms. Varsha Dalmia](image3.png) |
**REGIONAL COUNCIL PRIZE AWARDS**

### PROFESSIONAL PROGRAMME EXAMINATION

#### 194-B P BAJORIA MEMORIAL AWARD

Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Eastern Region.

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>194-B P BAJORIA MEMORIAL AWARD</td>
<td></td>
<td>Shri Sourabh Kotecha Ganges Garden Block-A3 3Rd Floor D-Type, 106 Kiran Chandra Singha Rd Shibpur Kolkata-711102 West Bengal (Roll No.476982 Reg No.120590294/02/2012)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>530/800 (66.25%)</td>
</tr>
</tbody>
</table>

### EXECUTIVE PROGRAMME EXAMINATION

#### 137-EIRC CASH PRIZE

Awarded to a 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 in ‘Company Law’ paper under old syllabus OR in “Company Law’ paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Eastern Region.

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>137-EIRC CASH PRIZE</td>
<td></td>
<td>Shri Shyam Krishna Kedia 15 Jamuna Apartment Boring Road Patna-800013 Bihar (Roll No.408755 Reg No.120699938/01/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>20</td>
<td>75/100 (75.00%)</td>
</tr>
</tbody>
</table>

#### 138-KEDARNATH DHANUKA MEMORIAL CASH PRIZE

Awarded to a 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 candidates under old as well as new syllabi from examination centres within the Eastern Region.

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>138-KEDARNATH DHANUKA MEMORIAL CASH PRIZE</td>
<td></td>
<td>Shri Avinash Sancheti 646,Rabindra Sarani Bagbazar Kolkata-Ro(19)-700003 West Bengal (Roll No.331314 Reg No.140028674/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>21</td>
<td>525/700 (75.00%)</td>
</tr>
<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
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<tr>
<td>7</td>
<td>143-NIRC SILVER SOUVENIR AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Northern Region.</td>
<td>Ms. Shruti 1141 1142 Sanjay Gandhi Clnly Opp 32 Sector Ludhiana-141003 Punjab (Roll No.507330 Reg No.221250255/08/2011 )</td>
<td>B.COM MBA</td>
<td>---</td>
<td>23</td>
<td>518/800 (64.75%)</td>
</tr>
<tr>
<td>8</td>
<td>144-NIRC PRIZE AWARD FOR BOTH MODULES</td>
<td>Awarded to a 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 candidates under old as well as new syllabi from examination centres within the Northern Region.</td>
<td>Shri Hemant Kumar Varshney Gali No.-3 Bapunagar Mahendranagar Aligarh-202001 Uttar Pradesh (Roll No.417022 Reg No.230002970/08/2012 )</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>26</td>
<td>425/600 (70.83%)</td>
</tr>
<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
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</tr>
<tr>
<td>9</td>
<td>145-SIRC SILVER MEDAL</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Southern Region.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu (Roll No.518242 Reg No.320723491/08/2011)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
</tr>
<tr>
<td>10</td>
<td>146-SIRUBALAKKADU SAMBAMOORTHY SRINIVASAN MEMORIAL PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Southern Region.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu (Roll No.518242 Reg No.320723491/08/2011)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
</tr>
<tr>
<td>11</td>
<td>147-SRI CHAKRA’S CASH AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful candidates from examination centres within the Southern Region.</td>
<td>Ms. Maitri J Bhatia 301 Akshat Residency Plot No 132 Stno 8 Road No 4 Opp New Club, West Marredpally Secunderabad-500026 Andhra Pradesh (Roll No.517089 Reg No.320713126/08/2011)</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>23</td>
<td>513/800 (64.13%)</td>
</tr>
</tbody>
</table>
## REGIONAL COUNCIL PRIZE AWARDS

### PROFESSIONAL PROGRAMME EXAMINATION

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>148-SIRC PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Corporate Restructuring and Insolvency’ paper taking into account the performance of all such successful candidates from examination centres within the Southern Region.</td>
<td>Shri Arvind Kumar P 10 Doctors Clny Dr Radhakrishnan Road Gandhi Puram Coimbatore-641012 Tamilnadu (Roll No.515117 Reg No.320769470/11/2011)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>70/100 (70.00%)</td>
<td>![Photo]</td>
</tr>
<tr>
<td>13</td>
<td>149-SIRC - MRS. PANKAJAM RENGACHARI PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Company Secretarial Practice’ paper taking into account the performance of all such successful candidates from examination centres within the Southern Region.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu (Roll No.518242 Reg No.320723491/08/2011)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>77/100 (77.00%)</td>
<td>![Photo]</td>
</tr>
<tr>
<td>14</td>
<td>185-SMT. NAGAMMA MEMORIAL PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 successful candidates from examination centres within the Southern Region.</td>
<td>Ms. Swapna Sarah Kuruvila Flat No. 3A, Gee Gee Minar Apts Opposite Standard Chartered Haddows Road, Nungambakkam Chennai-600006 Tamilnadu (Roll No.518242 Reg No.320723491/08/2011)</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>22</td>
<td>554/800 (69.25%)</td>
<td>![Photo]</td>
</tr>
</tbody>
</table>
## REGIONAL COUNCIL PRIZE AWARDS

### EXECUTIVE PROGRAMME EXAMINATION

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>150-SIRUBALAKKADU SAMBAMOORTHY SRINIVASAN MEMORIAL PRIZE AWARD</td>
<td>Awarded to a 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 candidates under old as well as new syllabi from examination centres within the Southern Region.</td>
<td>Shri Arun Vignesh R P M New No 39 Old No 23 Muthu Street B3 Bhagya Flats, Santhome Chennai-600004 Tamilnadu (Roll No.352611 Reg No.340013933/02/2013)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>492/700 (70.29%)</td>
<td><img src="image1.png" alt="Photograph" /></td>
</tr>
<tr>
<td>16</td>
<td>151-SRI CHAKRA'S CASH AWARD</td>
<td>Awarded to a 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 second highest marks taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Southern Region.</td>
<td>Shri Poonam Jain Mangilal C/O Srikanth &amp; Shanthi Associates No.9, Madanagopal Street, First Floor Abhiramapuram Chennai-600018 Tamilnadu (Roll No.444120 Reg No.330002758/08/2012)</td>
<td>B.COM FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>25</td>
<td>408/600 (68.00%)</td>
<td><img src="image2.png" alt="Photograph" /></td>
</tr>
<tr>
<td>17</td>
<td>152-LATE G. SUNDARA RAJAN ENDOWMENT AWARD</td>
<td>Awarded to a 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 in 'Securities Laws and Compliances' paper under old syllabus OR in 'Capital Markets and Securities Laws' paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Southern Region.</td>
<td>Shri Poonam Jain Mangilal C/O Srikanth &amp; Shanthi Associates No.9, Madanagopal Street, First Floor Abhiramapuram Chennai-600018 Tamilnadu (Roll No.444120 Reg No.330002758/08/2012)</td>
<td>B.COM FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>25</td>
<td>91/100 (91.00%)</td>
<td><img src="image3.png" alt="Photograph" /></td>
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<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
<td>Photograph</td>
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<tr>
<td>18</td>
<td>SIRC - V. KUMAR MEMORIAL PRIZE AWARD</td>
<td>Awarded to a 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 in 'Tax Laws' paper under old syllabus OR in &quot;Tax Laws and Practice&quot; Law paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Southern Region.</td>
<td>Shri Ramakanth Chhaparwal C/O. Sitaramji Jaji, 2ND Floor Plote No. 235, Saleem Nagar Colony Prasanth Nagar, Malakpet Hyderabad-500036 Andhra Pradesh (Roll No.447200 Reg No.520334078/12/2008)</td>
<td>B.COM FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>37</td>
<td>80/100 (80.00%)</td>
<td><img src="https://example.com/image1.jpg" alt="Image" /></td>
</tr>
<tr>
<td>19</td>
<td>LATE SHRI K. HARIRAHARAN ENDOWMENT AWARD</td>
<td>Awarded to a 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 in 'Company Law' paper under old syllabus OR in &quot;Company Law&quot; paper under new syllabus taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Southern Region</td>
<td>Ms. Swathi Subbaraju No.33, Nagarathpet Cross Murugesh Mudaliar Lane Near Avenue Road Bangalore-560002 Karnataka (Roll No.440712 Reg No.330001131/08/2012)</td>
<td>B.COM</td>
<td>---</td>
<td>23</td>
<td>77/100 (77.00%)</td>
<td><img src="https://example.com/image2.jpg" alt="Image" /></td>
</tr>
<tr>
<td>20</td>
<td>HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD</td>
<td>Awarded to a 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 in &quot;Company Accounts, Cost and Management Accounting&quot; paper under old syllabus OR in &quot;Cost and Management Accounting&quot; paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Southern Region</td>
<td>Ms. Chengalvala Sree Lakshmi 2-2-1166/A Koratalapalace Flatno 206 Nallakunta Hyderabad-500044 Andhra Pradesh (Roll No.447466 Reg No.320003462/08/2012)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>67/100 (67.00%)</td>
<td><img src="https://example.com/image3.jpg" alt="Image" /></td>
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</tbody>
</table>
### Sr.No | Name of the Prize Award | Criteria | Name and Address of the Winner | Qualification | Occupation | Age (Yrs.) | Marks Obtained | Photograph
--- | --- | --- | --- | --- | --- | --- | --- | ---
21 | 165-WIRC MEDAL | Awarded to a candidate who passes in all papers of the Professional 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 candidates from examination centres within the Western Region. | Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011) | B.A. | --- | 24 | 569/800 (71.13%) |
22 | 166-WIRC CASH PRIZE | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful candidates from examination centres within the Western Region. | Ms. Aditi Satish Thombre Nirmal Residency Gururaj Hsg Society Paud Road Kothrud Pune-411038 Maharashtra | B.COM M.COM ACA | --- | 18 | 511/800 (63.88%) |
23 | 167-LATE SHRI S. NARAYANAN MEMORIAL PRIZE AWARD | Awarded to a lady candidate who passes in all papers of the Professional 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 examination centres within the Western Region. | Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011) | B.A. | --- | 24 | 569/800 (71.13%) |
24 | 168-PAST PRESIDENT CHINUBHAI R. SHAH AWARD | Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Secretarial Practice' paper taking into account the performance of all such successful candidates from examination centres within the Western Region. | Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011) | B.A. | --- | 24 | 82/100 (82.00%) |
<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>169-SUKHLAL C. MODY MEMORIAL PRIZE</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Corporate Restructuring and Insolvency’ paper taking into account the performance of all such successful candidates from examination centres within the Western Region.</td>
<td>Co-winner : Ms. Aditi Satish Thombe Nirmal Residency Gururaj Hsg Society Paud Road Kothrud Pune-411038 Maharashtra (Roll No.534928 Reg No.421108778/08/2011 )</td>
<td>B.COM M.COM ACA</td>
<td>---</td>
<td>18</td>
<td>76/100 (76.00%)</td>
</tr>
<tr>
<td>26</td>
<td>169-SUKHLAL C. MODY MEMORIAL PRIZE</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Corporate Restructuring and Insolvency’ paper taking into account the performance of all such successful candidates from examination centres within the Western Region.</td>
<td>Co-winner : Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>76/100 (76.00%)</td>
</tr>
<tr>
<td>27</td>
<td>170-WIRC PAST CHAIRMAN V.K. MATHUR MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ‘Drafting, Appearances and Pleadings’ paper taking into account the performance of all such successful candidates from examination centers within the Western Region.</td>
<td>Ms. Vrushali Prasad Karnik 4-Mathilda Chs 728 Babrekar Marg Dadar West Mumbai-400028 Maharashtra (Roll No.526262 Reg No.421009325/08/2011 )</td>
<td>B.A.</td>
<td>---</td>
<td>24</td>
<td>76/100 (76.00%)</td>
</tr>
</tbody>
</table>
### Regional Council Prize Awards

#### Professional Programme Examination - WIRC

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>171-Shri Kanhaiyalal N. DusaneWala Vakil (Nandurbar) Memorial Award</td>
<td>Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks taking into account the performance of all such successful lady candidates from examination centres within the Western Region.</td>
<td>Ms. Aditi Satish Thombre Nirmal Residency Gururaj Hsg Society Paud Road Kothrud Pune-411038 Maharashtra (Roll No.534928 Reg No.421108778/08/2011)</td>
<td>B.COM M.COM ACA</td>
<td>---</td>
<td>18</td>
<td>511/800 (63.88%)</td>
<td><img src="image.jpg" alt="Photograph" /></td>
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### REGIONAL COUNCIL PRIZE AWARDS

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
</table>
| 29    | 172-WIRC MEDAL          | Awarded to a 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 candidates under old as well as new syllabi from examination centres within the Western Region. | Shri Siddhant Dass  
104/A Varda Vihar Appt  
Lalaram Nagar  
Indore-452001  
Madhya Pradesh  
(Roll No.358529  
Reg No.450007045/02/2013) | CPT PASS OF THE ICAI | --- | 21 | 494/700 (70.57%) | ![Photograph] |
| 30    | 173-WIRC CASH PRIZE     | Awarded to a 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 second highest marks taking into account the performance of all such successful candidates under old as well as new syllabi from examination centres within the Western Region. | Shri Mayuresh Vinayak Dharap  
12, Nandinikripa Chs  
Subhash Road, Opp Rama Gulab,  
Vileparle East  
Mumbai-Ro(79)-400057  
Maharashtra  
(Roll No.361306  
Reg No.440031876/02/2013) | CPT PASS OF THE ICAI | --- | 22 | 482/700 (68.86%) | ![Photograph] |
| 31    | 174-PAST PRESIDENT CHINUBHAI R. SHAH AWARD | Awarded to a 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 in 'Company Law’ paper under old syllabus OR in "Company Law’ paper under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from examination centers within the Western Region. | Ms. Shivani Sanjay Patel  
6 Bunglows 6 Roads  
Opp Textile Bank Behind Triveni Duplex,Mithakali Ellisbridge  
Ahmedabad-380009  
Gujarat  
(Roll No.452457  
Reg No.421348898/08/2012) | FOUNDATION PASS of the ICSI | --- | 21 | 72/100 (72.00%) | ![Photograph] |
<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>175-SUGUNA MEMORIAL PRIZE</td>
<td>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 under old as well as new syllabi from examination centres within the Western Region.</td>
<td>Ms. Aishwarya Manish Garg 36 Aagam Heritage Near Someshwara Enclave Vesu Surat-395007 Gujarat (Roll No.365461 Reg No.451459828/02/2013 )</td>
<td>12th FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>481/700 (68.71%)</td>
<td></td>
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</table>
# Chapter Prize Awards

## Professional Programme Examination - Bangalore

<table>
<thead>
<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>156-GOWRI GANAPATI JOSHI VAJAGADDE MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 successful candidates from Bangalore centre.</td>
<td>Shri Rahul Jain Shivkaran Surajmal Sadar Bazar Coloth Market Nagaur-341001 Rajasthan (Roll No.511907 Reg No.221334729/02/2012)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>470/800 (58.75%)</td>
<td><img src="image1.jpg" alt="Photograph" /></td>
</tr>
<tr>
<td>2</td>
<td>186-SMT. NAGAMMA MEMORIAL PRIZE AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 successful candidates from Bangalore centre.</td>
<td>Shri Rahul Jain Shivkaran Surajmal Sadar Bazar Coloth Market Nagaur-341001 Rajasthan (Roll No.511907 Reg No.221334729/02/2012)</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>470/800 (58.75%)</td>
<td><img src="image2.jpg" alt="Photograph" /></td>
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</table>

## Executive Programme Examination - Bangalore

<table>
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<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
<th>Photograph</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>155-HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD</td>
<td>Awarded to a 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 candidates under old as well as new syllabi from Bangalore centre.</td>
<td>Ms. Swathi Subbaraju No.33, Nagarathpet Cross Murugesh Mudaliar Lane Near Avenue Road Bangalore-560002 Karnataka (Roll No.440712 Reg No.330001131/08/2012)</td>
<td>B.COM</td>
<td>---</td>
<td>23</td>
<td>380/600 (63.33%)</td>
<td><img src="image3.jpg" alt="Photograph" /></td>
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<tr>
<td>4</td>
<td>157-LATE SMT. M. K. VEDAVALLI MEMORIAL AWARD</td>
<td>Awarded to a 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 in &quot;Securities Laws and Compliances&quot; paper under old syllabus OR in &quot;Capital Markets and Securities Laws&quot; under new syllabus, taking into account the performance of all such successful candidates under old as well as new syllabi from Bangalore centre.</td>
<td>Shri Taarakesh S R No.3 First Floor 12Th Main Road, Lakkasandra Ext. Bangalore-560030 Karnataka (Roll No.440851 Reg No.320013098/08/2012)</td>
<td>B.COM</td>
<td>---</td>
<td>23</td>
<td>67/100 (67.00%)</td>
<td><img src="image4.jpg" alt="Photograph" /></td>
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<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
<td>Photograph</td>
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<tr>
<td>5</td>
<td>159-LATE MADINEEDI RAMA KRISHNA SUBHADRA MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from Hyderabad centre.</td>
<td>Ms. Maitri J Bhatia 301 Akshat Residency Plot No 132 Stno 8 Road No 4 Opp New Club, West Marredpally Secunderabad-500026 Andhra Pradesh (Roll No.517089 Reg No.320713126/08/2011 )</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>23</td>
<td>513/800 (64.13%)</td>
<td><img src="image1.jpg" alt="Photograph" /></td>
</tr>
<tr>
<td>6</td>
<td>160-DR. VASUDEORAO JATKAR MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks in the aggregate taking into account the performance of all such successful candidates in the Institute’s June and December examinations held during a calendar year from Hyderabad Centre.</td>
<td>Ms. Maitri J Bhatia 301 Akshat Residency Plot No 132 Stno 8 Road No 4 Opp New Club, West Marredpally Secunderabad-500026 Andhra Pradesh (Roll No.517089 Reg No.320713126/08/2011 )</td>
<td>B.COM(HONS.)</td>
<td>---</td>
<td>23</td>
<td>513/800 (64.13%)</td>
<td><img src="image2.jpg" alt="Photograph" /></td>
</tr>
<tr>
<td>Sr.No</td>
<td>Name of the Prize Award</td>
<td>Criteria</td>
<td>Name and Address of the Winner</td>
<td>Qualification</td>
<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
<td>Photograph</td>
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<tr>
<td>7</td>
<td>161-LATE SHRI M. GURU RAJ RAO MEMORIAL GOLD MEDAL</td>
<td>Awarded to a 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 in the aggregate taking into account the performance of all such successful candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Shri Thadi Prakul, S/O Kamalakara Rao, Sr. Manager (Admin) Facor, Shreeramnagar-535101 Andhra Pradesh (Roll No. 354108 Reg No. 340007306/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>20</td>
<td>462/700 (66.00%)</td>
<td><img src="image1.jpg" alt="Photo" /></td>
</tr>
<tr>
<td>8</td>
<td>162-SMT. &amp; SRI GADEPALLI SURYANARAYANA RAO MEMORIAL AWARD</td>
<td>Awarded to a 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 in the aggregate taking into account the performance of all such successful candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Shri Thadi Prakul, S/O Kamalakara Rao, Sr. Manager (Admin) Facor, Shreeramnagar-535101 Andhra Pradesh (Roll No. 354108 Reg No. 340007306/02/2013)</td>
<td>CPT PASS OF THE ICAI</td>
<td>---</td>
<td>20</td>
<td>462/700 (66.00%)</td>
<td><img src="image2.jpg" alt="Photo" /></td>
</tr>
<tr>
<td>9</td>
<td>181-CS S. RAMAKRISHNAN MEMORIAL AWARD</td>
<td>Awarded to a 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 in &quot;Economic and Labour Laws&quot; paper under old syllabus OR in &quot;Industrial, Labour and General Laws&quot; paper under new syllabus, taking into account the performance of all such candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Ms. Jayashree Bajaj, 3410136 Ambika Residency Flat No 20, Rajendra Colony Near Kacheguda Railway Station Hyderabad-50027 Andhra Pradesh (Roll No. 447481 Reg No. 320838554/07/2012)</td>
<td>FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>28</td>
<td>62/100 (62.00%)</td>
<td><img src="image3.jpg" alt="Photo" /></td>
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<tr>
<td>10</td>
<td>192-SMT. PUTTAPARATHI NARAYANAMMA MEMORIAL PRIZE AWARD</td>
<td>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 in the aggregate taking into account the performance of all such successful lady candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Ms. Chetna Jain, Harsh Electronics, Shop No 4-3-272/5 1St Flr Sri Giriraj Cmplx, Gujarati Gali Koti Hyderabad-500195 Andhra Pradesh (Roll No. 354142 Reg No. 350063979/02/2013)</td>
<td>FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>22</td>
<td>451/700 (64.43%)</td>
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<td>Sr.No</td>
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<td>Occupation</td>
<td>Age (Yrs.)</td>
<td>Marks Obtained</td>
<td>Photograph</td>
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</tr>
<tr>
<td>11</td>
<td>193-MS. YENUGULA LALITHA MEMORIAL PRIZE AWARD</td>
<td>Awarded to a 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 in &quot;Company Law&quot; paper, taking into account the performance of all such successful candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Co-winner : Ms. Chengalvala Sree Lakshmi 2-2-1166/A Koratlapalace Flatno 206 Nallakunta Hyderabad-500044 Andhra Pradesh (Roll No.447466 Reg No.320003462/08/2012 )</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>60/100 (60.00%)</td>
<td><img src="image1" alt="Photograph" /></td>
</tr>
<tr>
<td>12</td>
<td>193-MS. YENUGULA LALITHA MEMORIAL PRIZE AWARD</td>
<td>Awarded to a 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 in &quot;Company Law&quot; paper, taking into account the performance of all such successful candidates under old as well as new syllabi from Hyderabad centre.</td>
<td>Co-winner : Shri Raviteja Siva Chandra Vemuri Flat-104,H No 1 18/110 To 113 Sri Lakshmi Ganapathi, Residency Jawahar Nagar Hyderabad-500020 Andhra Pradesh (Roll No.447358 Reg No.320000291/01/2013 )</td>
<td>FINAL PASS OF THE ICAI</td>
<td>---</td>
<td>26</td>
<td>60/100 (60.00%)</td>
<td><img src="image2" alt="Photograph" /></td>
</tr>
<tr>
<td>13</td>
<td>187-C. MADAN MOHAN RAO MEMORIAL AWARD</td>
<td>Awarded to a 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 candidates from Ahmedabad centre.</td>
<td>Ms. Surbhi Ajit Angundi (Roll No.353421 Reg No.350057926/02/2012 )</td>
<td>---</td>
<td>---</td>
<td>375/700 (62.50%)</td>
<td><img src="image3" alt="Photograph" /></td>
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</tr>
<tr>
<td>14</td>
<td>177-SHRISH H. SHAH MEMORIAL PRIZE</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from Ahmedabad centre.</td>
<td>Shri Sunnykumar Jitendrabhai Narwani B1 Swami Harnamdas Society Bunglow Area Kumbnergar Ahmedabad-382340 Gujarat (Roll No.521560 Reg No.421146244/02/2012 )</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>21</td>
<td>469/800 (58.63%)</td>
<td><img src="image4" alt="Photograph" /></td>
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## CHAPTER PRIZE AWARDS

<table>
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<tr>
<th>Sr.No</th>
<th>Name of the Prize Award</th>
<th>Criteria</th>
<th>Name and Address of the Winner</th>
<th>Qualification</th>
<th>Occupation</th>
<th>Age (Yrs.)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>178-SHRISH H. SHAH MEMORIAL PRIZE</td>
<td>Awarded to a 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 candidates under old as well as new syllabi from Ahmedabad centre.</td>
<td>Ms. Khushboo Sandeep Shah 46 Digvijay Plot Opp Meghji Pethraj School Near Oswal School Jamnagar-361005 Gujarat (Roll No.356487 Reg No.440024715/02/2013 )</td>
<td>FOUNDATION PASS of the ICSI</td>
<td>---</td>
<td>20</td>
<td>470/700 (67.14%)</td>
</tr>
<tr>
<td>16</td>
<td>179-SMT. SHAKUNTALABAI N. NAVARE &amp; SHRI BHAGWAN D. BHAVE MEMORIAL AWARD</td>
<td>Awarded to a candidate who passes in all papers of the Professional 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 candidates from Pune centre.</td>
<td>Ms. Aditi Satish Thombre Nirmal Residency Gururaj Hsg Society Paud Road Kothrud Pune-411038 Maharashtra (Roll No.534928 Reg No.421108778/08/2011 )</td>
<td>B.COM M.COM ACA</td>
<td>---</td>
<td>18</td>
<td>511/800 (63.88%)</td>
</tr>
<tr>
<td>Date and Day</td>
<td>Executive Programme (Old Syllabus)</td>
<td>Professional Programme (Old Syllabus)</td>
<td>Executive Programme (New Syllabus)</td>
<td>Professional Programme (New Syllabus)</td>
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<tr>
<td>23.12.2014</td>
<td>Company Accounts, Cost and Management Accounting (Module-I)</td>
<td>Drafting, Appearances and Pleadings (Module-I)</td>
<td>Tax Laws and Practice (Module-I)* (OMR Based Exam)</td>
<td>Secretarial Audit, Compliance Management and Due Diligence (Module – I)</td>
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<tr>
<td>25.12.2014</td>
<td>NO EXAMINATION</td>
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<td>NO EXAMINATION</td>
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<td>28.12.2014</td>
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<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>Ethics, Governance and Sustainability (Module – II)</td>
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<tr>
<td>30.12.2014</td>
<td>NO EXAMINATION</td>
<td>Due Diligence and Corporate Compliance Management (Module-IV)</td>
<td>Capital Markets and Securities Laws (Module-II)</td>
<td>Drafting, Appearances and Pleadings (Module – III)</td>
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<tr>
<td>31.12.2014</td>
<td>NO EXAMINATION</td>
<td>Governance, Business Ethics and Sustainability (Module-IV)</td>
<td>NO EXAMINATION</td>
<td>Elective 1 out of below 5 subjects (Module – III)</td>
<td></td>
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</table>

NOTE *(The three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 22nd, 23rd and 24th December, 2014 respectively.*
This is to be informed to all concerned students that “Modified Training Structure” has been implemented w.e.f. 1st April, 2014 for the students of the Institute.

The modified training structure shall be applicable to:-
(i) a student registered to the Executive Programme on or after 1st April 2014; and
(ii) a student registered to the Executive Programme on or before 31st March 2014, if (s) he opts for the modified training structure in lieu of the earlier structure.

In view of the same, following is the status of applicability of various trainings to the students:

<table>
<thead>
<tr>
<th>Type of Training</th>
<th>Duration of training</th>
<th>Earlier Training Structure (Applicable to students registered in CS Executive Programme on or before 31.03.14)</th>
<th>Modified Training Structure (Applicable to students registered in CS Executive Programme on or after 01.04.14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Training</td>
<td>Seventy Hours</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Student Induction Programme (SIP)</td>
<td>Seven days (to be undergone after taking registration in Executive Programme)</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Executive Development Programme (EDP)</td>
<td>Eight days (to be undergone after passing examinations of Executive Programme)</td>
<td>Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Long term internship with specified entities</td>
<td>-</td>
<td>Fifteen months (after passing Executive Programme)</td>
<td>Three years on registration to Executive Programme Or Two years after passing the Executive Programme Or One Year after passing the Professional Programme</td>
</tr>
<tr>
<td>Professional Development Programme (PDP)</td>
<td>Twenty five hours</td>
<td>Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Training with specialized agency</td>
<td>Fifteen days (to be undergone after passing examination of Professional Programme)</td>
<td>Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Management Skills Orientation Programme (MSOP)</td>
<td>Fifteen days</td>
<td>Applicable</td>
<td>Applicable</td>
</tr>
</tbody>
</table>
In view of the above, it is clarified that:

(i) SIP is no more applicable to any CS students (whether registered in Executive Programme on or before 31.03.14 / or registered in Executive Programme on or after 01.04.14). Regional Councils / Chapters may continue conducting batches of SIP till clearance of pending waiting list of students who have already deposited the fees for SIP, purely on voluntary basis with an option to such students to take refund of the fees paid by them for SIP.

(ii) Leave allowed during training period

Maximum number of leaves to be allowed to the students undergoing training under the earlier training structure and modified training structure: -

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Earlier training structure</th>
<th>Modified Training Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15 months training</td>
<td>3 years training</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 years training</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 year training</td>
</tr>
<tr>
<td>Students registered in Executive Programme</td>
<td>Not applicable</td>
<td>36 days casual leave</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ 72 days leaves for study &amp; examinations</td>
</tr>
<tr>
<td>Students passed Executive Programme</td>
<td>15 days casual leave</td>
<td>24 days casual leave</td>
</tr>
<tr>
<td></td>
<td>+ 30 days leaves for study &amp; examinations</td>
<td>+ 48 days leaves for study &amp; examinations</td>
</tr>
<tr>
<td>Students passed Professional Programme</td>
<td>15 days casual leave</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

It is further clarified that: -

i) One casual leave can be availed for each month of training undergone.

ii) Any un-used casual leaves shall be lapsed at the end of training period.

iii) Leaves applicable for study & examinations are to be granted for appearing in CS examinations only.

iv) If any student is doing some part of training at one organization and remaining part of training at another organization, then leaves shall be calculated on pro-rata basis.

v) If at any stage any student has passed examinations of all modules of Professional Programme, then from the date of declaration of result of his/her professional programme examination he/she shall be no more eligible for leave allocated for study & examinations. He/she shall only be eligible to avail the casuals leave on pro-rata basis for his/her remaining period of training.

vi) If any student takes leaves during training period more than his/her entitlements, his/her training period shall get extended for the number of days he/she has exceeded the limit.

vii) Sunday and holidays falling in between the continuous period of leave availed for the purpose of study & examinations shall be counted for the number of days of leaves availed. Whereas if availing casual leaves, Sunday and holidays falling in between shall not be counted.
iii) **Stipend payable to students:**

The minimum amount of stipend payable to the students is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Students who are undergoing training after taking registration in Executive Programme</th>
<th>Executive Passed Students</th>
<th>Professional Passed students</th>
</tr>
</thead>
<tbody>
<tr>
<td>If undergoing training under PCS</td>
<td>Minimum amount of Rs 2000/- per month</td>
<td>Minimum amount of Rs 3000/- per month</td>
<td>Minimum amount of Rs 4000/- per month</td>
</tr>
<tr>
<td>If undergoing training at Company / other entities</td>
<td>Minimum amount of Rs 3000/- per month</td>
<td>Minimum amount of Rs 4000/- per month</td>
<td>Minimum amount of Rs 5000/- per month</td>
</tr>
</tbody>
</table>

It is clarified that if any student is already undergoing training for 15 months / 3 years / 2 years and during the period of training at any time he/she passes examination of Executive Programme or Professional Programme, then his/her minimum amount of stipend for remaining period of training shall be in accordance to the above table as applicable to the higher stage.

iv) **Quarterly Report & Project Report**

The number of quarterly reports to be submitted with the Institute under the earlier training structure & modified training structure shall be as under:

- 3 years training - 12 Quarterly Reports
- 2 years training - 08 Quarterly Reports
- 1 year training - 04 Quarterly Reports
- 15 months training - 05 Quarterly Reports

It is also clarified that each student undergoing training (whether for 15 months / 1 year / 2 years / 3 years) shall be required to submit a project report to the Institute at the end of his tenure of the training on any subject/topic assigned by his/her trainer.
ATTENTION STUDENTS

Sub: Discontinuation of Student Induction Programme (SIP) & Computer Training

All concerned students of the institute are hereby informed that "Student Induction Programme (SIP)" and "Computer Training" have been discontinued from CS curriculum.

As such it is no more applicable to any CS students (whether registered in Executive Programme on or before 31.03.14 / or registered in Executive Programme on or after 01.04.14).

In view of the above, all concerned may note that:

i) Students are no more required to register for SIP / or e-SIP / or Computer Training.

ii) Regional Councils / Chapter may continue conducting batches for SIPs till clearance of pending waiting list of students at their end, but attending such SIPs shall be voluntary for the students. If any such student does not want to undergo SIP batch, he/she has the option to take refund of the fees paid for SIP from concerned Regional Council / Chapter.

iii) Students may seek enrolment for their respective examination without completing the requirement of SIP / or Computer Training.

iv) Students are also not required to apply for exemption from SIP / or Computer Training, even if they are eligible for the same.

For any further clarification, please send e-mail at training@icsi.edu / or call to institute’s helpline no. 011-33132333 (from 7 AM to 11 PM)
PROCEDURE FOR OPTING FOR THE MODIFIED TRAINING STRUCTURE IN LIEU OF THE EARLIER TRAINING STRUCTURE

i) Any student registered in Executive programme on or before 31.03.14, is eligible for undergoing training as per earlier training structure.

ii) But if he/she wishes, he/she can switch over to modified training structure also.

iii) For opting for switchover to modified training structure, student is required to apply in the prescribed application format given at the end of this notification.

iv) Along with this format, student must attach the copy of confirmation letter issued by the company / or Practicing Company Secretary / or other organization in support that concerned company / or PCS / or other organization has confirmed to take him/her as trainee.

v) There are no fees applicable for applying for switchover.

vi) Application format ( duly filled & signed by student) is to be sent to " The Joint Director ( Training ), The Institute of Company Secretaries of India, C-37, Sector-62, Noida – 201309

vii) Student opting for switchover from earlier training structure to modified training structure will not get any credit or exemption for any period of training completed by them under the old scheme, i.e. student will not get any exemption for that duration under the modified training scheme. The modified training scheme starts afresh.

For any further clarification, please send e-mail at training @icsi.edu or call to institute’s helpline no. 011-33132333 ( Monday - Friday : 7 AM to 11 PM, Saturday : 9 AM to 9 PM )
FORMAT FOR OPTING/SWITCHING OVER TO THE MODIFIED TRAINING STRUCTURE
EFFECTIVE FROM 1ST APRIL, 2014 UNDER CHAPTER VIA OF THE COMPANY SECRETARIES REGULATIONS, 1982

(For students registered for Executive programme on/before 31.03.2014)

<table>
<thead>
<tr>
<th>Student Registration Number / De-novo Registration Number (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month &amp; Year of Registration</td>
</tr>
<tr>
<td>Name (in BLOCK LETTERS)</td>
</tr>
<tr>
<td>Status of institute’s examination:</td>
</tr>
<tr>
<td>i) Executive Program : registered / passed</td>
</tr>
<tr>
<td>ii) Professional Program : registered / passed</td>
</tr>
<tr>
<td>If passed, please mention following details:</td>
</tr>
<tr>
<td>Executive Programme</td>
</tr>
<tr>
<td>Module</td>
</tr>
<tr>
<td>Module-I</td>
</tr>
<tr>
<td>Module-II</td>
</tr>
<tr>
<td>Module-III</td>
</tr>
<tr>
<td>Module-IV</td>
</tr>
<tr>
<td>Period of Training proposed to be undergone</td>
</tr>
<tr>
<td>(One /Two / Three year(s) as applicable)</td>
</tr>
<tr>
<td>Correspondence Address</td>
</tr>
<tr>
<td>District-</td>
</tr>
<tr>
<td>State-</td>
</tr>
<tr>
<td>PIN-</td>
</tr>
<tr>
<td>Telephone with STD Code</td>
</tr>
<tr>
<td>Residence-</td>
</tr>
<tr>
<td>Office-</td>
</tr>
<tr>
<td>Mobile phone Number</td>
</tr>
<tr>
<td>Email Id.</td>
</tr>
<tr>
<td>Claiming exemption from training under modified structure-</td>
</tr>
<tr>
<td>Yes/ No (if yes, apply separately in the specified form)</td>
</tr>
</tbody>
</table>

**Important:**
1. Student opting for switchover from earlier training structure to modified training structure will not get any credit or exemption for any period of training completed by them under the old scheme.
2. Along with this format, student must attach the copy of confirmation letter issued by the company / or Practising Company Secretary / or other organizations in support that concerned company / or PCS / or other organization has confirmed to take him/her as trainee.

**Declaration**
I wish to opt/switch over to the modified training structure applicable w.e.f. 01.04.2014 as prescribed under Chapter-VIA of the Company Secretaries Regulations, 1982. I am fully aware that on opting/switching over to the modified training structure, I shall not be entitled to any benefit of training undergone or training requirements completed by me under the old training structure and I shall have to undergo and complete training requirements under the modified training structure after completion of all necessary requirements.

Date: ____________________________
Signature of the candidate
Name ____________________________
Regn. No: _________________________
REPORT ON 22nd STUDENT INDUCTION PROGRAMME (SIP) ORGANISED BY NE CHAPTER OF EIRC OF ICSI, GUWAHATI from 02.09.2014 to 09.09.2014

The North Eastern Chapter of EIRC of The Institute of Company Secretaries of India organized the 7 days long Student Induction Programme (SIP) for the twenty third time in Guwahati from 2nd September, 2014 for Executive Programme students. The Programme was held at the Hall room of North Eastern (Guwahati) Chapter of ICSI located at Nabinnagar, Guwahati. Altogether 40 (Forty) students enrolled for the programme out of which 30 (Thirty) students actively participated in the programme. On 2nd September, 2014 the programme was inaugurated by CS Pankaj Kumar Jain, the Chairman of North Eastern Chapter of EIRC of ICSI, Guwahati. He welcomed the students to the Student Induction Programme. He then introduced himself to the students and took a brief introduction of all the students of SIP. He then appraised the gathering about benefits of Student Induction Programme for the students. The Programme schedule which was prepared covering all the topics as per guidelines and consultation with the faculties were distributed among the students. The Chairman conveyed his best wishes to the students for the SIP and hoped that the seven days training programme will help them in their future. He also requested the students to be regular in their classes and also to maintain discipline. A set of pen, notepad and papers were distributed among the students in the opening session of the programme.

The Programme continued for seven days in a smooth and satisfactory manner and as per schedule and topics prescribed by the Institute. The deliberations on the subjects were made with power-point presentation and videos in all the sessions. The classes were taken by various Company Secretaries, Chartered Accountants, Corporate Trainers and Computer trainers from Guwahati. As far as possible, emphasis was given in practical approach based on all the subjects and guidelines. Interactions with the students in every session were done by the Faculty Members. Opportunities were given to the students in every session to improve their communication skills. Attendance of the students and session wise feedback from the students were taken at the end of every session. Regarding attendance and whole hearted participation of the students, the Chapter had taken and maintained the attendance of the participating students in its own Biometric (Fingerprint) machine. Snacks, refreshments and lunch were provided to the students in each and every break of the Programme. The participants were encouraged to put forth their queries, views and suggestions. The sessions were marked with lively interactions with the faculties and overwhelming response.

6th September 2014 was a day of pride and honor for NE Chapter as well as all the participants of 23rd SIP when Dr. PVS Jagan Mohan Rao, past President, The Institute of Company Secretaries of India visited NE Chapter and took an interaction session with the students of SIP. He advised the participants to concentrate on their studies and to shine in their profession. CS Pankaj Kumar Jain, Chairman, NE Chapter of EIRC of ICSI; CS Raj Kumar Sharma, past Chairman, NE Chapter of EIRC of ICSI; and CS Narayan Sharma, past Chairman, NE Chapter of EIRC of ICSI accompanied Dr. PVS Jagan Mohan Rao to NE Chapter and in the session. Dr. PVS Jagan Mohan Rao was felicitated in the session with Fulam Gamocha and Sarai.

The Valedictory session of the programme was held on 9th September, 2014 at the same venue. CS Sanjay Kumar Baid, Managing Committee Member of North Eastern Chapter, Guwahati of EIRC of The Institute of Company Secretaries of India was present on the occasion. He hoped that the knowledge gathered by the students in the SIP will help them in their future. The Students, one by one expressed their experience and deep satisfaction regarding SIP. Certificates were distributed to the actively participated students in the SIP with this high note the session was concluded in a satisfactory manner.
**LIST OF ACTIVE PARTICIPANTS IN THE 23rd STUDENT INDUCTION PROGRAMME ORGANISED BY NE CHAPTER, GUWAHATI OF EIRC OF ICSI FROM 2nd SEPTEMBER, 2014 TO 9th SEPTEMBER, 2014.**

<table>
<thead>
<tr>
<th>S.No.</th>
<th>REGISTRATION NO.</th>
<th>NAME OF STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>120528098/08/2011</td>
<td>Toral Jain</td>
</tr>
<tr>
<td>2</td>
<td>150005445/07/2013</td>
<td>Sushmita Das</td>
</tr>
<tr>
<td>3</td>
<td>150013418/08/2013</td>
<td>Swapna Mangluina</td>
</tr>
<tr>
<td>4</td>
<td>140063051/02/2014</td>
<td>Birkhang Basumatary</td>
</tr>
<tr>
<td>5</td>
<td>120639766/07/2012</td>
<td>Pinky Das</td>
</tr>
<tr>
<td>6</td>
<td>150016540/11/2013</td>
<td>Vishal Deb</td>
</tr>
<tr>
<td>7</td>
<td>140071527/02/2014</td>
<td>Sumi Roy</td>
</tr>
<tr>
<td>8</td>
<td>140072461/02/2014</td>
<td>Khusboo Gujrani</td>
</tr>
<tr>
<td>9</td>
<td>140077293/02/2014</td>
<td>Sevi Patwari</td>
</tr>
<tr>
<td>10</td>
<td>140081281/02/2014</td>
<td>Nivedita Jain</td>
</tr>
<tr>
<td>11</td>
<td>140072188/02/2014</td>
<td>Ruchi Gupta</td>
</tr>
<tr>
<td>12</td>
<td>140072111/02/2014</td>
<td>Pratibha Kabra</td>
</tr>
<tr>
<td>13</td>
<td>140076171/02/2014</td>
<td>Komal Garodia</td>
</tr>
<tr>
<td>14</td>
<td>150705195/02/2013</td>
<td>Namrata Khargharia</td>
</tr>
<tr>
<td>15</td>
<td>150705174/02/2013</td>
<td>Payel Das</td>
</tr>
<tr>
<td>16</td>
<td>150016481/11/2013</td>
<td>Pulakesh Saharia</td>
</tr>
<tr>
<td>17</td>
<td>150013101/08/2013</td>
<td>Vinay Bhati</td>
</tr>
<tr>
<td>18</td>
<td>140048095/08/2013</td>
<td>Mohit Jain</td>
</tr>
<tr>
<td>19</td>
<td>130001373/08/2012</td>
<td>Komal Taparia</td>
</tr>
<tr>
<td>20</td>
<td>1400053997/08/2013</td>
<td>Rajshree Damani</td>
</tr>
<tr>
<td>21</td>
<td>520345685/01/2014</td>
<td>Jyotin Bihari Tripathy</td>
</tr>
<tr>
<td>22</td>
<td>150013402/08/2013</td>
<td>BohniShikha Pathak</td>
</tr>
<tr>
<td>23</td>
<td>120681516/08/2012</td>
<td>Pranami Chakravorty</td>
</tr>
<tr>
<td>24</td>
<td>140081951/02/2014</td>
<td>Bhagwati Karwa</td>
</tr>
<tr>
<td>25</td>
<td>120460962/02/2011</td>
<td>Barkha Agarwal</td>
</tr>
<tr>
<td>26</td>
<td>120691907/11/2012</td>
<td>Mun Mun Sinha Choudhury</td>
</tr>
<tr>
<td>27</td>
<td>150012947/08/2013</td>
<td>Santanu Das</td>
</tr>
<tr>
<td>28</td>
<td>120362203/11/2009</td>
<td>Ritesh Choudhary</td>
</tr>
<tr>
<td>29</td>
<td>140062404/01/2014</td>
<td>Lipika Verma</td>
</tr>
<tr>
<td>30</td>
<td>140058364/09/2013</td>
<td>Priyanka Daga</td>
</tr>
</tbody>
</table>
ATTENTION: NIRC LIBRARY MEMBERS

All NIRC Library Members who were having their valid membership during the period 01-04-2011 to 31-03-2012 and have not renewed their Library membership till date, may either apply for renewal of membership or request for refund of security deposit. All such request should reach to the Regional Director on or before 15-03-2015. All deposits on account of Library Security will be forfeited and no request for refund will be considered / entertained after stipulated date.
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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 e-library 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. ICSI has arranged 7 days trial version of e-library for students. A student may subscribe to e-library with or without using the trial version.

ICSI wishes the students an enriching experience!

**Disclaimer**

The students may subscribe to the e-library at their own risk. ICSI will not be responsible for the correctness, completeness, updation and reliability of website. ICSI does not recommend the e-library of a specific service provider. The students may subscribe to the e-library of a subscriber after complete satisfaction.

Study material(s) for the subjects revised in the light of Companies Act, 2013 under new syllabus is available in hard copy and soft copy of the Study material(s) are also available on ICSI website www.icsi.edu under Academic head.
Vision

“To be global leader in promoting good corporate governance”

Mission

“To develop high calibre professionals facilitating good corporate governance”

Editorial Team

Sonia Baijal, Director
A K Sil, Joint Director
Dr. Rahul Chandra, Joint Director

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