

CSEET

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“Freedom of mind is the real freedom. A person whose mind is not free though he may not be in chains, is a slave, not a free man. One whose mind is not free, though he may not be in prison, is a prisoner and not a free man. One whose mind is not free though alive, is no better than dead. Freedom of mind is the proof of one's existence.”
 ~ BR Ambedkar

Dear Students,

Standing at the juncture, where we all as a nation of 1.3 billion people, celebrate the common thread binding us, the shared history and remember the sacrifices made by our forefathers for the independence of this nation and for the freedom of its people; it is befitting to ponder over the true meaning of independence, the true meaning of freedom.

A look at the above words of the penman of the Constitution of India, and it becomes astoundingly clear as to what real freedom means. And if you were to ask me, the profession that you are stepping foot into, treasures its freedom and honors its independence with copious zeal.

For each one of you, stepping foot into your professional journey, sailing through the journey of becoming a Company Secretary shall be a 360° transformation. A transition from student seeking knowledge and gaining education to becoming a partner in the process of nation building, is one never to be considered trivial. And it is this transition and transformation that calls for pursuing learning as a constant companion.

Sydney J. Harris said and I quote, “The whole purpose of education is to turn mirrors into windows”. Visualizing this, not only is one awestruck at the foresightedness of vision but the depth of understanding as well. Indisputably, it is education that gives us the prospect to look beyond horizons. Not only does it open up new vistas of learning but provides us with new insights to comprehend novel dimensions.

In an ever-changing political, economic, legal, social and technological environment, businesses can thrive only when they focus on holistic growth by taking into consideration various developments occurring at both global as well as national level and the same would not be possible without the handholding of well-informed and knowledgeable professionals.

So friends, on this occasion of the 75th Independence Day of our country, let us all take pledge to learn and grow and serve our society and this wonderful nation...!

Happy learning !!!

With warm regards,

(CS Nagendra D. Rao)

President

The Institute of Company Secretaries of India

Usage of Abbreviations*

Introduction

An abbreviation is a shortened form of a written word or phrase. Abbreviations may be used to save space and time, to avoid repetition of long words and phrases, or simply to conform to conventional usage.

The styling of abbreviations is inconsistent and arbitrary and includes many possible variations. Some abbreviations are formed by omitting all but the first few letters of a word; such abbreviations usually end in a period: Oct. for October, univ. for university, and cont. for continued.

Other abbreviations are formed by omitting letters from the middle of the word and usually also end in a period: govt. for government, Dr. for Doctor, and atty. for attorney. Abbreviations for the names of states in the U.S. are two capitalized letters, e.g., AR for Arkansas, ME for Maine, and TX for Texas.

Acronyms are abbreviations formed from the initial letters of an expanded phrase and usually do not include periods: PR for public relations, CEO for chief executive officer, and BTW for by the way. Some acronyms are pronounced as words: FEMA for Federal Emergency Management Agency and NATO for North Atlantic Treaty Organization. Although some people assert that all acronyms not pronounced as words, such as EPA for Environmental Protection Agency, be referred to as initialisms, the term acronym is in fact applied to both.

Merits and Demerits of using abbreviation

Abbreviations can have the dual benefits of being:

- a) Faster in taking up less time (in spoken form) and less space (in written form).
- b) Satisfying to those “in the know”. They can feel connected to the presenter because the audience and the presenter share a common “language”.

The demerits of using abbreviation emerge from the fact that members from the audience who may not know what an expression means can:

- a) Not have a clue and “shut down” or misunderstand the message.
- b) Feel excluded and “shut down”.

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

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Abbreviations one must be conversant with

The following abbreviations are mostly used in business communication and so a person needs to be conversant with the same.

- i) FYI: For your information
- ii) ASAP: As soon as possible
- iii) N/A: Not Applicable
- iv) FAQ: Frequently asked questions
- v) BTW: By the way
- vi) PM: Private message
- vii) e.g.: Exempligratia (latin phrase, meaning “for example”).
- viii) a/c: Account
- ix) VAT: Value-added tax
- x) CC: CC stands for ‘copy to’ and is an abbreviation for “carbon copy”
- xi) wrt : with respect to
- xii) a/a : as above

Significance of Abbreviations in Note Taking

When taking notes, one can reduce the amount of language by shortening words and sentences. Some ways of abbreviating are:

- a) Leaving out most articles and conjunctions (the, a, and, but).
- b) Shorten words by leaving out vowels or other letters (also known as “word truncation”).
- c) Using abbreviations and symbols for commonly used words and phrases.

It is important to remember that one will need to know what the abbreviation and symbols stand for when notes are reviewed later. Here are some strategies for making this more likely:

- a) Use only abbreviations and symbols that according to the needs and that is easy to remember as too many abbreviations can make the notes difficult to understand.
- b) Be consistent, so that the same symbol or abbreviation always means the same thing. Otherwise the notes may become ambiguous.
- c) Keep a separate list of the abbreviations and their meanings so that it can be referred in the future whenever needed. If a new abbreviation has been put to use then it may be added to the list.

Conclusion

Abbreviations are highly useful in business communication but needs to be used judiciously, otherwise the essence of the communication may be lost. No doubt it saves time and enhances writing stamina but at the same time it is to be borne in mind that if we are not properly conversant with the science and art of using abbreviations while taking notes or writing business emails then it may exert a negative impact also.

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Concept of Gross Domestic Product and India's Scenario*

Introduction

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

According to OECD (Organisation for Economic Cooperation and Development) Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports).

In other words, GDP is the final value of the goods and services produced within the geographic boundaries of a country during a specified period of time, normally a year. GDP growth rate is an important indicator of the economic performance of a country.

Components of Gross Domestic Product

Four major components of GDP are:

1. *Private Consumption Expenditure (C)* : This component measures the money value of consumer goods and services which are purchased by households and non-profit institutions for current use during a period of account. These are classified into consumer durables, semi-durables, non-durables and services. Broadly, this classification of consumer goods is based on the length of time within which consumer goods are used. Private consumption expenditure includes expenditure on all these categories of goods and services.
2. *Investment Expenditure (I)*: Investment means additions to the physical stock of capital during a period of time: Gross Private Domestic Investment shows the aggregate value in this regard. Investment includes building of machinery housing construction, construction of factories and offices and additions to a firm's inventories of goods.

Whereas intermediate goods are used up in the process of making other goods, capital goods (like machinery, building, etc.) get partially depleted in producing other goods and services. This is called depreciation of fixed capital goods. Depreciation is fall in the value of the existing capital stock which has been consumed or used up in the process of producing output.

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It is to be noted that gross investment includes value of depreciation whereas net investment is computed by deducting depreciation value from gross investment. Investment is further classified into following four categories

- a) **Business Fixed Investment:** It is the amount which business units spend on purchase of newly produced capital goods like plant and equipment. Gross Business Fixed Investment is the gross amount spent on newly produced fixed capital goods. When depreciation is deducted from it, we obtain Net Business Fixed Investment. It should be kept in mind that depreciation occurs only in fixed capital goods.
 - b) **Inventory Investment (or change in stock):** It is the net change in inventories (stock) of final goods awaiting sale of finished goods, semi-finished goods and raw material. These are included because they represent currently produced goods which are not included in the current sale of final output.
 - c) **Residential Construction Investment:** This is the amount spent on construction of flats and residential houses. The investment is said to be gross when depreciation is not deducted. Net investment is gross investment minus depreciation.
 - d) **Public Investment:** This includes capital formation by government in the form of building of roads, bridges, canals, schools, hospitals, etc. This investment is called gross when depreciation is not deducted and net when depreciation has been subtracted.
3. **Government Purchases of Goods and Services (G):** This component summarises government spending on goods and services. It includes (i) purchase of intermediate goods and (ii) wages and salaries paid by the government. All government purchases are a proxy measure for government output.
 4. **Net Exports (X - M) :** It shows the difference between domestic spending on foreign goods (i.e., imports) and foreign spending on domestic goods (i.e., exports). Thus, the difference between Exports (X) and Imports (M) of a country is called Net Exports (X- M).

To sum up, Gross Domestic Product (GDP) is the total value of sum of Consumption Expenditure by households (C), Investment Expenditure by firms (I), Government Purchases (G) and Net Exports. (X- M). Symbolically :

$$\text{GDP} = C + I + G + (X-M)$$

Methods of measuring Gross Domestic Product

It can be measured by three methods, namely,

- i) **Output Method :** This measures the monetary or market value of all the goods and services produced within the borders of the country. In order to avoid a distorted measure of GDP due to price level changes, GDP at constant prices or real GDP is computed. GDP (as per output method) = Real GDP (GDP at constant prices) - Taxes + Subsidies.
- ii) **Expenditure Method :** This measures the total expenditure incurred by all entities on goods and services within the domestic boundaries of a country. GDP (as per expenditure method) = C + I + G + (X-IM) C: Consumption expenditure, I:

Investment expenditure, G: Government spending and (X-IM) : Exports minus imports, that is, net exports.

- iii) **Income Method:** It measures the total income earned by the factors of production, that is, labour and capital within the domestic boundaries of a country. GDP (as per income method) = GDP at factor cost + Taxes - Subsidies.

India's GDP Scenario

The GDP growth rate of India since 1961 is as under :

Years	GDP Growth Rate (%)	Years	GDP Growth Rate (%)	Years	GDP Growth Rate (%)
1961	3.723	1981	6.006	2001	4.824
1962	2.931	1982	3.476	2002	3.804
1963	5.994	1983	7.289	2003	7.86
1964	7.453	1984	3.821	2004	7.923
1965	-2.636	1985	5.254	2005	7.923
1966	-0.055	1986	4.777	2006	8.061
1967	7.826	1987	3.965	2007	7.661
1968	3.388	1988	9.628	2008	3.087
1969	6.54	1989	5.947	2009	7.862
1970	5.157	1990	5.533	2010	8.498
1971	1.643	1991	1.057	2011	5.241
1972	-0.553	1992	5.482	2012	5.456
1973	3.296	1993	4.751	2013	6.386
1974	1.185	1994	6.659	2014	7.41
1975	9.15	1995	7.574	2015	7.996
1976	1.663	1996	7.55	2016	8.256
1977	7.255	1997	4.05	2017	6.795
1978	5.713	1998	6.184	2018	6.533
1979	-5.238	1999	8.846	2019	4.042
1980	6.736	2000	3.841	2020	-7.965

Source: The World Bank

Thus, it may be observed from the above mentioned statistics pertaining to the GDP growth rate of India that it has been fluctuating quite often during the period 1961 to 2020. It is to be noted that the GDP of any economy may be subject to fluctuations due to changes taking place in political, economic, social, technological and legal factors.

For instance, in 1965 and 1971 the GDP growth rate has taken a nose dive as these were war periods (political factor). Similarly, post 1991 we can observe a substantial jump in GDP growth rate which might be due to embracing of liberalisation, privatisation and globalisation approach (economic factor). Post 2000, i.e., in the new millennium also we can see that GDP has registered a growing rate, which may be attributed to technological developments that took place in India (technological factor).

In the year 2020, we can observe that GDP growth rate is in negative and it may be due to the negative impacts of corona pandemic, thereby exerting brakes not only on the economic growth of India but of the globe as well.

Conclusion

Gross Domestic Product (GDP) is an important economic parameter to gauge the economic growth of a country. Its further analysis assist in ascertaining the national income as well as per capita income of an economy. Rising Gross Domestic Product is an indication of rapid economic growth, increasing productivity of various sectors and better standard of living of the people.

In the Indian context as it is evident that there have been rise and fall in GDP growth rate but that is impressive is that mostly India has registered positive GDP growth rate.

Moreover, the recent financial packages announced by the Government of India and in view of the encouraging Union Budget of 2021-22 focusing on the following crucial factors- Health and Wellbeing, Physical & Financial Capital, and Infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation and R&D and Minimum Government and Maximum Governance, it can be said without an iota of doubt that in near future India's GDP growth rate is going to witness more acceleration.

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Current Affairs*

- Launch of digital payment solution e-RUPI (July 31, 2021)**

Prime Minister Shri Narendra Modi launched e-RUPI, a person and purpose specific digital payment solution on 2nd August 2021 via video conferencing.

e-RUPI is a cashless and contactless instrument for digital payment. It is a QR code or SMS string-based e-Voucher, which is delivered to the mobile of the beneficiaries. The users of this seamless one-time payment mechanism will be able to redeem the voucher without a card, digital payments app or internet banking access, at the service provider. It has been developed by National Payments Corporation of India on its UPI platform, in collaboration with the Department of Financial Services, Ministry of Health & Family Welfare and National Health Authority.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1741110>

- India's Tokyo 2020 Olympics Medal Winners**

Athlete	Medal	Event
Neeraj Chopra	Gold	Men's javelin throw
Mirabai Chanu	Silver	Women's 49 kg weightlifting
Ravi Kumar Dahiya	Silver	Men's 57 kg wrestling
Lovlina Borgohain	Bronze	Women's welterweight boxing
PV Sindhu	Bronze	Women's singles badminton
Indian hockey team	Bronze	Men's hockey
Bajrang Punia	Bronze	Men's 65 kg wrestling

For details: <https://tinyurl.com/jerpakef>

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- **Government is working to create greater synergy between education and skills for making a future-ready workforce - Union Education Minister**

Addressing the CII's virtual special plenary session on 'Job Creation & Entrepreneurship - Way Ahead for Livelihood Generation', Union Education and Skill Development Minister Shri Dharmendra Pradhan said that under the leadership of Prime Minister Shri Narendra Modi, the economy is growing at a rapid pace and the future of India is looking very promising. He added that building skill capacity is a key to enhance productivity and drive the economy ahead.

Shri Pradhan highlighted that continuous efforts are being made to equip our youth with the 21st Century Skills. He said that as envisioned in the National Education Policy (NEP) -2020, the Government is working to create greater synergy between education and skills for making a future-ready workforce. NEP will contribute in creating a robust education ecosystem and eventually facilitating economic growth, he added.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1745099>

Sample Questions

Paper 1 : Business Communication

1. Outsourcing means:
 - a. The activity of providing goods and services involving financial and commercial and industrial aspects.
 - b. The commercial processes involved in promoting and selling and distributing a product or service.
 - c. Contracting out selected functions or activities of an organization to other organizations that can do that work more efficiently.
 - d. Business or government activity that is purposely designed to stimulate invention and innovation.
2. A _____ is used to end a declarative sentence, a sentence which is not a question or an exclamation.
 - a. Comma
 - b. Space
 - c. Hyphen
 - d. Full stop
3. In _____ several people can talk to each other and see each other on the television screen simultaneously.
 - a. Teleconferencing/ videoconferencing
 - b. Multimedia
 - c. Fax
 - d. Voice mail
4. A well-written _____ delivers the most important information, without the recipient even having to open the email.
 - a. Salutation
 - b. Message
 - c. Subject line
 - d. None of the above

5. Any asset that is pledged as security for a loan instrument is called_____.
 - a. Liability
 - b. Share
 - c. Collateral
 - d. Capital
6. The idiom: Crocodile tear means:
 - a. a narrow escape from mishap
 - b. jealously
 - c. without emotion
 - d. pretended sorrow
7. Always start writing your email with a _____.
 - a. Closing remarks
 - b. Greeting
 - c. Purpose
 - d. Question
8. Which of these reports contains information of a routine nature?
 - a. Progress report
 - b. Periodic report
 - c. Laboratory report
 - d. Trouble report
9. Before sending any written communication, one should take a moment to review for spelling, grammar, and punctuation mistakes. This practice is called:
 - a. Courtesy
 - b. Over-communication
 - c. Checking the tone
 - d. Proof reading
10. Which of the following protocol is used by the web?
 - a. HTPH
 - b. HPPT
 - c. HTTP
 - d. HTPT

11. The field 'cc' in email correspondence is used for recipient who:
 - a. Are included when recipients are not known
 - b. Are included for information
 - c. Need to take action based on the email
 - d. None of the above
12. Communication must convey all facts required by the audience shows fulfilment of which Principle of Communication?
 - a. Principle of Clarity
 - b. Principle of Completeness
 - c. Principle of Concreteness
 - d. Principle of Courtesy
13. The financial statement generally prepared at the end of the financial year showing assets, liabilities and net worth of an organisation is called:
 - a. Balance sheet
 - b. Profit and loss account
 - c. Revaluation statement
 - d. Bank account
14. A Business report includes the following elements:
 - a. Key findings, salutation, body, subject line
 - b. Executive summary, subject line, conclusion, salutations
 - c. Subject line, body, complimentary close, conclusion
 - d. Executive summary, body, key findings, conclusion
15. Listening is the _____part of communication.
 - a. Channel
 - b. Receiving
 - c. Feedback
 - d. Delivery
16. Emails can be filtered using the _____option which prevents the unwanted emails from entering the inbox.
 - a. Junk mail
 - b. Trash
 - c. Spam
 - d. All of the above

17. The choice of means and mode of communication depends on:
 - a. Nature of message
 - b. Distance involved
 - c. Organisation size and policy
 - d. All of the above
18. The amount of money left over after accounting for expenses is known as:
 - a. Principal
 - b. Interest
 - c. Loss
 - d. Profit
19. Choose the correct spelling:
 - a. Abcense
 - b. Abcance
 - c. Absance
 - d. Absence
20. Give Antonym for the word: Extravagant
 - a. Broad
 - b. Lavish
 - c. Economical
 - d. Inaccurate

Read the passage below and answer Questions 21 to 26.

Academics has always been an essential part of human development. It prepares us to survive in the outside world and establish an identity of our own. However, is an individual's development restricted to merely academics? In India, from an early age, we have been taught that education is limited to the boundaries of academics only; the idea of getting out into the field, for gaining practical experience, is always considered a hoax. This has hindered students' development. However, the truth is that education represents a considerably broader field than we know of it. Our teaching, from the basics, has been focused on getting good grades and job offers, rather than being creative and unique.

In the 21st century, the pure academic type of education is slowly paving way for a whole new type. The paradigm shift in the whole education system is evident. People have now come to understand that education is a 360 degree activity that should focus on students' overall development, rather than restricting him/her to the classroom.

Co-curricular activities that take place outside the classroom but reinforce or supplement classroom curriculum, in some way, have become a point of focus today. These activities help in the growth of the child, in more than

one way. Participating in such activities helps youngsters grow mentally, socially, and individually. Intellectual development of a student is developed in the classroom, but for the aesthetic development, such as team-building, character-building, and physical growth, students must step out into the outside world. For instance, if a student is a part of school football team, he/she will learn team-work and coordination, in a practical manner, which cannot be taught in the class.

Similarly, in colleges and institutions, there is a need for practical exposure so that the students can experience the actual working of an industry. For example, taking a student to a manufacturing firm will give him/her the real insight and better learning of the industry. Catering to this change, most professional colleges including B-Schools have started providing practical exposure to students through regular guest lectures, industrial visits, conferences, seminars, cultural festivals, and so on.

With industry visits, students are able to better identify their prospective areas of work in the overall organizational function. Moreover, they help enhance interpersonal skills and communication techniques. In addition, guest lectures are equally important for all-round development of students. It is a great way for students to gain maximum exposure, as guest speakers talk about their real-life experiences and not what is there in the text books.

Through such events, students are made to participate and coordinate different events wherein, they get to know how exactly things are managed. Classroom teaching provides the foundation, and co-curricular or extracurricular activities provide practical exposure and opportunities to implement what students learn in the classroom. This helps in developing the overall personality of the students, inculcating various soft skills in them, which otherwise are difficult to teach. Clearly, life beyond academics creates creative and empowered professionals.

21. Students' development is hindered by
 - a. limiting education to academic boundaries.
 - b. getting out to the field.
 - c. being creative and unique.
 - d. gaining practical knowledge.
22. The shift in the education system means
 - a. to restrict to classroom activities.
 - b. to focus on academic development.
 - c. to ignore 360 degree activity.
 - d. to focus on overall development.

23. Co-curricular activities that take place outside the classroom do not help in
- teamwork and co-ordination.
 - mental and social growth.
 - intellectual development.
 - character building.
24. Guest speakers talk about
- all-round development.
 - their real-life experiences.
 - what is in text books.
 - gaining exposure.
25. Classroom teaching provides
- practical exposure.
 - opportunities to implement what is learnt in classroom.
 - chance to learn soft skills.
 - the foundation.
26. Life beyond academics facilitates
- organizational functions.
 - creativity.
 - professional fields.
 - industrial visits.
27. Fill up the blanks by choosing the most appropriate option
He was not listening I was saying.
- that
 - which
 - to what
 - what
28. Choose the most appropriate option for each of the following question:
“To smell a rat” means:
- To behave like a rat
 - To trust blindly
 - To suspect a trick
 - To detect a foul smell

29. Price-lists, Manuals, Purchase Orders are examples of:
- Horizontal communication
 - Internal communication
 - External communication
 - Vertical communication
30. Find out the appropriate meaning of the given word from the choices given below it:
- Empathy
- Tranquility
 - Opposition
 - Understanding
 - Ire
31. Choose the correct option for the underlined part of sentence to make the sentence grammatically correct.
- You should avoid to make such stupid mistakes.
- avoid making
 - avoid make
 - avoid to have
 - avoid to made
32. In 1965, _____ was the first to demonstrate the use of the first email system known as mailbox.
- Caltech
 - MIT
 - Stanford University
 - Cambridge University
33. Find out the Synonym of the given word from the choices given below it:
- Genial
- Blemished
 - Friendly
 - Over bearing
 - Hollow

34. Choose the correct option for the underlined part of sentence to make the sentence grammatically correct.

Sheela told her teacher to explain the chapter once again

- a. ordered her teacher
 - b. asked her teacher
 - c. invited her teacher
 - d. said to her teacher
35. A _____ helps in retrieving the letter at a later stage.
- a. Reference number
 - b. Special marking
 - c. CIN
 - d. Date

Paper 2 : Economic and Business Environment

36. From the following information, calculate Personal Income.
 Private Income = INR 2000 crore
 Undistributed Corporate Profits = INR 400 crore
 Taxes on Profits = INR 100 crore
- INR 1500 Crore
 - INR 2400 Crore
 - INR 2100 Crore
 - INR 1900 Crore
37. _____ refers to market value of the final goods and services produced within the domestic territory of a country during a financial year, as estimated using the current year prices.
- Real National Product
 - Net Domestic Product
 - Nominal Gross Domestic Product
 - Real Gross Domestic Product
38. Personal income is never equal to the national income, because the former includes the _____ whereas they are not included in the national income.
- Factor payments
 - Income payments
 - Transfer payments
 - Foreign payments
39. If $e_p < 1$, it signifies:
- Unitary Elastic Demand
 - Perfectly Inelastic Demand
 - Perfectly Elastic Demand
 - Relatively Inelastic Demand
40. Which of the following committee's recommended opening up of the insurance sector to private players in India?
- NL Mitra Committee
 - Malhotra Committee
 - Kumarmangalam Birla Committee
 - Uday Kotak Committee

41. The Mutual Fund industry in India started in 1963 with formation of UTI in 1963 by an Act of Parliament and functioned under the regulatory and administrative control of the _____
- Small Industries Development Bank of India
 - State Bank of India
 - Reserve Bank of India
 - Industrial Finance Corporation of India
42. 'No change in consumers preferences', is the assumption of which of the following laws of Economics?
- Law of Increasing Returns to Scale
 - Law of Demand
 - Law of Diminishing Returns to Scale
 - Law of Supply
43. The long form of CCEA is:
- Core Commission on External Affairs
 - Cabinet Committee on Economic Affairs
 - Core Committee on Economic Affairs
 - Cabinet Commission on External Affairs
44. What is the formula to calculate GDP at Market Prices?
- GNP at Market Prices + Net Indirect Taxes
 - GNP at Market Prices + Net Income from Abroad
 - GNP at Market Prices - Net Indirect Taxes
 - GNP at Market Prices - Net Income from Abroad
45. The production of goods for self consumption is valued at _____ while calculating national income through Product Method.
- Historical Prices
 - Prevailing Cost Prices
 - Prevailing Market Prices
 - None of the above
46. National Skill Development Corporation was set up by _____
- Ministry of Finance
 - Ministry of Statistics and Programme Implementation
 - Ministry of Agriculture
 - Ministry of Human Resource Development

47. _____ is expenditure incurred on by business firms on new plants, adding to the stock of inventories and on newly constructed houses.
- Consumption expenditure
 - Net exports
 - Investment expenditure
 - None of the above
48. e-Sanchit, an online application system, under the _____ has been implemented in order to facilitate traders to submit all supporting documents electronically with digital signatures.
- Single Window Incentive for Trade (SWIFT)
 - Single Window Interface for Trade (SWIFT)
 - Single Window Initiative for Trade (SWIFT)
 - Single Window Innovation for Trade (SWIFT)
49. Which of the following is not the affiliated office of Ministry of Corporate Affairs?
- Competition Commission of India
 - Serious Fraud Investigation Office
 - Central Statistics Office
 - Indian Institute of Corporate Affairs
50. In September 2018, _____ was launched under Ayushman Bharat to provide coverage of up to Rs.5,00,000 to more than 100 million vulnerable families
- New Health Protection Scheme
 - National Health Prevention Scheme
 - National Health Promotion Scheme
 - National Health Protection Scheme
51. Contingency Fund is at the disposal of the _____
- President
 - Chief Minister
 - Cabinet Minister
 - Prime Minister
52. Stand Up India Scheme is anchored by which of the following?
- Department of Higher Education
 - Department of Science and Technology
 - Department of Financial Services
 - Department of Social Welfare

53. If $e_p = 0$, then it signifies:
- Perfectly Elastic Demand
 - Perfectly Inelastic Demand
 - Relatively Inelastic Demand
 - Unitary Elastic Demand
54. _____ gives power to the government to withdraw funds from the Consolidated Fund of India for meeting the expenditure during the financial year.
- Ordinary Bill
 - Finance Bill
 - Appropriation Bill
 - Constitution Amendment Bill
55. In India, the _____ is the apex banking institution that regulates the monetary policy in the country.
- State Bank of India
 - Canara Bank
 - Reserve Bank of India
 - Oriental Bank of Commerce
56. For a commodity with a _____, the change in quantity supplied of a commodity is exactly equal to the change in its price.
- Relatively Greater-Elastic Supply
 - Perfectly Elastic Supply
 - Relatively Less-Elastic Supply
 - Unitary Elastic Supply
57. The long form of DPIIT is:
- Department for Promotion of Innovation and International Trade
 - Department for Promotion of Industry and Internal Trade
 - Department for Proliferation of Innovation and Internal Trade
 - Department for Promotion of Industry and International Trade
58. Which of the following is not considered for computation of national income under Income Method?
- Government Expenditure
 - Rents
 - Wages
 - Interests

59. The latin phrase 'Ceteris Paribus' means:
 - a. Other things being changeable
 - b. Other things remaining the same
 - c. No presence of any factors
 - d. None of the above
60. All revenues raised by the government, money borrowed and receipts from loans given by the government flow into the_____
 - a. Gross Fund of India
 - b. Consolidated Fund of India
 - c. Net Fund of India
 - d. State Governments Fund of India
61. The long form of IRDAI is:
 - a. Insurance Regulations and Development Assembly of India
 - b. Insurance Regulatory and Development Association of India
 - c. Insurance Regulatory and Development Authority of India
 - d. Insurance Regulations and Distribution Authority of India
62. Which of the following is not a bottleneck in entrepreneurial growth?
 - a. Proper Planning
 - b. A small or non- existent network
 - c. Too much noise
 - d. Lack of Money
63. Commercial banks are regulated under the _____
 - a. Negotiable Instruments Act, 1881
 - b. Indian Companies Act, 2013
 - c. Indian Contract Act, 1872
 - d. Banking Regulation Act, 1949
64. Imperial Bank was taken over by _____ in 1955
 - a. Punjab National Bank
 - b. Canara Bank
 - c. ICICI Bank
 - d. State Bank of India

65. Giffen Goods were named after:
- Sir Tom Giffin
 - Sir JB Giffin
 - Sir Allan Giffin
 - Sir Robert Giffin
66. A service or commodity has a _____ if a given quantity of it can be supplied whatever might be the price.
- Relatively Greater-Elastic Supply
 - Perfectly Inelastic Supply
 - Relatively Less-Elastic Supply
 - Unitary Elastic Supply
67. “The products in the market are homogenous, i.e., they are completely identical”, is the assumption of which form of market competition?
- Duopoly
 - Monopoly
 - Monopolistic Competition
 - Perfect Competition
68. Dhanlaxmi Bank is covered under which of the following categories?
- Public Sector Bank
 - New Private Sector Bank
 - Old Private Sector Bank
 - None of the above
69. The Problem of Double Counting may arise in which of the following methods of calculating national income?
- Profit Method
 - Product Method
 - Income Method
 - Expenditure Method
70. The Law of Demand governs the relationship between the _____ and the _____.
- Desire and Price.
 - Desire and Ability.
 - Quantity demanded and Desire.
 - Quantity demanded and Price.

Paper 4 : Current Affairs

71. The world's second largest refurbished gene bank has been established in which nation?
- Sri Lanka
 - Malaysia
 - India
 - Myanmar
72. What is the reading of RBI's first financial inclusion index 2021?
- 50.7
 - 53.9
 - 40.8
 - 43.6
73. What was the theme for Indian Independence Day 2021?
- Nation First, Always First
 - Atmanirbhar Bharat
 - Healthcare first
 - India always first
74. Which state hosted Investor Summit on August 13, 2021?
- Madhya Pradesh
 - Karnataka
 - Gujarat
 - Telangana
75. ICC plans to bid for cricket's inclusion in which edition of Olympic Games?
- 2024 Paris Olympics
 - 2028 Los Angeles Olympics
 - 2032 Brisbane Olympics
 - 2036 Olympics
76. Who among the following won India's first gold in athletics at Tokyo Olympics 2020?
- Bajrang Punia
 - Mirabhai Chanu
 - Neeraj Chopra
 - Ravi Kumar Dahiya

77. India's total medal tally stood at how much at Tokyo Olympics 2020?
- a. 7
 - b. 6
 - c. 8
 - d. 5
78. The Border Roads Organization (BRO) has constructed the world's highest motorable road in which UT/ state?
- a. Ladakh
 - b. Sikkim
 - c. Jammu & Kashmir
 - d. Arunachal Pradesh
79. What is the name of the new digital payment solution launched recently by PM Narendra Modi?
- a. e-RUPI
 - b. RPAY
 - c. P-Money
 - d. PAYM
80. Who overtook Jeff Bezos to become the world's richest man as per Forbes Real-time Billionaires list on August 6, 2021?
- a. Elon Musk
 - b. Bill Gates
 - c. Bernard Arnault & Family
 - d. Mark Zuckerberg
81. Rajiv Gandhi Khel Ratna Award has been rechristened to honour which Indian sporting legend?
- a. Milkha Singh
 - b. Dhyan Chand
 - c. Kapil Dev
 - d. PT Usha
82. When is Ayodhya's Grand Ram Temple expected to be open to devotees?
- a. December, 2023
 - b. January, 2023
 - c. May, 2022
 - d. October, 2022

83. India's first earthquake early warning mobile app has been launched for which state?
- a. Sikkim
 - b. Assam
 - c. Gujarat
 - d. Uttarakhand
84. What is the name of India's first indigenous aircraft carrier that has begun its maiden sea trials?
- a. INS Vikrant
 - b. INS Akash
 - c. INS Shakti
 - d. INS Triveni
85. Which state's Chief Minister has announced Educational Empowerment Fund?
- a. Assam
 - b. Kerala
 - c. Uttarakhand
 - d. Uttar Pradesh

Answer Key:

Q.No.	Ans	Q.No.	Ans.	Q.No.	Ans.	Q.No.	Ans	Q.No.	Ans.
1	c	21	a	41	c	61	c	81	b
2	d	22	d	42	b	62	a	82	a
3	a	23	c	43	b	63	d	83	d
4	c	24	b	44	d	64	d	84	a
5	c	25	d	45	c	65	d	85	b
6	d	26	b	46	a	66	b		
7	b	27	c	47	c	67	d		
8	b	28	c	48	b	68	c		
9	d	29	c	49	c	69	b		
10	c	30	c	50	d	70	d		
11	b	31	a	51	a	71	c		
12	b	32	b	52	c	72	b		
13	a	33	b	53	b	73	a		
14	d	34	b	54	c	74	c		
15	b	35	a	55	c	75	b		
16	c	36	a	56	d	76	c		
17	d	37	c	57	b	77	a		
18	d	38	c	58	a	78	a		
19	d	39	d	59	b	79	a		
20	c	40	b	60	b	80	c		

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