

CSEET

COMMUNIQUE

(e-bulletin)

NOVEMBER 2021



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)





CSEET COMMUNIQUE (e-bulletin)

◆ Issue : 20 ◆ Niovenber 2021 ◆

Content

President

- CS Nagendra D. Rao

Vice President

- CS Devendra V. Deshpande

Editorial Team

CS Alka Kapoor
Joint Secretary (SG)

Archana Kaul
Joint Director

CS Lakshmi Arun
Joint Director

Dr. Akinchan Buddhodev Sinha
Deputy Director

Directorate of Academics

Message from President	1
The Concept of Prefixes and Suffixes	3
Current Affairs	7
The Reserve Bank - Integrated Ombudsman Scheme, 2021	11
Stock Exchange Settlement Process	14
Sample Questions	19

© The Institute of Company Secretaries of India.

All rights reserved. No part of this e-bulletin may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this e-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this e-bulletin. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.



शुभं करोति कल्याणमारोग्यं धनसंपदा ।
शत्रुबुद्धिविनाशाय दीपज्योतिर्नमोऽस्तुते ॥

Dear Students,

With this shloka, I wish you and your family members a very happy Karthik month of auspiciousness. I hope and pray that with the blessings received amidst all the festivities all your wishes are fulfilled and you attain astral heights in your career. At the same time, I firmly believe that all those who have appeared for the CSEET Examination conducted recently must have done so with rock-solid preparation, knowing fully well the significance of the first step. It is your preparation, your attitude, your optimism and your grit that would lead you to the glories of success.

Friends, it goes without saying that the world, the nation and the environments surrounding us are changing at a pace unprecedented; not to mention the fact that each of these changes and alterations have far reaching impacts, both locally as well as globally. The smallest and the biggest of incidents and developments in the spheres of political, economic, social, technological and legal exert an impact on the performance, sustainability and growth of corporates, business organisations and economies immensely.

The onset of any new laws or amendments therein; the rolling out of new economic initiatives with the intent of strengthening all the pillars of the nation or the changing expectations of stakeholders as regards sustainability performance of companies have a strong relevance on business plans, policies, strategies and a huge say in the modern day Boardrooms.

In such a scenario, it is essential for a professional to have a robust understanding of innumerable developments occurring in the above mentioned spheres in order to gauge its impact on both current and future performance of the business organisation. A view at the bigger picture and it becomes crystal clear that continuous learning holds the key for all those driving organisations, for with the passage of time the existing knowledge tends to become obsolete bringing to fore the need to 'Unlearn' and 'Relearn'.

With this food for thought, I would like to share a very relatable quote with you Dr. Seuss,

“The more that you read, the more things you will know, the more that you learn, the more places you’ll go.”

Happy reading ! Happy learning !

With warm regards,

(CS Nagendra D. Rao)

President

The Institute of Company Secretaries of India

The Concept of Prefixes and Suffixes*

Introduction

A prefix is a word part added to the beginning of a word to create a new meaning. On the other hand, a suffix is a word part added to the end of a word to create a new meaning. Some of the common prefixes are provided in the table 1 below.

Table 1
Common Prefixes

Prefix	Meaning	Example
dis	not, opposite of	dis + satisfied = dissatisfied
mis	wrongly	mis + spell = misspell
un	not	un + acceptable = unacceptable
re	again	re + election = reelection
inter	between	inter + related = interrelated
pre	before	pre + pay = prepay
non	not	non + sense = nonsense
super	above	super + script = superscript
sub	under	sub + merge = submerge
anti	against, opposing	anti + bacterial = antibacterial

* Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI.

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

In case of suffixes, there are five rules which are explained with the help of examples.

Rule 1: When adding the suffixes -ness and -ly to a word, the spelling of the word does not change.

Examples

- i) dark + ness = darkness
- ii) scholar + ly = scholarly

Exceptions to Rule 1- When the word ends in y, change the y to i before adding -ness and -ly.

Examples

- i) ready + ly = readily
- ii) happy + ness = happiness

Rule 2 : When the suffix begins with a vowel, drop the silent e in the root word.

Examples

- i) care + ing = caring
- ii) use + able = usable

Exceptions to Rule 2: When the word ends in ce or ge, keep the silent e if the suffix begins with a or o.

Examples

- i) replace + able = replaceable
- ii) courage + ous = courageous

Rule 3: When the suffix begins with a consonant, keep the silent e in the original word.

Examples

- i) care + ful = careful
- ii) care + less = careless

Exceptions to Rule 3- true + ly = truly and argue + ment = argument

Rule 4 : When the word ends in a consonant plus y, change the y to i before any suffix not beginning with i.

Examples

- i) sunny + er = sunnier
- ii) hurry + ing = hurrying

Rule 5 : When the suffix begins with a vowel, double the final consonant only if
(1) the word has only one syllable or is accented on the last syllable and
(2) the word ends in a single vowel followed by a single consonant.

Examples

- i) tan + ing = tanning (one syllable word)

- ii) regret + ing = regretting (The accent is on the last syllable; the word ends in a single vowel followed by a single consonant.)
- iii) cancel + ed = canceled (The accent is not on the last syllable.)
- iv) prefer + ed = preferred

Hyphenation of Prefixes

At times, insertion of hyphenation in prefixes is required. The following scenarios explain inclusion of hyphens while using prefixes-

- a) *Proper Nouns* : When adding a prefix to a proper noun, hyphen needs to be inserted. For instance - Not liking apple pie may be seen as *un-American*.
- b) *Same Vowel* : If the last letter of the prefix is the same as the first letter in the word, hyphen needs to be added. For example- In order to be allowed *re-entry* to the amusement park, patrons must obtain a stamped ticket.
- c) *Special Prefixes* : While using *ex* and *self*, hyphen needs to be included. For example- Lisa was *self-conscious* about her mistake. Another example- The *ex-student* body president trained the current officer on how to organize a programme.
- d) *Clarification* : Hyphen needs to be used when a word may cause confusion or look odd in the sentence. For example- The mother reminded the children to *re-cover* the sandbox after they were done playing.

Hyphenation of Suffixes

It is to be noted that suffixes are rarely hyphenated, but in the following scenarios hyphen to be included in the suffixes-

- a) *Cumbersome words* : An optional hyphen can be used when a word seems lengthy without one. For example, *community-wide*.
- b) *Exception words* : Words that come under this category are: like, type, elect etc. For example, *scholarly-like*.
- c) *Last and first letters are same* : When last letter is same as the first letter, hyphen needs to be included. For instance, *graffiti-ism*, *past-tense*.

Key Takeaways

The following important points need to be remembered regarding prefixes and suffixes-

1. *Prefixes*

- i) Different prefixes in English can have similar meanings, such as *un-*, *in-* and *non-* all of which mean "not" or "opposite of." Also, the prefixes *mis-* and *ir-* mean "wrong," "wrongly," or "incorrectly."
- ii) Notice that double letters are possible. For example, when you add the prefix *im-* to words that begin with the letter "m," you get two "m"s as in "immeasurable." That's also true when you add *un-* to words that begin with the letter "n," as in "unnoticeable." The same is true for many other prefixes.

- iii) When adding a prefix to a word, the spelling of the base word never changes. For example, the prefix un- did not change the spelling of the word "happy." And, the prefix re- would not change the spelling of the word "live" in "relive."
- iv) Watch out for "lookalikes" - words that look like they contain prefixes but, in fact, do not. For example, the un- in the word "uncle" is not a prefix, nor is the re- in the words "reach" or "real."

2. **Suffixes**

- i) Some suffixes have more than one meaning. For example, the suffix -er may suggest a person who performs an action, like a teacher. But "er" is also commonly added to the ends of adjectives and adverbs. They compare two things and show that one is "more" than the other, such as in "faster" and "stronger."
- ii) The spelling of a base word can change when a suffix is added. This is true of most base words ending in the letter "y." For instance, when we add the suffix -ness to the word "crazy" to make "craziness," we replace the "y" with an "i." This rule is also true of many base words ending in a silent "e" when the suffix begins with a vowel.

For example, in the words "write," "make" and "manage," we drop the "e" in the words when we add -ing to make: "writing," "making" and "managing." We also often drop the silent "e" before the suffix -able such as in "usable." Be careful, though, because with some words, we keep the "e," such as in "changeable" and "loveable."

References

1. <https://writingexplained.org/grammar-dictionary/prefixes-and-suffixes>
2. <https://pressbooks-dev.oer.hawaii.edu/cmchang/chapter/15-4-prefixes-and-suffixes/>
3. <https://learningenglish.voanews.com/a/learn-prefixes-and-suffixes-to-expand-your-vocabulary/4140658.html>

Current Affairs *

President of India Presents Padma Awards (November 08, 2021)

The President of India, Shri Ram Nath Kovind presented Padma Vibhushan (07), Padma Bhushan (10) and Padma Shri Awards (102) for the year 2020 on November 8, 2021 and November 09, 2021 at the Civil Investiture Ceremony held at Rashtrapati Bhavan.

Among the dignitaries present on the occasion were the Vice President of India, Prime Minister, Union Minister for Home Affairs.

The Prime Minister praised Padma Awardees when the list was announced early this year by his words "We are proud of all those who have been conferred the Padma Awards. India cherishes their contribution to the nation and humanity at large. These exceptional individuals from different walks of life have brought qualitative changes in the lives of others."

About Padma Awards

The Padma Awards are one of the highest civilian honours of India announced annually on the eve of Republic Day. The award seeks to recognize achievements in all fields of activities or disciplines where an element of public service is involved.

The award is given in three categories, namely,

- Padma Vibhushan for exceptional and distinguished service;
- Padma Bhushan for distinguished service of a high order; and
- Padma Shri for distinguished service.

All persons without distinction of race, occupation, position or sex are eligible for these awards. However, Government servants including those working with PSUs, except doctors and scientists, are not eligible for these Awards. The award is normally not conferred posthumously. However, in highly deserving cases, the Government could consider giving an award posthumously.

The Padma Awards are conferred on the recommendations made by the Padma Awards Committee, which is constituted by the Prime Minister every year. The nomination process is open to the public. Even self-nomination can be made.

The list of Padma Awardees for the year 2020 is available at <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1692337>

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1770264>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1770014>

<https://padmaawards.gov.in/AboutAwards.aspx>

** Mahesh Airan, Assistant Director, The ICSI.*

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

Some Key Launches during October 2021

- **PM Ayushman Bharat Health Infrastructure Mission (October 25, 2021)**

Prime Minister Shri Narendra Modi launched PM Ayushman Bharat Health Infrastructure Mission on October 25, 2021.

The aim of PM Ayushman Bharat Health Infrastructure Mission is to strengthen the critical healthcare network from village to block to the district to the regional and national level in the next 4-5 years. Describing the initiative taken by the government under the new Mission, the Prime Minister said that there are 3 major aspects of the Ayushman Bharat Health Infrastructure Mission to address the different gaps in the health sector of the country. The first is related to the creation of elaborate facilities for diagnostics and treatment. Under this, Health and Wellness Centers are being opened in villages and cities, where there will be facilities for early detection of diseases. Facilities like free medical consultation, free tests, free medicine will be available in these centres. For serious illness, 35 thousand new critical care-related beds are being added in 600 districts and referral facilities will be given in 125 districts.

The second aspect of the scheme is related to the testing network for the diagnosis of diseases. Under this mission, the necessary infrastructure will be developed for the diagnosis and monitoring of diseases. 730 districts of the country will get Integrated Public Health labs and 3 thousand blocks will get Block Public Health Units. Apart from that, 5 Regional National Centers for Disease Control, 20 Metropolitan units, and 15 BSL labs will further strengthen this network.

The Third aspect is the expansion of existing research institutions that study pandemics. Existing 80 Viral Diagnostic and research labs will be strengthened, 15 Biosafety level 15 labs will be operationalized, 4 new National institutes of Virology and a National Institute for One Health are being established. WHO regional research platform for South Asia will also strengthen this network. "This means, through PM Ayushman Bharat Health Infrastructure Mission an entire ecosystem for services from treatment to critical research will be created in every corner of the country".

The Prime Minister highlighted the employment potential of these measures and said that PM Ayushman Bharat Health Infrastructure Mission, along with health, is also a medium of aatmnirbharta.

For details: <https://www.pib.gov.in/PressReleseDetail.aspx?PRID=1766289>

- **PM Gati Shakti (October 13, 2021)**

Prime Minister Shri Narendra Modi on October 13, 2021 launched PM Gati Shakti - National Master Plan for multi-modal connectivity. While addressing Hon'ble Prime Minister said that PM Gati Shakti National Master plan will take the confidence of India to the pledge of aatmnirbharta. "This Masterplan will give impetus (Gati Shakti) to 21st century India.

The Prime Minister stressed that the people of India, Indian industry, Indian business, Indian manufacturers, Indian farmers are at the center of this great campaign of Gati Shakti. It will give new energy to the present and future generations of India to build the India of the 21st century and will remove the obstacles in their path.

PM Gati Shakti will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively including spatial planning tools with ISRO (Indian Space Research

Organisation) imagery developed by BiSAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics).

PM Gati Shakti is based on six pillars:

Comprehensiveness: It will include all the existing and planned initiatives of various Ministries and Departments with one centralized portal. Each and every Department will now have visibility of each other's activities providing critical data while planning & execution of projects in a comprehensive manner.

Prioritization: Through this, different Departments will be able to prioritize their projects through cross-sectoral interactions.

Optimization: The National Master Plan will assist different ministries in planning for projects after identification of critical gaps. For the transportation of the goods from one place to another, the plan will help in selecting the most optimum route in terms of time and cost.

Synchronization: Individual Ministries and Departments often work in silos. There is lack of coordination in planning and implementation of the project resulting in delays. PM Gati Shakti will help in synchronizing the activities of each department, as well as of different layers of governance, in a holistic manner by ensuring coordination of work between them.

Analytical: The plan will provide the entire data at one place with GIS based spatial planning and analytical tools having 200+ layers, enabling better visibility to the executing agency.

Dynamic: All Ministries and Departments will now be able to visualize, review and monitor the progress of cross-sectoral projects, through the GIS platform, as the satellite imagery will give on-ground progress periodically and progress of the projects will be updated on a regular basis on the portal. It will help in identifying the vital interventions for enhancing and updating the master plan.

For details:

<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1763576>

<https://www.india.gov.in/spotlight/pm-gati-shakti-national-master-plan-multi-modal-connectivity>

- **Indian Space Association (October 11, 2021)**

The Prime Minister, Shri Narendra Modi launched Indian Space Association (ISpA) on October 11, 2021 and interacted with representatives of the Space Industry on the occasion.

He remarked that the Government's approach to space reforms is based on 4 pillars. First, the freedom of innovation to the private sector. Second, the role of the government as an enabler. Third, preparing youth for the future. And fourth, to see the space sector as a resource for the progress of the common man. The Prime Minister said that the space sector is a major medium for the progress of 130 crore countrymen. He remarked that for India, the space sector means better mapping, imaging and connectivity facilities for the common people. Also, the space sector means better speed from shipment to delivery for entrepreneurs, this also means better security and income for fishermen and better forecast of the natural calamity.

The Prime Minister remarked that a self-reliant India campaign is not just a vision but also a well-thought, well-planned, integrated economic strategy. A strategy that will make India a global manufacturing powerhouse by enhancing the skills capabilities of India's entrepreneurs and India's youth. A strategy that will make India a global centre of

innovations, based on India's technological expertise. He added that it is a strategy, which will play a big role in global development, enhancing the prestige of India's human resources and talent, globally.

For details: <https://www.pib.gov.in/PressReleseDetail.aspx?PRID=1762890>

- **Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 (October 01, 2021)**

Prime Minister Shri Narendra Modi launched Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation 2.0 on October 01, 2021.

Speaking on the occasion, the Prime Minister said, in 2014, the countrymen took a pledge to make India open defecation free (ODF) and they fulfilled this pledge with the construction of more than 10 crore toilets. Now the goal of 'Swachh Bharat Mission-Urban 2.0' is to make the cities Garbage-Free, completely free of garbage, he said. The Prime Minister underlined the scope of the country's target in the next phase of Mission AMRUT as 'Improving sewage and septic management, making our cities water safe cities and ensuring that no sewage drains anywhere in our rivers'.

The Prime Minister dedicated the successes of transformation in the urban regeneration and cleanliness to Mahatma Gandhi. He said these missions are the result of inspiration by Mahatma Gandhi and is being realized through his ideals only. He also highlighted the ease for mothers and daughters due to the construction of toilets.

Saluting the spirit of the nation, the Prime Minister remarked that the journey of Swachh Bharat Abhiyan and AMRUT Mission so far makes every countryman proud. He encapsulated the feeling when he said "In this, there is a mission, there is respect, there is dignity, there is also the ambition of a country and there is also unmatched love for the motherland".

For details: <https://www.pib.gov.in/PressReleseDetail.aspx?PRID=1759913>

The Reserve Bank - Integrated Ombudsman Scheme, 2021*

Banking ombudsman, a quasi-judicial authority is formed with an intent to resolve the complaints of the customers of the Bank. Section 35A of the Banking Regulation Act, 1949 deals with Banking Ombudsman Scheme. The Reserve Bank of India (RBI) appoints a senior official as Banking Ombudsman to redress customer complaints against deficiency in certain services provided by the banks.

एकीकृत लोकपाल
योजना



The Reserve Bank - Integrated Ombudsman Scheme, 2021 was launched on November 12, 2021 in virtual mode by Hon'ble Prime Minister Shri Narendra Modi with immediate effect. This Scheme integrates three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. This scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the Regulated Entity (RE). The Reserve Bank may appoint one or more of its officers as Ombudsman and Deputy Ombudsman, to carry out the functions entrusted to them under the Scheme.

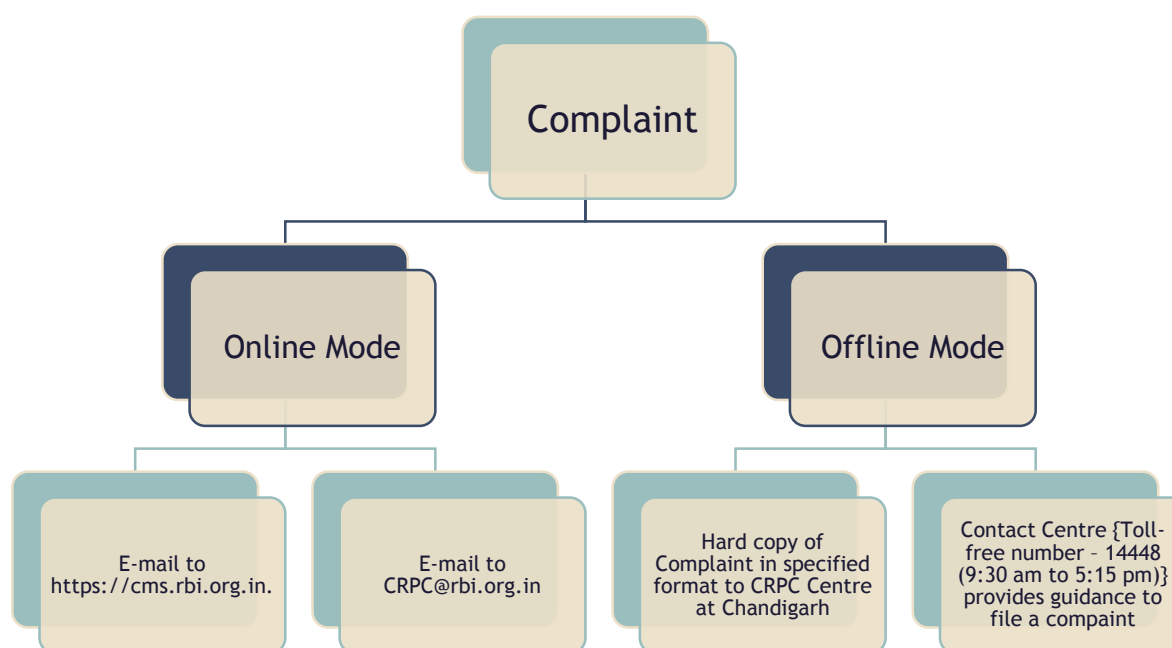
The Scheme covers the following Regulated Entities:

- i. All Commercial Banks, Regional Rural Banks, Scheduled Primary (Urban) Co-operative Banks and Non-Scheduled Primary (Urban) Co-operative Banks with deposits size of Rupees 50 crore and above as on the date of the audited balance sheet of the previous financial year;
- ii. All Non-Banking Financial Companies (excluding Housing Finance Companies) which (a) are authorised to accept deposits; or (b) have customer interface, with an assets size of Rupees 100 crore and above as on the date of the audited balance sheet of the previous financial year;
- iii. All System Participants as defined under the Scheme.

* CA Sarika Verma, Assistant Director, The ICSI.

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

Procedure to file a Complaint



Some of the salient features of the Scheme are:

- i. It will no longer be necessary for a complainant to identify under which scheme he/she should file complaint with the Ombudsman.
- ii. The Scheme defines ‘deficiency in service’ as the ground for filing a complaint, with a specified list of exclusions. Therefore, the complaints would no longer be rejected simply on account of “not covered under the grounds listed in the scheme”.
- iii. There is no limit on the amount in a dispute that can be brought before the Ombudsman for which the Ombudsman can pass an Award.
- iv. However, for any consequential loss suffered by the complainant, the Ombudsman shall have the power to provide a compensation up to Rupees 20 lakh, in addition to, up to Rupees One lakh for the loss of the complainant’s time, expenses incurred and for harassment/mental anguish suffered by the complainant.
- v. The Scheme has done away with the jurisdiction of each ombudsman office.
- vi. A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language.
- vii. The responsibility of representing the RE and furnishing information in respect of complaints filed by customers against the RE would be that of the Principal Nodal Officer in the rank of a General Manager in a Public Sector Bank or equivalent.
- viii. The RE will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.

- ix. The Ombudsman shall send to the Deputy Governor, Reserve Bank of India, a report, as on March 31st every year, containing a general review of the activities of the office during the preceding financial year,

Rejection of a Complaint

The Deputy Ombudsman or the Ombudsman may reject a complaint at any stage if it appears that the complaint made is a dispute between a vendor and a RE relating to an outsourcing contract; or a grievance not addressed to the Ombudsman directly; or is in the nature of offering suggestions or seeking guidance or explanation; in his opinion there is no deficiency in service; or the complaint is without any sufficient cause; or the complaint requires consideration of elaborate documentary and oral evidence and the proceedings before the Ombudsman are not appropriate for adjudication of such complaint; or in the opinion of the Ombudsman there is no financial loss or damage, or inconvenience caused to the complainant, etc.

Appeal before the Appellate Authority

There shall not be any right of appeal to a RE for an Award issued for non-furnishing of documents/information if required under the scheme. RE can appeal within 30 days from the date on which the RE receives the letter of acceptance of Award by the complainant and these 30 days. Appellate Authority may, if he is satisfied that the RE had sufficient cause for not making the appeal within the time, may allow a further period not exceeding 30 days.

Regulated Entity to Display Salient Features of the Scheme for Knowledge of the Public

All the REs shall appoint a Principal Nodal Officer at their head office who shall not be a rank less than a General Manager or an officer of equivalent rank and shall be responsible for representing the RE and furnishing information on behalf of the RE in respect of complaints filed against the RE. The RE may appoint such other Nodal Officers to assist the Principal Nodal Officer as it may deem fit for operational efficiency. The RE also need to display prominently the name and contact details (Telephone/mobile number and E-mail ID) of the Principal Nodal Officer along with the details of the complaint lodging portal of the Ombudsman. The RE to which the Scheme is applicable shall ensure that the salient features of the Scheme are displayed prominently in English, Hindi and the regional language in all its offices, branches and places where the business is transacted in such a manner that a person visiting the office or branch has adequate information on the Scheme.

Conclusion

To offer ease of operation to handle the customer complaint a Centralised Receipt and Processing Centre (CRPC) has been set up for centralised handling of all complaint receipts and initial processing and moving towards a 'One Nation - One Jurisdiction' approach. Now there will be one portal, one email and one address for the customers to lodge their complaints. A multi-lingual toll-free number will provide all relevant information on grievance redress and assistance for filing complaints.

References:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12192&Mode=0>

Stock Exchange Settlement Process*

Introduction

In the stock market, there is always a buyer and a seller. When a person buys a certain number of shares, there is another trader who sells the shares. This trade is settled only when the buyer receives the shares and the seller receives the money.

Whenever a person buy or sell a stock, bond, exchange traded fund, or mutual fund, there are two important dates to understand i.e. the transaction date and the settlement date. 'T' stands for the transaction date whereas the abbreviations T+1, T+2, and T+3 refer to the settlement dates of security transactions that occur on a transaction date plus one day, plus two days, and plus three days, respectively.

Trade settlement is a two-way process which comes in the final stage of the transaction. Once the buyer receives the securities and the seller gets the payment for the same, the trade is said to be settled. While the official deal happens on the transaction date, the settlement date is when the final ownership is transferred. The transaction date never changes and is represented with the letter 'T'. The final settlement does not necessarily occur on the same day. The settlement day is generally T+2.

Earlier, when securities were held in physical format, it took five days to settle a trade after the actual transaction. Investors made payment in cheques after receiving the securities which came in the form of certificates and were delivered by post. The delay caused differences in prices, posed risks and incurred a high cost. To control transaction delay, market regulators decided to set a date within which the transaction had to be completed. Due to paperwork, earlier the settlement date used to be T+5, which has now been reduced to T+2 post computerisation.

Types of settlements in the stock market:

Trade settlements in the stock market have been broadly categorised into two:

1. *Spot settlement* - This is when the settlement is done immediately following the rolling settlement principle of T+2.
2. *Forward settlement* - This happens when you agree to settle the trade at a future date which could be T+5 or T+7.

* CS Puneeta Ahuja, Executive Academics, The ICSI.

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

Rolling Settlement

In April 2002, the Indian capital markets introduced T+3 rolling settlement cycle. The settlement cycle of T+3 under the Rolling Settlement System, was shortened further to T+2 rolling settlement, w.e.f. April 01, 2003.

In a Rolling Settlement, trades executed during the day are settled based on the net obligations for the day. Presently the trades pertaining to the rolling settlement are settled on a T+2 day basis where T stands for the trade day. The funds and securities pay-in and pay-out are carried out on T+2 day.

If a person buy or sell a security with a T+2 settlement on Monday, and it is assume that there are no holidays during the week, the settlement date will be Wednesday, not Tuesday.

The concept of pay-in day and pay- out day

Pay in day is the day when the brokers shall make payment or delivery of securities to the exchange. Pay out day is the day when the exchange makes payment or delivery of securities to the broker.

Activity Schedule for T+2 Rolling Settlement

S. No.	Day	Time	Description of activity
1	T		Trade Day
2	T+1	By 1.00 pm	Completion of custodial confirmation of trades to Clearing Corporation (CC)/Clearing House (CH). (There is no separate extended time limit for late confirmations).
		By 2.30 pm	Completion of process and download obligation files to brokers/ custodians by the CC/CH.
3	T+2	Until 10.30 am	Accept Pay-in instructions from investors into pool account
		By 10.30 am	Submit final pay-in files to the depository and the clearing bank.
		By 1.30 pm	Pay-out of securities and funds.

Mode of Payment and Delivery

Mode of Payment

Brokers and sub-brokers should not accept cash from the client whether against obligations or as margin for purchase of securities and / or give cash against sale of securities to the clients. All payments shall be received/made by the brokers from / to the clients strictly by account payee crossed cheques / demand drafts or by way of direct credit into the bank account through EFT, or any other mode allowed by RBI.

Mode of Delivery

In the case of securities also giving / taking delivery of securities in “demat mode” should be directly to / from the “beneficiary accounts” of the clients except delivery of securities to a recognized entity under the approved scheme of the stock exchange and / or SEBI.

Settlement of Transaction in case of Holidays

The Stock Exchanges shall clear and settle the trades on a sequential basis i.e., the pay-in and the pay-out of the first settlement shall be completed before the commencement of the pay-in and pay-out of the subsequent settlements.

The cash/Securities pay out from the first settlement shall be made available to the member for meeting his pay-in obligations for the subsequent settlement/s.

Rolling Settlement Rules in BSE

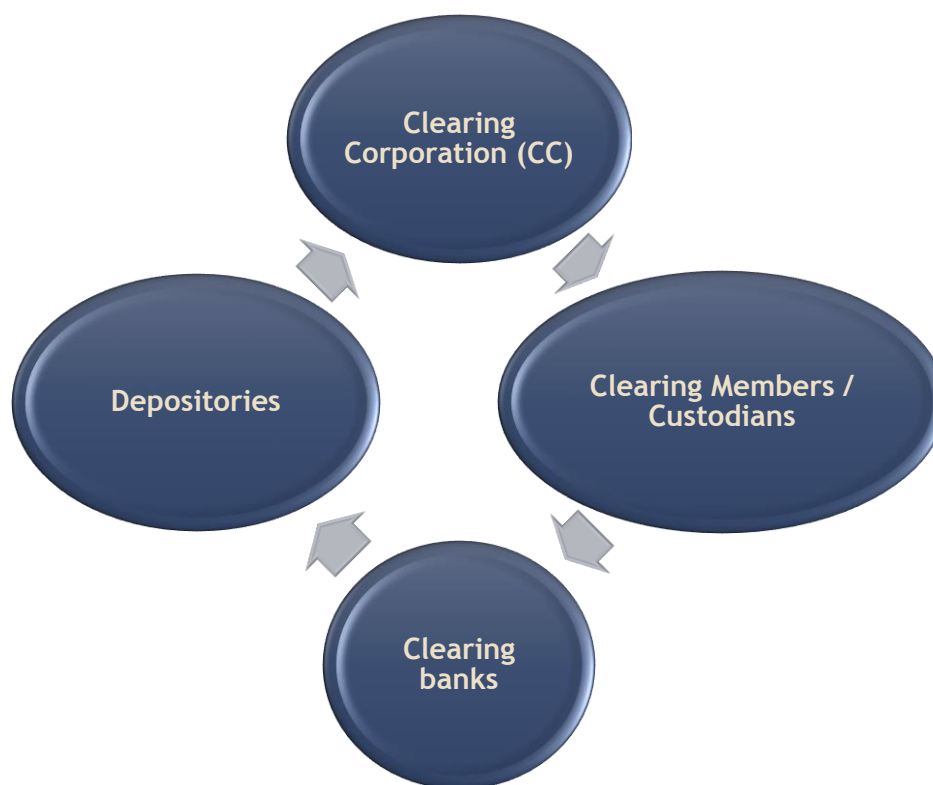
- All transactions in all groups of securities in the Equity segment and Fixed Income securities listed on BSE are settled on T+2 basis (w.e.f. from April 1, 2003).
- The transactions in securities of companies which have made arrangements for dematerialization of their securities are settled only in demat mode on T+2 on net basis, i.e., buy and sell positions of a member-broker in the same Security are netted and the net quantity and value is required to be settled.
- The transactions in 'F' group securities representing "Fixed Income Securities" and "G" group representing Government Securities for retail investors are also settled on T+2 basis.
- The pay-in and payout of funds and securities takes places on the second business day (i.e., excluding Saturday, Sundays and bank and BSE trading holidays) of the day of the execution of the trade.
- Members are required to make payment for securities sold and/ or deliver securities purchased to their clients within one working day (excluding Saturday, Sunday, bank & BSE trading holidays) after the pay-out of the funds and securities for the concerned settlement is completed by BSE. This is the timeframe permitted to the Members to settle their funds/ securities obligations with their clients as per the Byelaws of BSE.

Rolling Settlement Cycle on NSE

In a rolling settlement, for all trades executed on trading day .i.e. T day the obligations are determined on the T+1 day and settlement on T+2 basis i.e. on the 2nd working day. For arriving at the settlement day all intervening holidays, which include bank holidays, NSE holidays, Saturdays and Sundays are excluded. A tabular representation of the settlement cycle for rolling settlement is given below:

	Activity	Day
Trading	Rolling Settlement Trading	T
Clearing	Custodial Confirmation	T+1 working days
	Delivery Generation	T+1 working days
Settlement	Securities and Funds pay in	T+2 working days
	Securities and Funds pay out	T+2 working days
	Valuation Debit	T+2 working days

Participants Involved in the Settlement Process



How Trades are Cleared and Settled in the Stock Market?

- The stock exchange transfers the details of every trade to the clearing corporation on the T day when trade is executed.
- The clearing corporation confirms with the clearing members before they close the trade. Once they receive confirmation, they determine the obligations of the clearing member.

- After the details are confirmed the clearing banks must have sufficient funds, and depositories should make the shares available.
- The clearing corporations get funds and securities from clearing banks and depositories for purchase and sale transactions respectively.
- In the case of the purchase transaction, the clearing member receives securities and in the case of sale transaction, the clearing member receives money in the clearing account.

Introduction of T+1 rolling settlement on an optional basis

SEBI vide its Circular No. SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021 has introduced T+1 rolling settlement on an optional basis. With effect from January 01, 2022, a Stock Exchange may choose to offer T+1 settlement cycle on any of the scrips, after giving an advance notice of at least one month, regarding change in the settlement cycle, to all stakeholders, including the public at large, and also disseminating the same on its website.

After opting for T+1 settlement cycle for a scrip, the Stock Exchange shall have to mandatorily continue with the same for a minimum period of 6 months. Thereafter, in case, the Stock Exchange intends to switch back to T+2 settlement cycle, it shall do so by giving 1-month advance notice to the market. There shall be no netting between T+1 and T+2 settlements.

References:

1. <https://www.sebi.gov.in/>
2. <https://www.nseindia.com/products-services/equity-market-settlement-cycle>
3. https://www.bseindia.com/static/markets/equity/EQReports/tra_Settlement.aspx
4. <https://www.edelweiss.in/investology/introduction-to-stock-markets-51c006/what-is-stock-trade-settlement-process-2a34b3>
5. <https://www.angelone.in/knowledge-center/intraday-trading/what-is-trade-settlement>
6. <https://www.investopedia.com/ask/answers/what-do-t1-t2-and-t3-mean/>

Sample Questions

Paper 1 : Business Communication

1. Choose the explanation that catches the spirit of the idiom/phrase
A snake in the grass
 - a. A secret or hidden enemy
 - b. An unreliable person
 - c. Unforeseen happening
 - d. A dangerous enemy
2. The type of communication which usually takes place between people of the same status/level of hierarchy in the organization is called_____
 - a. Upward
 - b. Downward
 - c. Horizontal
 - d. Diagonal
3. The sum of money lent on which interest is being paid is called:
 - a. Principal
 - b. Amount
 - c. Proxy
 - d. Instalment
4. Give Synonym for the following word:
Annihilate
 - a. Devastate
 - b. Investigate
 - c. Delay
 - d. Retaliate
5. There is a lot in life that can leave you nonplussed.
Choose the antonym of the word nonplussed.
 - a. Dumbfound
 - b. Disconcert
 - c. Astound
 - d. Unperturbed

6. Google chrome is a kind of_____.
 - a. Website
 - b. Web browser
 - c. Address bar
 - d. Search engine
7. A _____ is a list of securities owned by a person or Institution.
 - a. Policy
 - b. Principal
 - c. Portfolio
 - d. Prospectus
8. Find the misspelled word.
 - a. Dilemma
 - b. Ecstasy
 - c. Liasion
 - d. Moustache
9. An address bar is also known as_____.
 - a. Web browser
 - b. URL bar
 - c. Search bar
 - d. Home page
10. A sum paid to a patentee for the use of a patent or to an author or composer for each copy of a book sold or for each public performance of a work is called _____.
 - a. Reserve
 - b. Royalty
 - c. Interest
 - d. Remittance
11. _____ are prefixes that denote the act of undoing the previous act that the root word denotes as being done.
 - a. Reversative Prefixes
 - b. Derivative Prefixes
 - c. Supportive Prefixes
 - d. Opposing Prefixes
12. _____ happens when the person hears only what they want to hear.
 - a. Discriminative listening
 - b. Comprehensive listening
 - c. Evaluative listening
 - d. Biased listening

13. _____ allows viewing multiple pages in the same browser without opening a new browser session.
- Address bar
 - Search
 - Tab
 - Home
14. A _____, by definition is placed before a noun or its equivalent in order to show its relationship in terms of time, place, etc.
- Pronoun
 - Preposition
 - Verb
 - Noun
15. Which of the following is a disadvantage of using email communication?
- Email is fast
 - Email is inexpensive
 - Email is easy to filter
 - Internet connectivity
16. The words a or an and the are called _____
- Verbs
 - Adjectives
 - Preposition
 - Articles
17. Which of the following is/are the purpose of listening?
- To specifically focus on the messages being communicated, avoiding distractions and preconceptions.
 - To gain a full and accurate understanding into the speakers point of view and ideas.
 - To critically assess what is being said.
 - All of the above
18. In case of _____ message, the audience is expected to need encouragement in order to act as the sender desires.
- Positive Messages
 - Negative Messages
 - Persuasive Messages
 - Dominating Messages

19. The commercial processes involved in promoting, selling and distributing a product or service is called_____.
 a. Marketing
 b. Telecommuting
 c. Downsizing
 d. Outsourcing
20. The words 'Efforts' and 'Exertion' are-
 a. Antonyms
 b. Homonyms
 c. Synonyms
 d. Homophones
21. Which of the following is not the advantage of the intranet?
 a. Cost effective
 b. Enhance collaboration
 c. Immediate updates
 d. Time consuming
22. _____ are prefixes that support or are for the root word.
 a. Opposing Prefixes
 b. Supportive Prefixes
 c. Negative Prefixes
 d. Reversative Prefixes
23. _____ is highly centralized type of communication network where each subordinate receives commands or instructions from a single authority.
 a. Vertical network
 b. Circuit network
 c. Wheel network
 d. Chain network
24. A planned reduction in the number of employees needed in a firm in order to reduce costs and make the business more efficient is called_____.
 a. Downsizing
 b. Recruiting
 c. Transfers
 d. Deputation

Please read the passage given below and answer the questions 25 to 28.

Most people who bother with the matter at all would admit that the English language is in a bad way, but it is generally assumed that we cannot by conscious action do anything about it. Our civilization is decadent and our language-so the argument runs-must inevitably share in the general collapse. It follows that any struggle against the abuse of language is a sentimental archaism, like preferring candles to electric light or

hansom cabs to aeroplanes. Underneath this lies the half-conscious belief that language is natural growth and not an instrument which we shape for our own purposes.

Now it is clear that the decline of a language must ultimately have political and economic causes it is not due simply to the bad influence of this or that individual writer. But an effect can become a cause, reinforcing the original cause and producing the same effect in an intensified form, and so on indefinitely. A man may take to drink because he feels himself to be a failure, and then fail all the more completely because he drinks. It is rather the same thing that is happening to the English language. It becomes ugly and inaccurate because our thoughts are foolish, but the slovenliness of our language makes it easier for us to have foolish thoughts. The point is that the process is reversible. Modern English, especially written English, is full of bad habits which spread by imitation and which can be avoided if one is willing to take the necessary trouble. If one gets rid of these habits, one can think more clearly, and to think clearly is a necessary first step towards political regeneration: so that the fight against bad English is not frivolous and is not the exclusive concern of professional writers.

25. Many people believe that nothing can be done about the English language because -
 - a. Bad habits spread by imitation
 - b. We live in a decadent civilization
 - c. There are too many bad writers
 - d. People are too lazy to change their bad habits
26. The author believes that -
 - a. It's now too late to do anything about the problem
 - b. Language is a natural growth and cannot be shaped for our own purpose
 - c. The decline in the language can be stopped
 - d. The process of an increasingly bad language cannot be stopped
27. The author believes that the first stage towards the political regeneration of the language would be -
 - a. Taking the necessary trouble to avoid bad habits
 - b. Avoiding being frivolous about it
 - c. Clear thinking
 - d. For professional writers to help
28. What causes bad language in the end?
 - a. The bad influence of individual writers
 - b. The imitation of bad language habits
 - c. Political and economic causes.
 - d. An assumption that nothing can be done about

Please read the passage carefully and answer questions 29 to 33.

There are three main groups of oils-animal, vegetable and mineral. Great quantities of animal oil come from whales, creatures of the sea, which are the largest of the animals remaining in the world. To protect the whales from the cold of the Arctic seas, nature has provided them with a thick covering of fat, called blubber.

When the whale is killed, the blubber is stripped off and boiled down. It produces a great quantity of oil which can be made into food for human consumption. A few other creatures yield oil, but none so much as the whale. The livers of the cod and halibut, two kinds of fish, yield nourishing oil. Both cod liver oil and halibut oil are given to sick children and other invalids who need certain vitamins.

Vegetable oil has been known from very old times. No household can get on without it, for it is used in cooking. Perfumes may be made from the oils of certain flowers. Soaps are made from eatable and animal products and the oils of certain flowers.

29. The main source of animal oil, is -
 - a. fish
 - b. whale
 - c. seaweeds
 - d. plants
30. Vegetable oil is mainly used for -
 - a. eating
 - b. cooking
 - c. frying
 - d. lubricating
31. The.....of fish yields nourishing oil.
 - a. liver
 - b. stomach
 - c. eyes
 - d. head
32. The thick protective covering of fat on a whale is called a -
 - a. skin
 - b. cell
 - c. blubber
 - d. fins
33. are made from vegetable, animal products and the oils of certain flowers.
 - a. Perfumes
 - b. Cosmetics
 - c. Cooking medium
 - d. Soaps

34. Which of the following is not there in the letterhead of a company?
- a. Number of employees
 - b. Company logo
 - c. Corporate Identification Number
 - d. Name and address of Registered Office and Corporate Office
35. The phrase 'A hard nut to crack' means:
- a. To be deceived
 - b. Lazy
 - c. To confirm
 - d. A difficult problem

Paper 2 : Legal Aptitude and Logical Reasoning

36. What will come in place of Question Mark?
13, 26, ?, 42, 65
- 49
 - 42
 - 30
 - 39
37. In the year 2002, the Competition Act was enacted replacing
- Trade Marks Act
 - Copy Right Act
 - MRTP Act
 - Contract Act
38. Direction: The following question comprises of one or more statements. Answer the questions on the basis of the given statement(s). Accept the factual assumptions required by the question, even if you believe that the statement is false.
- Statements:
- Cheese is bad for people with high-cholesterol.
 - Sumeet does not eat cheese. Assuming that (I) and (II) are true, which of the following statement follows?
- None of the above
 - People with high-Cholesterol do not eat cheese
 - Sumeet has high-cholesterol
 - Cheese is bad for Sumeet
39. According to the Constitution of India, all citizens shall have the right to practise any profession, or to carry on any occupation, trade or business is a
- Statutory Duties
 - Fundamental Duties
 - Voluntary Duties
 - Fundamental Rights
40. Number of Languages in the Eighth Schedule of the Constitution of India is
- 19
 - 15
 - 21
 - 22

41. According to the Constitution of India, who is/are empowered to issue Writ?
- Governor of the State
 - Prime Minister
 - Supreme Court of India
 - President of India
42. Which of the following is not included in the Preamble to the Constitution?
- Justice
 - Socialist
 - Sovereign
 - Morality
43. Who is known as the sculptor of the constitution of India?
- V.V. Giri
 - Rajendra Prasad
 - Dr. S. Radhakrishnan
 - B.R. Ambedkar
44. Which of the following is/are the essential element of a valid contract under the Indian Contract Act, 1872?
- Lawful consideration
 - Lawful object
 - Free consent
 - All of these
45. UV, QR, MN, IJ _____?
What is next in the series
- EF
 - AC
 - GK
 - DC
46. Every promise and every set of promises forming the consideration for each other is called_____
- An offer
 - None of above
 - A proposal
 - An agreement

47. Every share in a company having share capital shall be distinguished by its____
 - a. Neither A Nor B
 - b. Both A and B
 - c. Distinctive Amount
 - d. Distinctive Number
48. Who has the authority to decide the remuneration of the first auditors?
 - a. The Central Government
 - b. The board
 - c. The auditors themselves
 - d. The members at the general meeting
49. Public holidays are declared under
 - a. Negotiable Instruments Act
 - b. Constitution of India
 - c. Civil Procedure Code
 - d. Criminal Procedure Code
50. The relationship between the parties to a contract allowing them to sue each other but preventing a third party from doing so is:
 - a. Privy Purse
 - b. Privity of contract
 - c. Pious Contract
 - d. Permanent Contract
51. Constitution day of India is celebrated on _____.
 - a. 1st January
 - b. 26th November
 - c. 15th August
 - d. 2nd October
52. What is meant by the term 'actionable per se'?
 - a. Actionable at the instance of the injured party only
 - b. Actionable only in the civil courts
 - c. A tort of strict liability
 - d. Actionable without proof of damage
53. Arrange in a Meaningful Sequence -
 1. Birth
 2. Death
 3. Funeral
 4. Marriage
 5. Education

- a. 1,3,4,5,2
 - b. 1,5,4,2,3
 - c. 4,5,3,1,2
 - d. 2,3,4,5,1
54. If in a certain language, SACHIN is coded as RZBGHM, how is ROGER coded in that code?
- a. QNFEQ
 - b. QNEDQ
 - c. QNFFQ
 - d. QNFDQ
55. If ACID is written as 1C3D, PAMPER is written as P1MP2R, then how will BOMBAY be written?
- a. B4MB2Y
 - b. B5MB2Y
 - c. B4MB1Y
 - d. B3MB1Y
56. Pointing towards a girl, Amit said, "She is the daughter of only son of my grandfather". How is the Amit related to the girl?
- a. Father
 - b. Uncle
 - c. Brother
 - d. Cousin
57. Ram went to shopping nine days ago. He goes to shopping only on Thursday. What day of the week is today?
- a. Tuesday
 - b. Saturday
 - c. Thursday
 - d. Sunday
58. What is next in the series - 1, 4, 8, 13, _____, 26
- a. 15
 - b. 20
 - c. 21
 - d. 19
59. Which of the following interests is not protected by the law of tort?
- a. Physical safety
 - b. Loss of commercial profit due to competition
 - c. Reputation
 - d. Peaceful enjoyment of one's land

60. An accurate clock shows 10 o'clock in the morning. Through how many degrees will the hour hand rotate when the clock shows 6 o'clock in the evening?
- 180
 - 220
 - 190
 - 240
61. What is next number in the series - 18, 28, 40, 54, 70, ?
- 97
 - 93
 - 79
 - 88
62. In the following question, choose the correct code form. If 'air' is called 'green', 'green' is called 'red', 'red' is called 'sea', 'sea' is called 'blue', 'blue' is called 'water' and 'water' is called 'pink', then what is the color of grass?
- Air
 - Red
 - Green
 - Pink
63. Arrange the words given below in a meaningful sequence
1. Word, 2. Paragraph, 3. Sentence, 4. Letters, 5. Phrase
- 4, 1, 5, 2, 3
 - 4, 2, 5, 1, 3
 - 4, 1, 5, 3, 2
 - 4, 1, 3, 5, 2
64. Find the odd number/letter from the given alternatives.
- Driving
 - Swimming
 - Sailing
 - Diving
65. Water : Dam :: Trade : ?
- Economy
 - Commerce
 - Trade Policy
 - Goods

66. What will come in place of Question Mark?
3, 2, 7, 6, 11, ?
a. 2
b. 8
c. 10
d. 4
67. Pointing to a photo, Dinesh said that "His father is the only son of my mother".
The photo belongs to:
a. Dinesh's Father
b. Dinesh's Son
c. Dinesh
d. Dinesh's Brother
68. Which of the following are the functions of the Institute of Company Secretaries of India?
a. Conduct of elections to the Council of the Institute
b. Regulation of Training of the Students
c. Examination of the Student
d. All of the above
69. Find the odd number/letter from the given alternatives
a. 841
b. 962
c. 626
d. 1090
70. Insect: Disease :: War : ?
a. Army
b. Destruction
c. Arsenal
d. Defeat

Paper 3 : Economic and Business Environment

71. According to _____, other things being equal, if price of commodity falls, the quantity demanded of it will rise, and if price of commodity rises, its quantity will decline.
- Law of Demand
 - Law of Supply
 - Law of Diminishing Marginal Utility
 - Law of Increasing Marginal Utility
72. The components of Capital Budget are:
- Capital Receipts and Capital Expenditure
 - Capital Receipts and Revenue Receipts
 - Only Capital Expenditure
 - Only Capital Receipts
73. “No Change in Fashion” is the assumption of which of the following laws of economics?
- Law of Production
 - Law of Demand
 - Law of Diminishing Returns
 - Law of Rent
74. All revenues raised by the government, money borrowed and receipts from loans given by the government flow into the _____.
- Total fund of India
 - Net fund of India
 - Consolidated fund of India
 - Gross fund of India
75. Regional Rural banks are covered under:
- Commercial Banks
 - Small Finance Banks
 - Payments Banks
 - Co-operative Banks
76. If percentage change in quantity demanded is 10% and percentage change in price is 5%, then price elasticity of demand will be?
- 2
 - 1
 - 0.5
 - 4

77. If GDP at Market Prices is INR 200 Cr. and Net Income from Abroad is INR 100 Cr., then what will be the value of GNP at Market Prices?
- INR 100 Cr.
 - INR 400 Cr
 - INR 300 Cr.
 - INR 500 Cr.
78. Which of the following committees recommended for opening up of the insurance sector to private players?
- Kumarmangalam Birla Committee
 - Malhotra Committee
 - N.L. Mitra Committee
 - Kothari Committee
79. The proposals of the government for levy of new taxes, modification of existing tax structure or continuance of the existing tax structure beyond the period approved by Parliament are submitted to Parliament through_____.
- Appropriation Bill
 - Finance Bill
 - Ordinary Bill
 - None of the above
80. A / An _____ is a company which is a financial institution carrying on its principal business the financing of physical assets supporting productive / economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines.
- Asset Finance Company
 - Investment Company
 - Loan Company
 - Infrastructure Finance Company
81. Pradhan Mantri Kaushal Kendra is the initiative of which of the following ministries of the Government of India?
- Ministry of Human Resource Development.
 - Ministry of Agriculture
 - Ministry of Skill Development and Entrepreneurship
 - Ministry of Corporate Affairs
82. “No change in the goals of the firm” is the assumption of which of the following laws of economics?
- Law of Supply
 - Law of Diminishing Marginal Utility
 - Law of Demand
 - Law of Increasing Returns to Scale.

83. In which of the following scenario, the Cross Elasticity between two commodities X and Y 'will be 'Zero'?
 - a. Commodity X is nearly a perfect substitute for commodity Y
 - b. Commodities X and Y are complementary
 - c. Commodity X and Y are not related
 - d. Commodity X is superior to Commodity Y.
84. Which of the following is not the objectives of the Competition Commission of India?
 - a. To prevent practices having adverse effect on competition.
 - b. To promote manipulative trade practices.
 - c. To promote and sustain competition in markets
 - d. To ensure freedom of trade
85. Gifts, donations and scholarships are which form of payments?
 - a. Factor Payments
 - b. Explicit Payments
 - c. Implicit Payments
 - d. Transfer Payments
86. Which of the following is not the method of measuring national income?
 - a. Product Method
 - b. Income Method
 - c. Profit Method
 - d. Expenditure Method
87. The_____ method of national income measures the contribution of each producing enterprise in the domestic territory of the country.
 - a. Income
 - b. Expenditure
 - c. Product
 - d. Turnover
88. _____ account for flows of those transactions where the government is merely acting as a banker.
 - a. Public
 - b. Private
 - c. Sales
 - d. Profit & Loss

89. The Central Government has constituted National Company Law Tribunal (NCLT) under section 408 of the _____.
- Income Tax Act, 1961
 - Indian Companies Act, 1956
 - Negotiable Instruments Act, 1881
 - Indian Companies Act, 2013
90. Consider the following functions:
- Issuers of the Securities
 - Protects the Interests of Traders & Investors
 - Financial Intermediaries
- Which of the following organisations perform the aforesaid functions?
- Securities and Exchange Board of India
 - Reserve Bank of India
 - National Stock Exchange (NSE Ltd.)
 - Ministry of Finance
91. The _____ is the difference between the monetary value of exports and imports of output in an economy over a certain period of time.
- Balance of trade
 - Balance of payment
 - Balance of national accounts
 - Balance of Consolidated Fund of India
92. A service or commodity has a / an _____ if a given quantity of it can be supplied whatever might be the price.
- Relatively Less-Elastic Supply
 - Perfectly Inelastic Supply
 - Relatively Greater-Elastic Supply
 - Unitary Elastic Supply
93. During recession the consumers tend to spend less on luxury items. This phenomenon is related to which of the following business environment?
- Political environment
 - Social environment
 - Economic environment
 - Legal environment
94. Under which of the following methods of computing national income, the production value of following sectors are added up- Agriculture, Manufacturing, Construction, Transport and Communication, Banking, Administration and Defence?
- Income Method
 - Expenditure Method
 - Value Added Method
 - Profit Method

95. Giffins Goods, Articles of Snob Appeal, Speculation and Consumer's Psychological Bias or Illusion are covered under which of the following?
 - a. Exceptions to the Law of Demand
 - b. Exceptions to the Law of Supply
 - c. Exceptions to the Law of Variable Proportions
 - d. Exceptions to the Law of Returns to Scale.
96. _____ is a long-term security yielding a fixed rate of interest, issued by a company and secured against assets.
 - a. Debenture
 - b. Preference share
 - c. Equity share
 - d. Treasury Bills
97. Which of the following is the implementing agency of Pre-Departure Orientation Program (PDOT) ?
 - a. Industrial Finance Corporation of India
 - b. National Bank for Agriculture and Rural Development
 - c. National Skill Development Corporation
 - d. Insurance Regulatory Development Authority of India
98. If $e_p < 1$, it signifies:
 - a. Unitary Elastic Demand
 - b. Perfectly Inelastic Demand
 - c. Perfectly Elastic Demand
 - d. Relatively Inelastic Demand
99. Jammu and Kashmir Bank is covered under which of the following types of banks ?
 - a. Public Sector Bank
 - b. Foreign Bank
 - c. Payments Bank
 - d. Private Sector Bank
100. _____ means, "less demand at same price".
 - a. Decrease in demand
 - b. Increase in demand
 - c. Contraction of demand
 - d. Expansion of demand

101. If cross elasticity of demand between commodities X and Y is equal to infinity, then it implies:
- Commodities X and Y are Giffin Goods
 - Commodities X and Y are complementary
 - Commodities X and Y are not related
 - Commodity X is nearly a perfect substitute for commodity Y
102. If the cost of production of a good increases, i.e., if its cost curve shifts upwards, then the quantity supplied of the good would:
- Increase
 - Decrease
 - Remain constant
 - None of the above.
103. Illegal money earned through smuggling and gambling should not be included while estimating national income is a precaution under which of the following methods of estimating national income?
- Value Added Method
 - Income Method
 - Expenditure Method
 - Sales Method
104. The formula to compute GDP at Factor Cost is:
- Net value added + Depreciation
 - Net value added - Depreciation
 - Net valued added + subsidies
 - Net value added + indirect taxes.
105. From the following information, determine the GDP Deflator?
- Nominal GDP = ₹ 600 Crore.
- Real GDP = ₹ 300 Crore.
- 200%
 - 50%
 - 150%
 - 250%

Paper 4 : Current Affairs

106. India will achieve net-zero carbon emissions by which year, as per PM Modi's address at the climate summit in Glasgow?
- 2030
 - 2050
 - 2070
 - 2090
107. Who has been honoured with the 51st Dadasaheb Phalke Award?
- Kamal Hassan
 - Rajnikanth
 - Mohanlal
 - Mammootty
108. Social Networking website Facebook has changed its name recently. What is new name?
- Apple
 - Beta
 - Meta
 - Delta
109. For how many years, the government has reappointed Shaktikanta Das as the Reserve Bank of India's (RBI) governor.
- 4 years
 - 3 years
 - 2 years
 - 1 year
110. Indian-Origin Anita Anand has become the new Defence Minister of which nation?
- United Kingdom
 - Canada
 - France
 - United States
111. What is the name of India's first indigenous aircraft carrier?
- INS Vikrant
 - INS Arihant
 - INS Shaurya
 - INS Vikramaditya

112. Which nation is the only one to have won the ICC Men's T20 World Cup more than once?
- a. India
 - b. England
 - c. Pakistan
 - d. West Indies
113. Which team has won the 14th edition of the Indian Premier League?
- a. Chennai Super Kings
 - b. Kolkata Knight Riders
 - c. Delhi Capitals
 - d. Mumbai Indians
114. Who has been appointed as the new Director-General of Narcotics Control Bureau?
- a. Atul Karwal
 - b. R Hari Kumar
 - c. Sheel Vardhan
 - d. SN Pradhan
115. Which nation became the 101st member country of the International Solar Alliance?
- a. Japan
 - b. US
 - c. Germany
 - d. Australia
116. Who has been appointed as the next Chief of Naval Staff?
- a. Ajit Kumar P
 - b. Atul Kumar Jain
 - c. R Hari Kumar
 - d. Ajendra Bahadur Singh
117. Who has become India's wealthiest self-made woman billionaire?
- a. Kiran Mazumdar-Shaw
 - b. Falguni Nayar
 - c. Divya Gokulnath
 - d. Leena Tewari

118. DRDO has signed an agreement with which nation for the development of dual-use technologies?
- a. US
 - b. China
 - c. Israel
 - d. Japan
119. Which state government has decided to create a database of people aged 30 years and above for early detection and treatment of lifestyle diseases?
- a. Kerala
 - b. Maharashtra
 - c. Delhi
 - d. Telangana
120. The first tour of Shri Ramayana Yatra Train began from which city?
- a. Lucknow
 - b. Ayodhya
 - c. New Delhi
 - d. Varanasi

Answer Key:

Q.NO.	Ans	Q.NO.	Ans.	Q.NO.	Ans.	Q.NO.	Ans	Q.NO.	Ans.	Q.NO.	Ans.
1	a	21	d	41	c	61	d	81	c	101	d
2	c	22	b	42	d	62	b	82	a	102	b
3	a	23	c	43	d	63	c	83	c	103	a
4	a	24	a	44	d	64	a	84	b	104	c
5	d	25	b	45	a	65	c	85	d	105	a
6	b	26	d	46	d	66	c	86	c	106	c
7	c	27	c	47	d	67	b	87	c	107	b
8	c	28	c	48	b	68	d	88	a	108	c
9	b	29	b	49	a	69	a	89	d	109	b
10	b	30	b	50	b	70	b	90	a	110	b
11	a	31	a	51	b	71	a	91	a	111	a
12	d	32	c	52	d	72	a	92	b	112	d
13	c	33	d	53	b	73	b	93	c	113	a
14	b	34	a	54	d	74	c	94	c	114	d
15	d	35	d	55	c	75	a	95	a	115	b
16	d	36	d	56	c	76	a	96	a	116	c
17	d	37	c	57	b	77	c	97	c	117	b
18	c	38	b	58	d	78	b	98	d	118	c
19	a	39	d	59	b	79	b	99	d	119	a
20	c	40	d	60	d	80	a	100	a	120	c

Motto

सत्यं वद | धर्मं चर।

इष्टवैरं the truth. abide by the law.

Vision

"To be a global leader in promoting good corporate governance"

Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Headquarters

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

tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu