



### *Vision*

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

### *Motto*

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तं भवेत्।  
इष्टं कुरु। तृप्तं भवेत्। इष्टं कुरु। तृप्तं भवेत्।

### *Mission*

"To develop high calibre professionals facilitating good corporate governance"

# EXAMINER'S OBSERVATIONS AND COMMENTS

*(December 2022 Examination)*

## Question Papers Weblink for December 2022 Examination

<i>Subject Name</i>	<i>Web-link</i>
<b><i>Executive Programme</i></b>	
<i>Jurisprudence, Interpretation and General Laws</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/421.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/421.pdf</a>
<i>Company Law</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/422.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/422.pdf</a>
<i>Setting up of Business and Closure</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/423.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/423.pdf</a>
<i>Tax Laws</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/424-A.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/424-A.pdf</a>
<i>Corporate and Management Accounting</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/425-A.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/425-A.pdf</a>
<i>Securities Laws and Capital Markets</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/426.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/426.pdf</a>
<i>Economic, Business and Commercial Laws</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/427.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/427.pdf</a>
<i>Financial and Strategic Management</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/428-A.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/428-A.pdf</a>
<b><i>Professional Programme</i></b>	
<i>Governance, Risk Management, Compliances and Ethics</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/431.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/431.pdf</a>
<i>Advanced Tax Laws</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/432.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/432.pdf</a>

<i>Drafting, Pleadings and Appearances</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/433.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/433.pdf</a>
<i>Secretarial Audit, Compliance Management and Due Diligence</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/434.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/434.pdf</a>
<i>Corporate Restructuring, Insolvency, Liquidation &amp; Winding-up</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/435.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/435.pdf</a>
<i>Resolution of Corporate Disputes, Non-Compliances &amp; Remedies</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/436.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/436.pdf</a>
<i>Corporate Funding &amp; Listings in Stock Exchanges</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/437.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/437.pdf</a>
<i>Multidisciplinary Case Studies</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/438.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/438.pdf</a>
<b><i>Elective Papers</i></b>	
<i>Banking Law and Practice</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/441.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/441.pdf</a>
<i>Insurance- Law &amp; Practice</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/442.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/442.pdf</a>
<i>Intellectual Property Rights – Laws and Practices</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/443.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/443.pdf</a>
<i>Labour Laws &amp; Practice</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/446.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/446.pdf</a>
<i>Insolvency – Law and Practice</i>	<a href="https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/448.pdf">https://www.icsi.edu/media/webmodules/questionpapers/qpdec2022/448.pdf</a>

**EXAMINER'S OBSERVATIONS AND COMMENTS**  
*(December 2022 Examination)*

**EXAMINERS' OBSERVATIONS AND COMMENTS ON THE  
PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME  
AND PROFESSIONAL PROGRAMME IN DECEMBER 2022  
EXAMINATION**

**Table - A**

**Statement Showing the Marks Obtained by the Candidates in all Papers  
of Executive Programme**

**December 2022 Examination**

<i>Subjects</i>	<i>Percentage of Candidates Secured</i>		
	<i>40 to 49% marks</i>	<i>50% to 59% marks</i>	<i>60% and above marks</i>
<b>EXECUTIVE PROGRAMME</b>			
<b>MODULE I</b>			
Jurisprudence, Interpretation and General Laws	17.70	9.83	1.67
Company Law	16.24	6.25	0.67
Setting up of Business Entities and Closure	19.08	9.36	2.05
Tax Laws	13.48	5.64	1.68
<b>MODULE II</b>			
Corporate and Management Accounting	15.37	5.24	1.07
Securities Laws and Capital Markets	18.56	9.12	2.22
Economics Business and Commercial Laws	22.04	12.95	3.46
Financial and Strategic Management	16.91	8.02	2.21

**Table - B**  
**Statement Showing the Marks Obtained by the Candidates in all Papers**  
**of Professional Programme**  
**December 2022 Examination**

<i>Subjects</i>	<i>Percentage of Candidates Secured</i>		
	<i>40 to 49% marks</i>	<i>50% to 59% marks</i>	<i>60% and above marks</i>
<b>PROFESSIONAL PROGRAMME</b>			
<b>MODULE I</b>			
Governance, Risk Management, Compliances and Ethics	42.01	16.06	1.91
Advanced Tax Laws	30.08	11.88	2.93
Drafting, Pleading and Appearances	47.40	25.08	2.07
<b>MODULE II</b>			
Secretarial Audit, Compliances Management and Due Diligence	45.92	17.98	2.33
Corporate Restructuring, Insolvency, Liquidation and Winding up	42.72	15.96	2.26
Resolution of Corporate Disputes, Non-Compliances and Remedies	44.00	9.65	0.65
<b>MODULE III</b>			
Corporate Funding and Listings in Stock Exchanges	33.33	20.54	6.77
Multidisciplinary Case Studies	36.10	8.81	0.75
Banking Law & Practice (Elective Paper)	39.24	17.36	1.74
Insurance Law & Practice (Elective Paper)	23.91	17.39	6.52
Intellectual Property Rights - Law & Practice (Elective Paper)	46.73	15.31	1.84
Labour Law & Practice (Elective Paper)	37.30	36.70	9.66
Insolvency Law and Practice (Elective Paper)	41.20	17.26	3.92

# JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

## Module I Paper 1

### Executive Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was satisfactory. Further, the Candidates should study from the Study Material thoroughly for improvements. Pointwise writing of answer can also improve the performance of the candidates in writing answers. Understanding of basic Laws can be very helpful for the candidates.
Q1	Overall performance	Average	The performance of the candidates in question no. 1(a) which was related to “deciding the cases in accordance with justice, equity and good conscience by the High Courts” was not satisfactory. Answers to question no. 1(b) relating to the test for determining whether an entity is an instrumentality or agency of the State” were given well by the Candidates. Answers to question no. 1(c) relating to “substituted mode of service of summons” were below average. The performance of the candidates in question 1(d) which was related to “effect of repeal under General Clauses Act” was also not good.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Average	Answers to question 2(a) and 2(b) which were relating to “Case for misappropriation of money” and “nature of oral evidences” respectively were not given satisfactorily by candidates. But, the answers for question no. 2(c) and 2(d) relating to “Section 9 of Limitation Act” and “judicial review” respectively were given fairly well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Below Average	Candidates could not attempt question no. 2A(ii) & 2A(iii) which were relating to "Remedies under Criminal Procedure Code" and "Conditions for Enforcement of Foreign Awards" well. However, answers to question no. 2A(i) & 2A(iv) relating to "remedy for a tort" and "the time limit within which an application for relief in respect of impressed stamps spoiled" were written fairly well.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q3	Overall performance	Average	Question no. 3(a) & 3(c) relating to "exceptions under Registration Act" and "list of documents or transactions to which the Information Technology Act shall not apply" were not attempted well. Many candidates inter-changed the answers for these questions. Answers to question no. 3(b) & 3(d) which were relating to "obligations under Right to Information Act" and "safeguard against preventive law" were given well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	Candidates attempted all parts of this question fairly well except question no. 4(c) which was relating to "the differences between the powers of the Collector under Section 39 and the powers of the Controlling Revenue Authority under Section 45 of Indian Stamp Act, 1899" which was not attempted well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Good	Many Candidates could not answer question no. 5(a) which was relating to "Procedure of filling appeal before NCLT". But question no. 5(b) relating to "presumptions for Interpretation" was attempted well by candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	



Q6	Overall performance	Average	Answers to question no. 6(c) which was relating to “legal damage and actual damage” was written fairly well, But answers to question no. 6(a), 6(b) and 6(d) which were given in average. These questions were relating to “applicability of the Information Technology Act, 2000 on three kinds of provisions”, “execution of bond for keeping peace” and “Jurisdiction of Courts under the Code of Civil Procedure”.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	Answers to question 6A(i), 6A(ii) & 6A(iii) were given satisfactorily. But answers to question no 6A(iv) relating to “Purpose of Arbitration & Conciliation (Amendment) Act, 2015” were not given fairly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Quote relevant legal Provisions and Case Law.</li> <li>• Understand the questions before answering.</li> <li>• Write concise and to the point answer to the questions.</li> <li>• Avoid giving vague answers.</li> <li>• Improve presentation skills and write legibly.</li> <li>• Study all the relevant laws for this subject &amp; update themselves with the applicable amendments.</li> <li>• Read guideline answers to know how to write answers to the questions.</li> <li>• Practice answer writing with past papers.</li> <li>• Refer to guideline answers.</li> <li>• Read legal journals, Chartered Secretary Journal, Student Company Secretary, Case Digest Series, regulatory updates and various decided case laws, Business Newspapers etc. to update themselves.</li> </ul>

**COMPANY LAW**  
**Module I Paper 2**  
**Executive Programme**

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	<p>The overall performance of the candidates in this paper was average. Many candidates were observed to have lack in drafting skills, conceptual clarity of legal provisions and practices thereby displaying poor interpretation skills while writing the answers.</p> <p>Candidates did not seem to have thorough knowledge of the relevant provisions of the Companies Act, 2013 and rules made thereunder.</p> <p>Most of the candidates could not comprehend the questions correctly. The answers given were verbose, and ambiguous. Relevant sections/case laws were not quoted wherever required.</p>
Q1	Overall performance	Below Average	<p>In part (a) performance of the candidates was found to be below average. Candidates had written irrelevant answers and only a few candidates answered the exceptions.</p> <p>In case of part (b), from the quality of answers it may be opined that the performance of candidates is below average.</p> <p>In part (c) candidates seemed to be non-conversant with expected answer.</p> <p>Answers written by the candidates for Q 1(d) was not as per the expected level.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q2	Overall performance	Average	The attempt towards part (a) and (b) was satisfactory, while part (c) and (d) was found to be attempted not fairly well by candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	<p>In part (i) performance was not satisfactory. Candidates were lacking knowledge of provisions pertaining to investment companies.</p> <p>In part (ii) and (iv) candidates' performance was found to be moderate.</p> <p>Part (iii) and (v) was not satisfactorily answered by many candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	<p>The overall performance towards this question was found to be below average. Candidates were not updated with legal provisions.</p> <p>In part (a) many candidates were not able to draft the proper resolution, even some of the candidates were found to be confused about type of meeting (Board's or Members meeting) and resolutions (special or board resolution).</p> <p>In part (b) almost all candidates were able to write proper provisions but attempt towards calculation part was not satisfactory.</p> <p>The answers written by the candidates in part (c) was not satisfactory. Many candidates were not able to write correct answer in terms of forms for acceptance of deposits, quantum of money deposited and time of issuance of receipt.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q4	Overall performance	Average	<p>In part (a) most of the candidates were not able to write limit of paid up capital and turnover as per MCA notification.</p> <p>Attempt toward Part (b) was satisfactorily.</p> <p>Part (c) and (d) was not attempted satisfactorily. In part (d) candidates seemed to have lack of knowledge related to penal provisions.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	<p>Part (a) of the question could not be answered properly by majority of candidates.</p> <p>Most of the candidates failed to mention the pertinent provisions of SEBI (LODR) Regulations.</p> <p>In Part (b) it was observed that many candidates were not having conceptual knowledge about board meeting at shorter notice and who shall send the notice of Board meeting.</p> <p>Performance of the candidates in part (c) and (d) was not satisfactory.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5A	Overall performance	Above Average	<p>The overall performance of the candidates in this question was above average. However, it was observed that some candidates lacked knowledge of the Companies Act, 2013.</p> <p>Part (i), (ii), (iii), (iv) and (v) were attempted satisfactorily.</p>
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q6	Overall performance	Average	<p>Lack of preparation was evident from the quality of the answers.</p> <p>In part (a) many candidates could not answer the further course of actions and answered only about disciplinary committee.</p> <p>Part (b) was satisfactorily answered by many candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	

<p>Entire paper</p>	<p>Subject specific Guidance</p>		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Understand and analyze the question before attempting the same.</li> <li>• Read study material thoroughly so as to have in depth knowledge of the subject.</li> <li>• Improve drafting and presentation skills.</li> <li>• Update themselves with the latest amendments/changes in Company Law, SEBI Laws and other relevant Laws/Rules/Regulations.</li> <li>• Focus on writing concise, accurate and to the point answers.</li> <li>• Read Chartered Secretary, newspapers, Reference Books/Journals on Corporate Laws etc. to update their knowledge on the subject.</li> <li>• Refer Guideline Answers from the Academic Portal of the ICSI website.</li> </ul>
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## SETTING UP OF BUSINESS ENTITIES & CLOSURE

### Module -I Paper-3

#### Executive Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was average. The candidates lacked conceptual clarity and gave generalized answers without referring to case laws, corresponding legal provisions or requirements of the relevant Acts / Rules/ Regulations/ Circulars. The candidates did not read the questions carefully thereby writing vague and irrelevant answers.
Q1	Overall performance	Satisfactory	Some candidates lacked conceptual clarity and gave generalized answers without referring to case law in part (d) relating to 'Doctrine of Ultra Vires'. Rest all the questions had been answered satisfactorily by almost all the candidates.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q2	Overall performance	Average	Due to lack of conceptual clarity and knowledge of specific laws the overall performance of the candidates in this question was average. Some candidates wrote irrelevant answers as they did not understand the question. Candidates could not attempt part (b) relating to 'Public Trust and Private Trust' and part (e) about 'Small Company' properly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Average	<p>The overall performance of the candidates in this question was average. Candidates did not seem to have thorough knowledge of the relevant provisions and basic concepts. The contents covered in the answers were more of generic in nature and not specific to the question. Candidates were not clear about the provisions relating to 'quantum of punishment for contravention of the Companies Act, 2013' in part (i)(b).</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	<p>Overall performance towards this question was average. Candidates were found lacking of conceptual clarity of pertinent concepts. The candidates were not conversant with the provisions of Central Goods &amp; Services Tax Act, 2017. Answer to part (d)(ii) relating to 'assignment of copyright' was not attempted properly by many candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	<p>Majority of the candidates performed well in Part (a), Part (c) and Part (d) of the question. However, the attempt towards Part (b) about to 'alteration of name' and part (e) about 'FSSAI License' was not upto the mark as they could not understand the question. The overall performance of the candidates in this question was found to be average.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4A	Overall performance	Average	<p>Candidates were more inclined towards attempting question no. 4 instead of question no. 4A. The candidates did not read the question carefully thereby writing vague and irrelevant answers. Answer to part (v) relating to 'checklist of compliances under Environmental Laws' was not attempted well by many candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q5	Overall performance	Satisfactory	Most of the candidates attempted this question satisfactorily. However, some of the candidates were unable to answer the 'threshold limit for making an application for insolvency and liquidation of corporate persons' in part (c) as they were confused with dates and days instead of amount. By and large rest of the parts were answered satisfactory.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q6	Overall performance	Good	The overall performance of the candidates in this question was good except for part (b) relating to 'Section 53 of insolvency and bankruptcy Code (IBC), 2016' where answer written to the question was not up to the mark.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Improve basic understanding of the subject with focus on core concepts.</li> <li>• Read the study material properly and update themselves with latest legal provisions related to Setting up of Business Entities and Closure.</li> <li>• Avoid writing lengthy answers and focus on writing concise, accurate, thoughtful answers by quoting appropriate case laws, judgments, and examples etc.</li> <li>• Properly read and understand the language of the question and write the answers as per the requirement of the question.</li> <li>• Write specific answer and avoid giving generalized or common answers.</li> <li>• Improve Presentation Skills.</li> <li>• Refer Guideline Answers uploaded by the Institute on its website from time to time.</li> </ul>



			<ul style="list-style-type: none"><li>• Have in depth study of Companies Act, 2013 and other applicable legislations.</li><li>• Understand the procedures and practices being followed in relevant laws.</li><li>• Be conversant with the latest updates provided on the websites of SEBI, MCA, BSE, and NSE etc.</li><li>• Have good command over English language.</li><li>• Read business dailies such as The Economic Times, Business Standard etc.,</li><li>• Read Student Company Secretary, case digest series, monthly update, info capsule which are uploaded by the Institute on its website from time to time.</li></ul>
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## SECURITIES LAWS AND CAPITAL MARKETS

### Module II Paper 6

#### Executive Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Most of the candidates were not having conceptual clarity about the provisions of the SEBI Regulations and its amendments. Candidates did not read the questions carefully thereby writing vague and irrelevant answers. Practical questions were not clear to many candidates. Up to date knowledge on the subject was found lacking.
Q1	Overall performance	Satisfactory	Most of the candidates attempted this question satisfactorily. However, some of the candidates were unable to answer the AGM provisions applicable on top 100 listed companies in part (b) and provisions of sweat equity shares in part (d). Candidates were unable to present their views clearly due to lack of proper conceptual knowledge and understanding. Some candidates wrote irrelevant answers as they did not understand the question.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q 2	Overall performance	Average	The overall performance of the candidates in this question was found to be average. Candidates lacked in-depth knowledge of the provisions and majority of the candidate wrote generic answers. In part (d) candidates lacked understanding about the concept of 'complaints against certain companies which cannot be dealt through SCORES' and thus have written irrelevant answers.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Average	Due to lack of conceptual clarity and knowledge of specific laws the overall performance of the candidates in this question was average. Candidates were not aware with the amendments. Candidates could not properly attempt properly part (iii) about 'appointment of Peer Reviewer Company Secretary under SEBI (Delisting of Equity Shares) Regulations, 2021' and part (v) about 'Competing Offer'.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	Candidates were unable to present their views clearly due to lack of understanding and giving ambiguous answers. They lacked in drafting skills as they mentioned the provisions in the answer but failed to provide proper conclusion. Mostly candidates were confused with the provisions of the Audit Committee of the Asset Management Company (AMC) and Trading Plan.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Satisfactory	Most of the candidates attempted this question in satisfactorily manner. However, some of the candidates were not aware of transaction with related party when considered material in part (a)(iii). By and large rest of the parts were answered satisfactory.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q5	Overall performance	Average	Practical question in part (a) was not clear to many candidates as they were found to have lack of clarity on Call and Put option. Overall performance of the candidates towards this question was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Good	Question No. 6 on short notes was attempted nicely by most of the candidates except 6(e) on 'Accredited Investor and Large Value Accredited Investor' which was not clear to many candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q6A	Overall performance	Good	The overall performance of the candidates in this question was good except for part (ii) relating to 'special situation fund' where answer written to the question was not up to the mark. Rest all the questions had been answered satisfactorily by almost all the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Improve Basic understanding of the subject with focus on core concepts and lay more emphasis on practical questions.</li> <li>• Read study material properly and latest legal provisions related to securities laws.</li> <li>• Improve Presentation Skills.</li> <li>• Properly read and understand the language of the question and write the answers as per the requirement of the question.</li> <li>• Write specific answer and avoid giving generalized or common answers.</li> <li>• Avoid writing lengthy answers and focus on concise, accurate, thoughtful answers.</li> <li>• Have thorough understanding of procedures and practices being followed in securities market.</li> <li>• Read business dailies such as The Economic Times, Business Standard etc.</li> <li>• Write logical answers by quoting appropriate case study, judgment, and examples etc.</li> <li>• Access the websites of SEBI, MCA, BSE and NSE etc. to update knowledge on the subject.</li> <li>• Read Student Company Secretary, case digest series, subject-wise monthly update, info capsule for Securities laws update which are</li> </ul>

			<p>uploaded by the Institute on its website from time to time.</p> <ul style="list-style-type: none"><li>• Attend the seminars/webinars organized by the ICSI.</li></ul>
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## ECONOMIC, BUSINESS & COMMERCIAL LAWS

### Module II Paper 7

#### Executive Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The performance of the candidates in the paper was average. It was observed that candidates were not well prepared for the examination. In-depth study was found lacking and their presentation skills were poor. The conceptual clarity was found lacking and answers written were without application of analytical mind.
Q1	Overall performance	Average	In part (a) performance of the candidates was found to be average.
	Conceptual Understanding	Average	In part (b) many candidates were not able to answer the cancellation or surrender of certificate under foreign contribution regulation.
	Analytical Skills	Average	In part (c) performance of the candidates was found to be satisfactory. Answers towards part (d) relating to transfer of share by person resident in India to person resident outside India by way of gift, candidates were not well aware of the provisions of the Companies Act.
Q2	Overall performance	Satisfactory	Performance of the majority of the candidates was satisfactory. Question no. 2(c) regarding the cancellation of certificate of non-banking financial institution by Reserve Bank of India had not been properly answered by most of the candidates.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Below Average	
Q2A	Overall performance	Below Average	Conceptual clarity was found lacking. Overall scheme of Foreign Exchange

	Conceptual Understanding	Below Average	Management Act, 1999 in question no. 2A (iii) was not clear to some candidates.
	Analytical Skills	Below Average	
Q3	Overall performance	Good	Most of the candidates answered all parts of the question pertaining to the Competition Act, 2002 correctly except question no. 3(c) regarding conditions that are conducive to cartelization. Candidates had sound knowledge about the subject.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q4	Overall performance	Good	Most of the candidates did not attempt this question. Candidates who answered the question 4(b) pertaining to factors, which are taken into account by the Competition Commission to determine whether the combination would have the effect of or is likely to have appreciable adverse effect on competition in the relevant market, could not write the answer as expected in a professional examination. The performance was average.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q5	Overall performance	Good	Majority of the candidates have answered this question correctly. However, Question No. 5(e) pertaining to crossing of a cheque was not properly answered by the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	Overall performance of the candidates was average. While answering to this question, the candidates gave generalized answers without quoting relevant legal provisions. Candidates were lacking knowledge regarding circumstances perpetual injunction can be granted under the Specific Relief Act.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q 6 A	Overall performance	Average	In Question No. 6A, the answer was of general nature. Except sub-part (ii) based on sub mortgage and puisne mortgage, performance of the candidates was above average.
	Conceptual Understanding	Average	
	Analytical Skills	Above Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read study material properly and thoroughly to have conceptual clarity on commercial law.</li> <li>• Have basic understanding of the subject with focus on core concepts.</li> <li>• Improve understanding pertaining to practical/legal aspects of the subject.</li> <li>• Improve writing skills and mention question no. properly.</li> <li>• Write answer as per the requirement and scope of the question.</li> <li>• Refer Guideline Answers uploaded at ICSI website under Academic Portal.</li> </ul>



## GOVERNANCE, RISK MANAGEMENT, COMPLIANCE AND ETHICS

### Module - I Paper - 1

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates had been average. It seems that candidates had not prepared for the examination seriously. Knowledge of fundamentals, conceptual understanding and analytical skills were found lacking.
Q1	Overall performance	Good	The overall performance of the candidates in this question was good. Candidates seems to have robust knowledge of the pertinent laws and approaches / concepts.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	Overall performance of the candidates have been good. Few candidates have given only wrong answers. Almost 70-80% answers were correct.  However, candidates may provide more focus on vital concepts like Chief Risk Officer and rules pertaining to independent directors
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	The overall performance of the candidates have been average. Except (a), (c) and (e) answers were not up to the desired level.  There seems to be lack of understanding regarding 'Demat Suspense Account', as from the answers written it is observed that candidates have understood the mentioned concept as Suspense Account of the Reserve Bank of India.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Very Good	The performance of the candidates has been extremely well in this question. Candidates have exhibited their competence in answering this question by covering pertinent facts / concepts.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q5	Overall performance	Average	In general, knowledge of the candidates in this question appears to be quite low. Knowledge regarding RBIA found to be poor. Similarly, knowledge on challenges of sustainability reporting also seems to be abysmal.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Below Average	The overall performance of the candidates in this question was extremely bad. Candidates found to be lacking knowledge of relevant legal provisions. Conceptual understanding is poor and candidates lacked practical insights.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Entire paper			<p>More focused approach, in-depth study and better preparation is required to improve the performance in future. Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read study material so as to have in-depth knowledge of the subject, clear conceptual understanding of relevant Acts, provisions etc.</li> <li>• Write answers in precise manner with neat and clear handwriting.</li> <li>• Write answers point wise and highlight important points wherever possible.</li> <li>• Read Chartered Secretary, Journals focusing on Corporate Governance, Risk Management and Ethics related issues, Business Newspapers, relevant Reference Books, Students Company Secretary e-Journal, Guideline Answers, Case Digest Series, Subject-wise monthly updates etc.</li> </ul>

**ADVANCED TAX LAWS**  
**Module-I, Paper-2**  
**Professional Programme**

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Candidates had general understanding of the subject but in some parts related to Customs Act conceptual clarity, technical depth and analytical skills were lacking. The practical approach, practice on practical questions / case studies on the subjects was not up to the mark. Candidates had not updated themselves with latest amendments and notifications while preparing for the examination. Illegible handwriting and presentation of answers was poor in many cases.
Q1	Overall performance	Good	(a) Most of the candidates attempted well and were able to calculate correct amount of GST Liability. (b) Majority was able to calculate correct amount of Input Tax Credit (ITC), response of part (b) was upto the mark. (c) The performance of Candidates was average in this part. Most of the candidates were not aware of the concept of E-way Bill. (d) In this part performance was below average. Candidates were not aware about the concept of Pure Agent. Only few candidates were able to give the correct answer.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Average	(a) Response of the candidates was upto the mark. (b) Most of the candidates attempted well. (c) Many candidates did not given correct answer due to lack of understanding of correct provisions regarding the TDS/TCS rates and lack of concept celerity.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

			(d) Most of the candidates did not understand the question requirement. Some of the candidates attempted partially.
Q2A	Overall performance	Average	<p>(i) Many candidates wrote fairly well and performance was upto the mark.</p> <p>(ii) Majority of the candidates attempted this question very well. Candidates were aware about the concept of advance ruling.</p> <p>(iii) In this question candidates faced lack of conceptual clarity and practical knowledge about the concept and written incorrect answers.</p> <p>(iv) Most of the candidate could not explained correct provisions of the GST laws. Seems lack of subject knowledge on the topic.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	<p>Candidates could not perform well in this question. Most of the candidates were not clear about the basic concepts of penalty provisions, provisions relating to issue of invoice and power of proper officer. Candidate's response in part (a), (d) and (e) was not satisfactory. Performance in part (b) &amp; (c) is more or less average. The overall performance was below average.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q4	Overall performance	Average	<p>(a) Most of the candidates attempted this question well. Overall performance was satisfactory.</p> <p>(b) In this part, candidate's performance was not satisfactory. Answered of majority of candidates were incorrect technically. Candidates were not well versed about the customs provisions like anti-dumping.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 5	Overall performance	Below Average	<p>(a) The benefits available, where the asset is acquired on lease and assets purchase from own fund, were not known to most of the candidates and hence given incorrect / irrelevant answer.</p>
	Conceptual Understanding	Below Average	

			<p>(b) Candidates were not having in-depth knowledge of the provisions of Section 44C of the Income tax Act, 1961 relating to allowability of branch office expenses and hence given incorrect answer.</p> <p>(c) The provisions of section 9 relating to technical services were not explained properly and given general answer that the fees received was taxable in India in the hands of recipients.</p> <p>(d) Some of the candidates have written incorrect answer without stating in which manner SAAR and GAAR are having difference.</p> <p>(e) The concept of business connection with respect to liaison office maintained in India were explained incorrectly by most of the candidates.</p>
	Analytical Skills	Below Average	
Q 6	Overall performance	Below Average	<p>(a) Most of the candidates were not able to compute the Book Profit u/s 115JB correctly.</p> <p>(b) Candidates did not possess in-depth knowledge of the concepts such as tax evasion, tax avoidance, tax planning, tax management and hence given incorrect answer and reasoning.</p> <p>(c) Most of the candidates were given incorrect answer in the absence of having knowledge about the conditions stated in Rule 10C of the Income tax Rules, 1962.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q6 A	Overall performance	Average	<p>(i) The provisions of tax implication in case of gift received in different situation were explained correctly by most of the candidates except in case of part (d).</p> <p>(ii) The working of the amount of Capital Gains in relation to slump sale were correctly computed by most of the candidates.</p> <p>(iii) Many candidates have not attempted this question. Those who attempted, have written incorrect answer with respect to "which method of determination of Arm's Length Price"</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	

			(ALP) will be most appropriate in the given situation”.
Entire paper			<p>Students are advised to:</p> <ul style="list-style-type: none"> <li>• Read the study material to have in-depth understanding and conceptual clarity on the subject.</li> <li>• Properly read and understand the language of the question.</li> <li>• Avoid writing lengthy answer</li> <li>• Go through the Rules, Circulars, and Notifications, Clarification etc. issued under GST, Customs, as well as Income Tax Laws and updates themselves for examination.</li> <li>• Focus on entire syllabus instead of selective study.</li> <li>• Write Specific answers to the question rather than covering the general points.</li> <li>• Read Study Material, Relevant Reference Books, Guideline Answers, Chartered Secretary Journal, Student Company Secretary, Monthly updates, supplements available on ICSI website for information and further updates.</li> </ul>

## DRAFTING, PLEADINGS AND APPEARANCES

### Module-I, Paper-3

#### Professional Programme

Q. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The performance of the candidates was good in this paper. However, small lack of practice of drafting has made the answers unclear. Pointwise writing in this paper can improve the performance of the candidates. Thorough understanding of the concepts further can add to the performance of the candidates during exam
Q1	Overall performance	Average	Many Candidates failed to answer question no. 1(a) which was relating to "Drafting of Specimen resolution passed by Postal Ballot" Properly. Answer to question no. 1(b), 1(c) & 1(d) have been given satisfactorily.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	All the parts of question no. 2 have been answered satisfactorily. Answer to question no. 2(a) & 2(d) relating to Secretarial Standard 1 and note on National Company Law Tribunal" were written very well. However, answers to question no. 2(b) & (c) relating to "Click Wrap Agreement and Fidelity Guarantee" were satisfactory.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Good	The performance of the candidates in this question was good. Candidates wrote the answers to the question no. 2A(i), 2A(ii) & 2A(iv) Properly. But, Many candidate could not answer question 2A(iii) relating to quorum under the Companies Act, 2013.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3	Overall performance	Good	Candidates attempted this question very well. However, part 3(c) of this question which was relating to “drafting to notice under section 80 of Civil Procedure Code, 1908” was not attempted in a good manner. Many candidates also left this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3A	Overall performance	Average	The overall performance of the candidates in this question was satisfactory. However, candidates failed to answer question no. 3A(i) relating to “explanation of Order VII Rule 1 of Code of Civil Procedure, 1908” Properly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	The overall performance of the candidates in this question was good. Answers to question no. 4(i) & 4(ii) relating to “Distinguish between Article 32 and 226 of the Constitution of India” and “Distinguish between Revocation and Extinction of Trust” were average. However, Answers to question no. 4(c) & 4(d) relating to “Distinguish between Denial and Dilatory Pleas in written statement” and “Distinguish between advices on Law and Advices of Evidences” were given well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Average	Answers to question no. 5(a) relating to “writing of Agreement of Amalgamation” were written satisfactorily. However, the answers of question no. 5(b) relating to “Drafting of Hire Purchase Agreement” were not given well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	The performance of candidates in this question was average. In answers to question no. 6(a), many candidates could not explain “further charge”. Answers for question no. 6(b) & 6(c) relating to “Drafting of Special
	Conceptual Understanding	Average	



	Analytical Skills	Average	Resolution of delisting of Securities” and “Comment on the expression “TO HAVE AND TO HOLD” were given satisfactorily only.
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read Study material of the Institute and Bare Acts carefully so as to have deep understanding of the subject and legal provisions.</li> <li>• Read all the questions and understand properly before answering.</li> <li>• Practice the drafting of Agreements, Deeds, Documents, Applications, Petitions, etc.</li> <li>• Write relevant and specific answers.</li> <li>• Quote applicable legal provisions and case laws wherever required.</li> <li>• Work on Conceptual knowledge and clarity about legal provisions.</li> <li>• Refer to guideline answers.</li> <li>• Write question numbers properly.</li> <li>• Read, Chartered Secretary Journal, Student Company Secretary Journal, Case Digest Series, Business Newspapers, regulatory updates, legal journal and various decided case laws etc.</li> </ul>

## SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

### Module II Paper 4

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Answers were given in a generalized manner by most of the candidates.
Q1	Overall performance	Good	Answers to Part (a) and Part (b) of the question were fairly well.
	Conceptual Understanding	Good	Answers for part (c) and (d) were written in generic manner.
	Analytical Skills	Good	
Q2	Overall performance	Average	The overall performance in this question was average.
	Conceptual Understanding	Average	Part (a) and (d) were attempted by candidates fairly well.
	Analytical Skills	Average	Performance of the candidates in part (c) was satisfactory. However, part (b) was not attempted properly by majority of candidates. It is observed that candidates lacked conceptual understanding and practical insights on the concept.
Q2A	Overall performance	Average	Despite the fact that majority of candidates have attempted this question, the overall performance remained average.
	Conceptual Understanding	Average	Candidates were not able to answer part (i) and (iv) satisfactorily. They were attempted without conceptual clarity.
	Analytical Skills	Average	However, attempt towards part (ii) and (iii) was fairly well.

Q3	Overall performance	Above Average	<p>The overall performance is found to be above average.</p> <p>Attempt towards part (b) and (d) was noticed fairly well.</p> <p>In case of Part (a) and (c) the candidates were not able to attempt the answers properly.</p>
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q4	Overall performance	Average	<p>Attempt towards part (e) was fairly good. However, in part (a), (b), (c) and (d) the candidates could not write the expected answers.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Above Average	<p>Overall performance in this question was found to be above average. Part (a) was attempted fairly well by many candidates and attempt towards part (b) and (c) was satisfactory.</p>
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q6	Overall performance	Average	<p>Part (a) and (c) of the question were performed moderately by the candidates.</p> <p>However, Part (b) was not attempted well by most of the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	<p>Many candidates found part (i) and (ii) difficult to answer.</p> <p>Part (iii) was attempted by candidates with lack of clarity on subject matter.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	

<p>Entire paper</p>	<p>Subject specific Guidance</p>		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Understand and analyze the question before attempting the same.</li> <li>• Read study material properly to develop better understanding of the concepts.</li> <li>• Improve interpretation and presentation skills.</li> <li>• Improve understanding on practical/legal aspects of the subject.</li> <li>• Read study material, legal journal, Chartered secretary, business newspapers, student company secretary and various decided case laws etc.</li> </ul>
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## CORPORATE RESTRUCTURING, INSOLVENCY, LIQUIDATION & WINDING-UP

### Module II Paper 5

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Candidates had general understanding of the subject but conceptual clarity and analytical skills were found lacking in answers. Answers were noticed with shortage of material substance as well. Candidates were not updated with the latest developments changes pertaining to the subject.
Q1	Overall performance	Good	Majority of the candidates performed well in Part (a), Part (b) and Part (c) of the question.  However, the attempt towards Part (d) pertaining to SEBI Takeover Regulations was not upto the mark as they could not understand the question.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q2	Overall performance	Average	Part (a) of the Question based on different variants and tenure of ECB was correctly answered by very few candidates.  Most of the candidates could not perform well in Part (b) based on valuation of start up for a startup unit.  Part (c) of the question had been answered in a vague manner. Many candidates were not able to describe the methods which are used for valuation of intangible assets.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Good	Majority of the candidates performed well in Part (i), Part (ii) and Part (iii) of the question.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q3	Overall performance	Good	Majority of the candidates attempted this question in a fairly well manner and scored good marks. Few candidates misunderstood part (e) of the question regarding De Minimis Exemption under the Competition Act, 2002.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Very Good	All four parts of the question had been attempted fairly well by the candidates. However, some candidates failed to explain the term 'Financial Debt' as defined under the Insolvency and Bankruptcy Code, 2016.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q5	Overall performance	Good	Candidates failed to attempt part (c) of the question regarding mandatory contents of the resolution plan under IBC, 2016 accurately. All other parts were attempted satisfactorily.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	Overall performance was average in this question. However, lack of conceptual knowledge was observed in the answer. Salient features of Chapter 11- Reorganization under US Bankruptcy Code was not clear to many candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q6A	Overall performance	Average	Overall performance was average in this question. Conceptual clarity was found missing. Part (ii) of the question on termination of pre-packaged insolvency resolution process under Insolvency and Bankruptcy Code, 2016 difficult to answer by the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Below Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Improve basic understanding of the subject with focus on core concepts.</li> <li>• Improve interpretation and presentation skills.</li> <li>• Read Legal Journal, Case Digest Series, Student Company Secretary, Chartered Secretary etc. to update their knowledge.</li> </ul>

## RESOLUTION OF CORPORATE DISPUTES, NON-COMPLIANCES AND REMEDIES

### Module II Paper 6

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. Students should study recent amendments in order to update themselves. Questions need be read time and again for clear conception about the questions and its answer. Candidates can also devise strategy to present their answers.
Q1	Overall performance	Average	Candidates wrote the answers to the question no. 1(b) & 1(c) which were relating to “Order of Director General of Competition Commission of India” and “tenability of application of Oppression and Mismanagement” fairly well. But, the performance of the candidates is question no. 1(a) and 1(d) which were relating to “case law on maintainability of order before NCLAT” and “eligibility to file application for oppression and mismanagement” was not upto mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	Candidates attempted part (a), (c), & (d) of question no. 2 nicely. But the answer to question no. 2(b) which was relating to “Brief Note on ESG Risk Management” was not written properly.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Good	Many candidates wrote answers to question 2A fairly well. But answers to question no. 2A(iii) which was relating to “Initiation of case before Consumer Commission under New Law” were not written properly.
	Conceptual Understanding	Good	



	Analytical Skills	Good	Answers to question no. 2A(iv) which was relating to “role of a Company Secretary” were written in a good manner by the Candidates.
Q3	Overall performance	Average	Answer to question no. 3(a) relating to “whether an offence is compoundable and its compounding authority” was not attempted well by candidates. In answers to question no. 3(b), candidates lacked knowledge of Foreign Corrupt Practices Act. Answers to question no. 3(c) & 3(d) were written well by the candidates. But in answer to question no. 3(d), few candidates restricted themselves to what is mediation & conciliation.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3A	Overall performance	Satisfactory	The performance of the candidates in this question was found to be adequate. Candidates wrote the answers to the question no. 3A(i), 3A(ii) & 3A(iii) fairly well. However, candidate lacked the knowledge in attempting question no. 3A(iv) which was relating to “Authority and Mode of Communication with the assessee under Faceless Assessment”.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q4	Overall performance	Good	Many candidates wrote the answers to this question in a righteous manner. Answers to question no 4(a) & 4(b) which was relating to “legality of arrest effected under the orders passed by Director, SFIO” and “deemed contravention of Sec 10(6) of FEMA” were satisfactory. But, the answers to question no. 4(c) & 4(d) which was relating to “Registrar entering the premises for the search and seizure of books” and “Oppression and mis-management on the part of the directors of the company” were written in a satisfactory manner.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q5	Overall performance	Good	This question was attempted by the candidates in good manner. Answer to question no. 5(a) which was relating to "Class Action Suits" was fairly written. Question No. 5(b) relating to "Short note on D & O Policy" was also attempted well by the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	Answers to question no. 6(a) which was relating to "SEBI approval for issuing non-convertible debentures on private placement and its power of inspection" were not given well by the candidates. Question no. 6(b), 6(c) & 6(d) were well attempted by the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read Study material of the Institute and Bare Acts carefully so as to have deep understanding of the subject and legal provisions.</li> <li>• Read all the questions and understand properly before answering.</li> <li>• Write relevant and specific answers.</li> <li>• Quote applicable legal provisions and case laws wherever required.</li> <li>• Work on Conceptual knowledge and clarity about legal provisions.</li> <li>• Write precise and to the point answers.</li> <li>• Write question numbers properly.</li> <li>• Refer to guideline answers.</li> <li>• Read, Chartered Secretary Journal, Student Company Secretary, Case Digest Series, regulatory updates, legal journal and various decided case laws, business newspapers etc.</li> </ul>

## CORPORATE FUNDING & LISTINGS IN STOCK EXCHANGES

### Module-III, Paper-7

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates was average in this paper. The candidates' in-depth knowledge of the subject was found inadequate. Updated knowledge was lacking and candidates failed to quote relevant regulatory provisions wherever applicable. Candidates didn't write relevant details and many failed to attempt practical questions correctly.
Q1	Overall performance	Average	The performance of the candidates in this question was average. Part (a) and (b) was well answered by most of the candidates and overall performance was satisfactory. The candidates were required to emphasize more on part (c) relating to working capital management.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	The presentation of answer in Question 2 was good except part 2 (c) which was on Large Corporates.  Question 2A, being alternate to Question 2, most of the candidates attempted this question. The performance of the candidates in this question was average. Good performance in Part (a) of the question was noticed and Part (c) was well answered by most of the candidates which was on Fast Track FPO.
	Conceptual Understanding	Average	
	Analytical Skills	Good	
Q3	Overall performance	Average	The performance of the candidates in this question was average. Part (a) of

	Conceptual Understanding	Average	the question was not answered by the candidates properly as they are not aware with the latest provisions relating to right entitlements. Also, due to lack of conceptual clarity about issue price of commercial papers, the performance of the candidates was not up to the mark.
	Analytical Skills	Average	
Q4	Overall performance	Good	The performance of the candidates in this question was good except in part 4(e) wherein candidates did not write the conditions for listing the Non-Convertible Preference Shares on private placement basis.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	The performance of the candidates in this question was good. Most of the candidates attempted part (a) (b) and (c) in a presentable manner thereby exhibiting conceptual clarity. However, in part (d), lack of conceptual clarity was observed with reference to the question on 'Related Party Transactions'.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	The candidates performed fairly well in this question. However, the conceptual clarity was found lacking with respect to amendments in Regulation 52 of SEBI (LODR) Regulations, 2015 relating to financial results. The alternate question to Question 6 was answered by and large well by most of the candidates except few who were not aware about the provisions relating to disclosure for insider trading in part (ii). Most of the candidates nicely articulated the answers in other parts.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		The candidates are advised to:

			<ul style="list-style-type: none"><li>• Improve basic understanding of the subject with focus on core concepts.</li><li>• Understand the requirement of the question before attempting.</li><li>• Improve presentation skills.</li><li>• Focus on concise, accurate and thoughtful answers.</li><li>• Write logical answers by quoting appropriate case law, judgment, and examples etc.</li><li>• Avoid writing lengthy unnecessary details as it creates problem in locating the correct points in the answers.</li><li>• Write every new answer or its part on a fresh page.</li><li>• Refer relevant reference books, ICSI Student Company Secretary e-journal, Case digest series, monthly update, newspapers, Chartered Secretary Journal, other journals / magazines related to capital markets, online capital market related research websites etc. to update the knowledge on the subject.</li></ul>
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## MULTIDISCIPLINARY CASE STUDIES

### Module - III Paper - 8

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. Though the candidates had good understanding of the subject but application of provisions based on situational case laws as required in the questions was found to be missing.
Q1	Overall performance	Very Good	The performance of the candidates in this question have been extremely well. Majority of the candidate were able to answer all the sub-questions covered under this question precisely by covering pertinent concepts / approaches.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q2	Overall performance	Good	Candidates wrote the answers for both the parts of this question very well. However, the answer for question no. 2(b) relating to objection taken by Factory Inspector is right in the eyes of the Factories Act, 1948. Explain the position of Factory Inspector was better.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Both the parts of the question were well attempted by the candidates. However, question no. 3(a) relating to deduction is justified in the eye of the Payment of Wages Act, 1936 was well attempted. Question no. 3(b) pertaining to abusing of dominance by charging unfair price to its customers and acting in contravention of Section 4(2) (a) (ii) of the Competition Act, 2002 was not understood by the candidates and the focus on the question was wrong.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q4	Overall performance	Average	Answer to question no. 4(a) which was relating to “allowance of arbitration application” was not given in a good manner. Many candidates failed to understand the requirement of the question. Answer to question no. 4(b) which was relating to “whether the given instrument amounts to a release document or not” was given satisfactorily.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	Answer to both the parts of the question were fairly well written by many candidates. However, few candidates could not attempt question no. 5(b) based on struck off company and action of Registrar of Companies.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q6	Overall performance	Good	The answers for this question were well written by the candidates. However, few candidates could not answer question no. 6(b) based on preservation of the books of accounts and other related records of accounts, more than three years in a proper manner.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Improve basic understanding of the subject with focus on core concepts.</li> <li>• Quote relevant legal provisions and case laws.</li> <li>• Improve presentation skills.</li> <li>• Develop critical analysis skills and creative thinking.</li> <li>• Focus on concise, accurate, thoughtful answers.</li> <li>• Refer to guideline answers.</li> <li>• Keep themselves updated with the latest developments by accessing the websites of SEBI, MCA, BSE and NSE etc.</li> </ul>

			<ul style="list-style-type: none"><li>• Read Chartered Secretary Journal, Student Company Secretary, case digest series, monthly update, info capsule which are uploaded on the website of the Institute.</li><li>• Refer relevant reference books and read business newspapers, journals for updates &amp; comprehensive preparation.</li></ul>
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## BANKING - LAW AND PRACTICE

### Module-III, Elective Paper

### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance		The overall performance of the candidates in this paper was found to be good. Though candidates displayed good knowledge about the subject, nonetheless scant attention had been paid to some area that require further improvement. Level of understanding of the concepts related to ombudsman scheme, licencing requirements etc. was found inadequate.
Q1	Overall performance	Average	The question was based on case study and divided in four parts relating to different concepts, regulations related to banking companies. The overall performance of the candidates was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	This question was divided in sub parts and concepts of banking emerged in India and role of RBI in Indian Banking sector were asked in question. The overall performance of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	This question was divided in three parts. The candidates performed average in all parts of this question and their overall performance was satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	Most of the candidates attempted this question. Except few candidates who did

	Conceptual Understanding	Good	not attempt the question up to the mark. The overall performance in this question was good.
	Analytical Skills	Good	
Q5	Overall performance	Good	Most of the candidates were aware of how to prepare a loan proposal for a client and what are the guidelines of voluntary pension scheme in banks. The overall performance in this question was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	All parts of this question were well attempted by majority of the candidates and the overall performance was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>Candidates should understand the Open Book Examination well and prepare thoroughly for the same. The candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read the Study Material thoroughly along with relevant Reference Books.</li> <li>• Read the questions thoroughly to understand its requirements before answering.</li> <li>• Write answers as per the requirement of the questions.</li> <li>• Mention Key points, and write specific and to the point answers.</li> <li>• Quote relevant legal provisions. Focus on improving analytical skills.</li> <li>• Read Guideline Answers, Chartered Secretary, Case Digest Series, Info Capsule, etc. available on ICSI website to update their knowledge on the subject.</li> </ul>

## INSURANCE - LAW AND PRACTICE

### Module-III, Elective Paper

### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Above Average	The overall performance of the candidates in this paper was found to be Above Average. Candidates had general understanding of the subject but conceptual clarity and analytical skills need to be improved. Candidates need to focus more on the application part.
Q1	Overall performance	Average	The overall performance of the candidates was average. Candidates are able to answer the part (c) (d) & (e) of the question but not answered well particularly part (a) and (b) of the question as the candidates were not aware about the recent amendments with respect to health insurance.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	The overall performance of the candidates was Good. Candidates were able to understand this question properly.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	The overall performance of the candidates was average. Many candidates could not understand the part (a) of the question and given irrelevant answer. More clarity about the concept is required.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	The overall performance of the candidates was good. Most of the candidates have answered both the part of the questions
	Conceptual Understanding	Good	

	Analytical Skills	Good	well related to marine and aviation insurance.
Q5	Overall performance	Average	The overall performance of the candidates was average. Candidates were not able to answer part (a) of the question correctly. Candidates need to develop more clarity about Cyber Insurance.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Good	The overall performance of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>Candidates should understand the Open Book Examination well and prepare thoroughly for the same. The candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Read the questions thoroughly to understand its requirements before answering.</li> <li>• Write answers as per the requirement of the questions.</li> <li>• Mention key points and write specific and to the point answers.</li> <li>• Focus on improving analytical skills.</li> <li>• Read Guideline Answers, Chartered Secretary, Student Company Secretary e-journal and Info Capsule available on ICSI website to update their knowledge.</li> </ul>

## INTELLECTUAL PROPERTY RIGHTS - LAWS AND PRACTICE

### Module-III, Elective Paper

### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance in this subject was average. With reference to the conceptual clarity, some students seems to have robust understanding of the concepts / laws whereas some does not have in-depth knowledge which may be due to inadequate preparation.
Q 1	Overall performance	Average	The performance of the candidates in this question was average.
	Conceptual Understanding	Average	Answers provided by the candidates somewhat missed out the relevance of the context of the question. Analysis of relevant laws could have been articulated properly.
	Analytical Skills	Average	
Q 2	Overall performance	Average	The overall performance of the candidates in this question was average. Candidates are advised to undertake meticulous reading of the Bare Acts, relevant case studies, case laws etc.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 3	Overall performance	Good	Most of the students answered the question correctly and their performance was up to the mark. From the quality of written answers it was evident that the candidates were able to conduct the analysis of the pertinent laws accurately.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q4	Overall performance	Very Good	The performance of the candidates was very good. Most of the candidates wrote correct answers and covered relevant concepts / approaches and legal provisions. The candidates had robust understanding of the relevant legal provisions thereby writing good quality answers.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q5	Overall performance	Good	The performance of the candidates in this question had been good. Majority of the candidates understood the essence of the question, hence the quality of answers written was at par with the expectations.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	The performance of the candidates in this question was not so satisfactory. The contents covered in the answers were more of generic in nature and not specific to the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper			<p>The candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Improve basic understanding of the subject with focus on core concepts.</li> <li>• Rather than depending on study material only they should refer the latest developments in the area of Intellectual Property Rights with the help of newspaper, journals, articles etc. Also focus on developing practical and legal insights of the subject.</li> <li>• Improve interpretation and presentation skills.</li> <li>• Improve awareness about amendments/regulations etc.</li> <li>• Read Chartered Secretary Journal, Students Company Secretary Journal, business newspapers, Guideline Answers, subject-wise monthly updates etc.</li> </ul>

## LABOUR LAWS AND PRACTICE

### Module-III, Elective Paper

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance		The overall performance of the candidates in this paper was good. Candidates possessed broad understanding of the concepts but were found to be lacking of conceptual clarity and analytical skills.
Q1	Overall performance	Good	The question based on case study, was answered satisfactorily by the candidates thereby scoring good marks.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	The question consisting of two part was fairly well attempted by most of the candidates. The candidates were unable to quote the decided case law in Part (a) on Article 14 i.e. equality before the law. Part (b) on Industrial Disputes Act was attempted well by most of the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	The performance in both the parts was good. The question was attempted by most of the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	The performance of the candidates in both the parts was satisfactory. The candidates were unable to quote the decided case law in Part (a) on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Part (b) on Definition of Industry under Industrial Disputes Act
	Conceptual Understanding	Average	
	Analytical Skills	Average	

			was attempted well by most of the candidates.
Q5	Overall performance	Good	The performance of the candidates in both the parts of the question was satisfactory. However, the candidates didn't elaborate the answer in part (a).
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	The question was attempted by all the candidates and their performance was equally good. The situations asked in the question was related to the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and was attempted well by most of the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> <li>• Thoroughly read Latest legal provisions/amendments related to Labour Laws along with latest study material.</li> <li>• Improve basic understanding of the subject with focus on core concepts.</li> <li>• Understand the requirement of the question before attempting.</li> <li>• Improve presentation skills.</li> <li>• Focus on concise, accurate and thoughtful answers.</li> <li>• Write logical answers by quoting appropriate case law, judgment, and examples etc.</li> <li>• Avoid writing lengthy unnecessary details as it creates problem in locating the correct points in the answers.</li> <li>• Write every new answer or its part on a fresh page.</li> <li>• Refer relevant reference books, ICSI Student Company Secretary e-journal, Case digest series, monthly update, newspapers, Chartered Secretary Journal to update the knowledge on the subject.</li> </ul>



## INSOLVENCY LAWS AND PRACTICE

### Module-III, Elective Paper

#### Professional Programme

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Average	The overall performance of the candidates in this paper was found to be average. Candidates failed to understand the requirements of the question thereby writing lengthy and irrelevant answers. Majority reproduced the answers, verbatim from study material. Many candidates did not cite the relevant legal provision and case law. Candidates lacked in practical knowledge and understanding of the subject.
Q1	Overall performance	Average	Though candidates answered the questions satisfactorily. Provisions of the Act were explained well, but some candidates failed to write decision for the case law. Candidates could not write correct answer to question no. 1(d)(iii) based on demarcation between the Secured and Unsecured, Financial and the Operational creditors under the Code.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	On an average the performance in part (a) of the question pertaining to documents that are required to be attached with such application as per Insolvency and Bankruptcy Code, 2016 was good. Part (d) was not attempted as per expectation level and majority of the candidates failed to answer the moratorium as envisaged under the Insolvency and Bankruptcy Code, 2016.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3	Overall performance	Good	Almost all candidates answered this question correctly. However, in 3(b), the performance was not up to the mark besides failing to cite relevant provision and case law.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	Majority of the candidates answered well Part (b) of the question. However, some candidates did not mention the relevant case law under Part (a) and conclusive answer was absent.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Good	On an average the performance in the question was very good. However few candidates missed to mention case law.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q6	Overall performance	Average	Except few candidates who answered the question very good, rest did not perform well as they could not understand the question properly.  Answers written were irrelevant and not to the point. Candidates lacked knowledge about the provisions of the Insolvency and Bankruptcy Code, 2016.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Entire paper	Subject specific Guidance		Candidates are advised to: <ul style="list-style-type: none"><li>• Improve analytical, legal, interpretation and presentation skills.</li><li>• Read Legal Journals, Chartered Secretary, Student Company Secretary, Case Digest Series, regulatory updates and various decided case laws etc. to update knowledge on the subject.</li></ul>
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