



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। अहिंसेन।
इष्टं कुरु। अहिंसेन। अहिंसेन। अहिंसेन।

Mission

"To develop high calibre professionals facilitating good corporate governance"

EXAMINER'S OBSERVATIONS AND COMMENTS

(June 2022 Examination)

Question Papers Weblink for June 2022 Examination

<i>Subject Name</i>	<i>Web-link</i>
Executive Programme	
<i>Jurisprudence, Interpretation and General Laws</i>	https://www.icsi.edu/media/webmodules/examination/June2022/421.pdf
<i>Company Law</i>	https://www.icsi.edu/media/webmodules/examination/June2022/422.pdf
<i>Setting up of Business and Closure</i>	https://www.icsi.edu/media/webmodules/examination/June2022/423.pdf
<i>Tax Laws</i>	https://www.icsi.edu/media/webmodules/examination/June2022/424.pdf
<i>Corporate and Management Accounting</i>	https://www.icsi.edu/media/webmodules/examination/June2022/425.pdf
<i>Securities Laws and Capital Markets</i>	https://www.icsi.edu/media/webmodules/examination/June2022/426.pdf
<i>Economic, Business and Commercial Laws</i>	https://www.icsi.edu/media/webmodules/examination/427.pdf
<i>Financial and Strategic Management</i>	https://www.icsi.edu/media/webmodules/examination/428.pdf
Professional Programme	
<i>Governance, Risk Management, Compliances and Ethics</i>	https://www.icsi.edu/media/webmodules/examination/June2022/431.pdf
<i>Advanced Tax Laws</i>	https://www.icsi.edu/media/webmodules/examination/June2022/432.pdf

<i>Drafting, Pleadings and Appearances</i>	https://www.icsi.edu/media/webmodules/examination/June2022/433.pdf
<i>Secretarial Audit, Compliance Management and Due Diligence</i>	https://www.icsi.edu/media/webmodules/examination/June2022/434.pdf
<i>Corporate Restructuring, Insolvency, Liquidation & Winding-up</i>	https://www.icsi.edu/media/webmodules/examination/June2022/435.pdf
<i>Resolution of Corporate Disputes, Non-Compliances & Remedies</i>	https://www.icsi.edu/media/webmodules/examination/June2022/436.pdf
<i>Corporate Funding & Listings in Stock Exchanges</i>	https://www.icsi.edu/media/webmodules/examination/June2022/437.pdf
<i>Multidisciplinary Case Studies</i>	https://www.icsi.edu/media/webmodules/examination/June2022/438.pdf
Elective Paper	
<i>Banking Law and Practice</i>	https://www.icsi.edu/media/webmodules/examination/June2022/441.pdf
<i>Insurance- Law & Practice</i>	https://www.icsi.edu/media/webmodules/examination/June2022/442.pdf
<i>Intellectual Property Rights – Laws and Practices</i>	https://www.icsi.edu/media/webmodules/examination/June2022/443.pdf
<i>Labour Laws & Practice</i>	https://www.icsi.edu/media/webmodules/examination/June2022/446.pdf
<i>Insolvency – Law and Practice</i>	https://www.icsi.edu/media/webmodules/examination/June2022/448.pdf

**EXAMINER'S OBSERVATIONS AND COMMENTS –
NEW SYLLABUS**

(June 2022 Examination)

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

Table - A

Statement Showing the Marks Obtained by the Candidates in all Papers of Executive Programme in June 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>
EXECUTIVE PROGRAMME			
MODULE I			
Jurisprudence, Interpretation and General Laws	20.32	9.95	2.14
Company Law	17.86	6.46	1.08
Setting up of Business Entities and Closure	17.01	8.43	1.72
Tax Laws	17.77	8.04	1.79
MODULE II			
Corporate and Management Accounting	19.33	12.05	7.83
Securities Laws and Capital Markets	21.14	8.89	2.39
Economics Business and Commercial Laws	22.62	12.20	3.52
Financial and Strategic Management	27.80	20.36	10.41

JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

Module – I Paper - 1

<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. Few candidates attempted this paper satisfactorily. However, many candidates displayed poor writing skills. Instead of writing crisp and precise answers, candidates wrote lengthy answers. There was also lack of conceptual clarity in this subject.
Q1	Overall performance	Average	The performance of the candidates in question no. 1(a) relating to “statement of Bentham regarding the exercise of law making power” and question no. 1(d) relating to “power of the court to try offences” was not good. The candidates lacked conceptual clarity. Answer to question no. 1(b) relating to “essentials of federal polity” was given satisfactorily. Answer to question no. 1(c) relating to “distribution of seats to the State Medical Colleges on the basis of population” was not attempted well by the candidates
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Average	Answer to question no. 2(a), 2(b) and 2(c) were written fairly well by the candidates. But question no. 2(d) relating to “the provision as to offences punishable under two or more enactments” was not attempted well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Average	Candidates were more inclined towards attempting question no. 2 instead of question no. 2A. Performance of the candidates in this question was average. Answer to Question 2A(i) which was related to 'time requisite for obtaining copy' and 2A(ii) relating to "duties of police officers" lacked clarity. Whereas question no. 2A(iii) on "remedies available to a defendant in case of ex-parte decree" and 2A(iv) regarding "intra-territorial and extra-territorial application of IPC with exceptions" were attempted in a satisfactory manner.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	Most candidates answered question 3(a) which was relating to "defining and distinguishing between declaratory and persuasive precedents" satisfactorily. Question No. 3(b) "powers of NCLT with regard to inspection, inquiry and investigation" were not discussed satisfactorily by the candidates. Question no. 3(c) relating to "conditional order for removal of nuisance" and 3(d) relating to liability of Network Service Provider" were attempted fairly well.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	Question no. 4(b) relating to "substance of transaction in determination of Stamp Duty" and 4(d) relating to "Type of non-obligatory information under RTI Act" were attempted in a casual manner. Question 4(a) relating to "punishment under section 20 of RTI Act" and 4(c) relating to "registration of lease of immovable property" was properly answered by most of the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q5	Overall performance	Good	Question No. 5 was attempted well by the candidates. Except, few who wrote general answers to the questions.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Above Average	The quality of the answers written to this question were above average. Candidates performed relatively better in Question 6(a) and 6(c) whereas, question no. 6(b) was poorly attempted. Question no. 6(d) was also not attempted well by the candidates.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q6A	Overall performance	Above Average	Candidates attempted question no. 6A more than Question no. 6. Question no. 6A(i) regarding "difference between confession and admission under Indian Evidence Act" and question no. 6A(ii) regarding "contents and forms of arbitral award" was attempted correctly by most of the candidates. But Question no. 6A(iii) relating to "cases relating to property under CPC" and 6A(iv) relating to "physical and psychological facts" were attempted in a very generalized manner.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Read study material and Bare Acts thoroughly to have an in depth understanding of the subject. • Understand the question well before attempting the same. • Quote relevant legal Provisions and Case Law. • Write concise and to the point answer to the questions.

			<ul style="list-style-type: none">• Avoid giving vague answers.• Improve presentation skills and write legibly.• Study all the relevant laws for this subject & update themselves with the applicable amendments.• Read guideline answers to know how to write answers to the questions.• Practice answer writing with past papers.• Read legal journals, Chartered Secretary, Student Company Secretary, Case Digest Series, regulatory updates and various decided case laws etc. to update themselves.
--	--	--	--

COMPANY LAW
Module – I Paper - 2

Q. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Average	<p>The overall performance of the candidates in this paper was average. Candidates did not seem to have thorough knowledge of the relevant provisions of the Companies Act, 2013 and rules made thereunder. They lacked in drafting skills, conceptual clarity of legal provisions and practices thereby displaying poor interpretation skills while writing the answers.</p> <p>Most of the candidates could not comprehend the questions correctly. The answers given were verbose, and ambiguous. Relevant sections were not quoted wherever required.</p>
Q1	Overall performance	Average	<p>In part (a) and part (c) performance of the candidates was found to be below average. It appeared that they could not understand the question.</p> <p>Part (b) was attempted fairly well by many candidates.</p> <p>In part (c) candidates seemed to be non-conversant with expected answer.</p> <p>Answers towards part (d) were not satisfactory, many candidates were not able to elucidate the list of situations where no offence shall be deemed to have been committed in case of delayed dividend payment.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2	Overall performance	Good	<p>Many candidates attempted this question nicely and scored good marks.</p> <p>Part (a) was not satisfactorily attempted by many candidates. It reflected lack of conceptual understanding.</p> <p>Performance in part (b) was not up to the mark, many candidates not written the conclusion at the end.</p> <p>Part (c) and (d) were satisfactorily answered. In part (d) performance was below average.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Average	<p>In part (i) performance was not satisfactory. Candidates were lacking knowledge of provisions pertaining to appointment of auditors.</p> <p>In part (ii) and (iv) candidates' performance was 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 candidate could not write the parameters which shall be included in the dividend distribution policy as per SEBI LODR Regulations.</p> <p>Attempt towards part (b) and (c) was also not satisfactory.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q4	Overall performance	Average	<p>Many candidates could not calculate the correct length of notice in Part (a).</p> <p>Part (b) and part (c) were attempted satisfactorily by most of the candidates.</p> <p>Many candidates suitably answered Part (d), except few who were not aware of the provisions pertaining to virtual meetings.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	<p>Attempt towards part (a) was not satisfactory. Concept of appointment of directors liable to retire by rotation was not clear to many candidates.</p> <p>However, Part (b), (c), (d) and (e) were attempted fairly well by the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5A	Overall performance	Average	<p>In part (i) candidates were found to have lack of knowledge about concept of appointment of additional director.</p> <p>Part (ii), (iii), (iv) and (v) were attempted satisfactorily.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	<p>Performance towards this question was not upto mark due to lack of preparation.</p> <p>In part (a) many candidates could not answer the validity of arrangement between two professional persons in light of misconduct under the Company Secretaries Act, 1980.</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"> • Understand and analyze the question before attempting the same. • Read study material thoroughly so as to have in depth knowledge of the subject. • Improve drafting and presentation skills. • Update themselves with the latest amendments/changes in Company Law, SEBI Laws and other relevant Laws/Rules/Regulations. • Focus on writing concise, accurate and to the point answers. • Read Chartered Secretary, Reference Books / Journals on Corporate Laws etc. to update their knowledge on the subject.
---------------------	----------------------------------	--	---

SETTING UP OF BUSINESS ENTITIES & CLOSURE

Module - I Paper - 3

<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	Average	Overall performance towards this question was average. Candidates were found to have lack of conceptual understanding. Answer to part (a) relating to 'permitted activities by RBI in the light of RBI Master Circular of 2016' and part (b) relating to 'Section 8 of the Companies Act, 2013' was not attempted well by many candidates. The answer was not written in presentable manner. The candidates were not conversant with the practical aspects of FEMA and Companies Act.
	Conceptual Understanding	Below Average	
	Analytical Skills	Average	

Q2	Overall performance	Satisfactory	Part (b) relating to the 'AGM provisions under the Companies Act, 2013' were answered well by most of the candidates. However part (e) relating to the 'Producer Company' was poorly attempted. Most of the candidates were confused between the provisions of first AGM and subsequent AGM. There was lack of conceptual clarity about the relevant provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	All parts of the question were answered correctly by the candidates except few candidates who could not answer part (iii) relating to 'entrenchment provisions' and part (v) relating to 'Mudra Bank'. Candidates were found to have lack of conceptual understanding.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Satisfactory	Candidates were not aware of 'copyright provisions' in part (c) and 'Motor Transport Workers Act, 1961' in part (d). Most of the candidates could not analyse the issue involved in part (a) of the question and gave the answer in generalised manner.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	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. Candidates were not clear about the provisions relating to 'Statutory Registers' in part (a) and provisions relating to 'Plantation Labour Act, 1951' in part (e).
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4A	Overall performance	Satisfactory	Most of the candidates were not aware of the provisions regarding 'Maternity Benefit (Amendment) Act, 2017' in part (iv) thereby writing irrelevant answer. In rest of the parts of the question, the performance was satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	In part (a) the provisions of Insolvency and Bankruptcy Code, 2016 were not clear to the candidates as a result of which answer given by the candidates was unsatisfactory. In part (e), candidates wrote the answer in a generalised manner. They were confused with the concept of dormant company and vanishing company.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Below Average	The performance of the candidates in this question was below average. Both the parts in the question were attempted poorly and in a generalised manner by the candidates. Candidates were confused with the provisions of CIRP and PPIRP.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Improve basic understanding of the subject with focus on core concepts. • Read the study material properly and update themselves with latest legal provisions related to Setting up of Business Entities and Closure. • Have in depth study of Companies Act, 2013 and other applicable legislations.

			<ul style="list-style-type: none">• Understand the procedures and practices being followed in relevant laws.• Be conversant with the latest updates provided on the websites of SEBI, MCA, BSE, and NSE etc.• Focus on writing concise, accurate, thoughtful answers by quoting appropriate case laws, judgments, and examples etc.• Have good command over English language.
--	--	--	--

SECURITIES LAWS AND CAPITAL MARKETS

Module – II Paper - 6

<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 not up to the mark. 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 in a satisfactory manner. However, some of the candidates were unable to answer the 'expense ratio' in part (a)(iii) and 'differential pricing' in part (c) of the question. By and large rest of the parts were answered satisfactory.
	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 (c) about 'pricing of the shares under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021' and part (e) about 'Investor Grievance Redressal Committee properly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Good	All parts of this question were attempted satisfactorily by the candidates. Few candidates could not answer 2A(iii) relating to 'Scheme under the SEBI Regulations'. Some candidates wrote mix answers from both questions i.e. 2 and 2A.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	Candidates were unable to present their views clearly due to lack of proper conceptual knowledge and understanding giving ambiguous answers. They lacked in drafting skills as they mentioned the provisions in the answer but could not concluded the answer properly. Mostly candidates were confused with the provisions of the SEBI Insider Trading Regulations in part (c).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Below Average	The overall performance of the candidates in this question was found to be below average. Candidates did not read the question carefully thereby writing vague and irrelevant answer. The answer lacked detailed coverage and explanation. In general the candidates were not aware of the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q5	Overall performance	Average	The overall performance of the candidates in this paper was average. They lacked conceptual clarity of legal provisions displaying poor interpretation skills while writing the answer. Candidates were unable to answer part (a) correctly due to lack of practical knowledge.
	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(d) on 'SARAL Account Opening' 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 (iii) relating to 'FED policy' 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"> • Improve Basic understanding of the subject with focus on core concepts and lay more emphasis on practical questions. • Read study material properly and latest legal provisions related to securities laws. • Improve Presentation Skills. • Have thorough understanding of procedures and practices being followed in securities market. • Read business dailies such as The Economic Times, Business Standard etc., • Focus on concise, accurate, thoughtful answers • Write logical answers by quoting appropriate case study, judgment, and examples etc. • Write the answers as per the requirement of the question.

			<ul style="list-style-type: none">• Access the websites of SEBI, MCA, BSE and NSE etc. to update knowledge on the subject.• Read Student Company Secretary, case digest series, monthly update, info capsule for Securities laws update which are uploaded by the Institute on its website from time to time.• Attend the seminars/webinars organized by the ICSI.
--	--	--	--

ECONOMIC, BUSINESS & COMMERCIAL LAWS

Module – II Paper – 7

<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-depth study was found lacking. The answers written to other parts of the question were general without specifying the relevant regulations.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Satisfactory	Performance of the majority of the candidates was satisfactory. Question no. 2(c) regarding the guidelines for notifying Special Economic Zone 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. How hedging is regulated under External Commercial Borrowing framework in question no. 2A (v) was not clear to some candidates.
	Conceptual Understanding	Below Average	
	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(e) regarding need of competition in the market.
	Conceptual Understanding	Good	

	Analytical Skills	Average	Candidates had sound knowledge about the subject.
Q4	Overall performance	Good	Most of the candidates did not attempt this question. Candidates who answered the question 4(b) based on procedure for inquiry of complaint under the Competition Act, 2002, 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(b) pertaining to Contract Act, 1872 was not properly attempted by the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6A	Overall performance	Above Average	In Question No. 6A, the answer was of general nature. Except sub-part (ii) based on quantum meruit and anticipatory breach, the performance of the candidates was above average.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Read study material properly and thoroughly to have conceptual clarity on commercial law. • Have basic understanding of the subject with focus on core concepts. • Improve understanding pertaining to practical/legal aspects of the subject. • Improve writing skills and mention question no. properly. • Write answer as per the requirement and scope of the question.

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

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
PROFESSIONAL PROGRAMME			
MODULE I			
Governance, Risk Management, Compliances and Ethics	37.93	20.05	2.07
Advanced Tax Laws	31.86	15.78	3.88
Drafting, Pleading and Appearances	43.23	29.32	2.88
MODULE II			
Secretarial Audit, Compliances Management and Due Diligence	44.27	27.51	5.50
Corporate Restructuring, Insolvency, Liquidation and Winding up	39.58	18.31	3.08
Resolution of Corporate Disputes, Non-Compliances and Remedies	44.01	7.34	0.33
MODULE III			
Corporate Funding and Listings in Stock Exchanges	31.89	16.36	4.83
Multidisciplinary Case Studies	35.57	20.35	4.07
Banking Law & Practice (Elective Paper)	42.18	17.24	2.39
Insurance Law & Practice (Elective Paper)	30.00	11.67	1.67
Intellectual Property Rights-Law & Practice (Elective Paper)	41.20	35.20	8.20
Labour Law & Practice (Elective Paper)	32.57	36.59	20.31
Insolvency Law and Practice (Elective Paper)	32.70	11.82	0.27

GOVERNANCE, RISK MANAGEMENT, COMPLIANCE AND ETHICS

Module - I Paper - 1

<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 had been average. 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, except for part (e) based on principle of transparency where candidates couldn't write appropriate answer to the question. Rest all the questions had been answered satisfactorily by almost all the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Average	Question No. 2(b) based on appointment of auditor was not answered suitably by the candidates. Part (a) and (c) were answered fairly well by almost all the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Poor	The overall performance of the candidates was not satisfactory. Candidates could not answer compliance relating to subsidiaries companies adequately. Many wrote general answer showing lack of perception and understanding about the topic.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q3	Overall performance	Average	Most of the candidates answered this questions correctly except question no.3 (e) where candidates were not having in- depth knowledge about key principles of stakeholder's engagement.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	Part (b) and (c) on risk register and fraud risk were answered fairly well by almost all the candidates. Part (a) and (d) were not answered satisfactorily by the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	Question no.5(c) relating to regulatory framework with respect to sustainability reporting in India, the performance of the candidates was not upto the mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5A	Overall performance	Average	Except for question no 5A (i) relating to internal control techniques where candidates could not answer correctly, rest of the parts had been satisfactorily attempted by most of the candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Poor	The overall performance of the candidates was poor both in question no. 6(a) and (b). The candidates failed to explain correctly the conditions for global sustainability.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

<p>Entire paper</p>			<p>More focused approach, in-depth study and better preparation is required to improve the performance in future. Candidates are advise to:</p> <ul style="list-style-type: none"> • Read study matter so as to have in-depth knowledge subject, clear conceptual understanding of relevant Acts, provisions. • Write answers in precise manner with neat and clear handwriting. • Write answers point wise and highlight important points wherever possible. • Read Chartered Secretary, Journals focusing on Corporate Governance, Risk Management and Ethics related issues, Business Newspapers, relevant Reference Books, Students Company Secretary e-Journal, Case Digest Series, subject-wise monthly updates etc.
---------------------	--	--	--

ADVANCED TAX LAWS

Module - I Paper - 2

<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	Average	(a) Most of the candidates were unable to calculate correct taxable value of supply and GST payable. (b) Majority was able to calculate correct amount of Input Tax Credit (ITC). (c) Candidates were aware of the concept of taxability of transaction involved under GST law and answered this question well. (d) Only few candidates were able to attempt correctly the provisions of the penalty under GST law.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2	Overall performance	Good	<p>This question was related to basic concepts of GST Laws like Time of Supply (ToS), Applicability of Composition Scheme, GST Registration and Effective Date of Registration which are basics of GST Laws.</p> <p>Majority of the candidates attempted all parts of this question very well.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Average	<p>Candidates could not perform well in this question. Their knowledge about basic concepts of GST like Place of Supply, Returns under GST, Zero Rated Supply, Exempted Supply and Consumer Welfare Funds was found lacking.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	<p>(a) Many candidates were unaware about the correct provisions regarding the job-work and job-worker.</p> <p>(b) Most of the candidates had no idea about the possible action that may be taken by the Proper officer while conducting scrutiny or returns under Section 61 of the CGST Act, 2017.</p> <p>(c) Provisions related to Registration of non –Residents Taxable Person under GST were not answered properly.</p> <p>(d) Candidates seemed to be unaware of the circumstances when a proper officer can authorise “arrest” of any person under GST, Thereby could not perform well.</p> <p>(e) Most of the candidates did not attempt part of the question on Latest clarification for food served to Anganwadi's and Schools.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q4	Overall performance	Good	<p>(a) The question was about the Goods of the same kind, Place of Importation and Computed Value under Customs Laws but only few candidates attempted this question.</p> <p>(b) Many candidates answered this question but they did not quote the relevant case law asked in the question.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Below Average	<p>(a) Candidates were not having in-depth knowledge of the provisions of Section 36 / 37 and rule 6DD of section 40A(3) of the Income tax Act, 1961 relating to allowability of expenses and hence given incorrect answer.</p> <p>(b) Some of the candidates were not having knowledge of the provisions of Section 194C of the Income tax Act, 1961 relating to TDS on Contract and hence given incorrect answer.</p> <p>(c) The provision of permanent establishment (PE) was not explained by many candidates.</p> <p>(d) This part of the question was answered incorrectly by some of the candidates stating that AO can do the re-assessment by ignoring the order of transfer pricing officer.</p> <p>(e) The concept of Tax Heaven was explained correctly by most of the candidates.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q6	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 were not having in-depth knowledge of the provisions of Section 92A of the Income tax Act, 1961 relating to Associate Enterprise and hence gave incorrect answer and reasoning.</p> <p>(c) Most of the candidates wrote incorrect answer.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q6A	Overall performance	Average	<p>(i) The provisions of tax implication in case of buyback of shares in the hand of shareholder and in the hands of the company were not properly explained by many candidates.</p> <p>(ii) Part (a) and (b) were not answered by majority of the candidates. However, Part (c) was answered well.</p> <p>(iii) The concept of Business Connection was not answered correctly by most of the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper			<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Read the study material to have in-depth understanding and conceptual clarity on the subject. • Properly read and understand the language of the question. • Avoid writing lengthy answers. • Go through the Rules, Circulars, and Notifications, Clarification etc. issued under GST, Customs, as well as Income Tax Laws and updates themselves for examination. • Focus on entire syllabus instead of selective study. • Write specific answers to the question rather than covering the general points. • Read Study Material, Relevant Reference Books, Guideline Answers, Chartered Secretary Journal, Student Company Secretary, Monthly updates, supplements, Case Digest Series available on ICSI website for information and further updates.

DRAFTING, PLEADINGS AND APPEARANCES

Module - I Paper - 3

<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 was Good in this paper. It was observed that many candidates left questions unanswered due to lack of time management. Many simply filled pages writing lengthy and irrelevant answers. The candidates' in-depth knowledge of the subject was found inadequate and needs to be improved.
Q1	Overall performance	Good	Most of the candidates attempted all parts of this question nicely except Part (c) and (d) relating to specimen Deed of Revocation of a Trust and system of Appeal.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Average	Candidates displayed poor drafting skills. Majority of the candidates couldn't draft an application for review of judgment in Part (a) of the question. Few candidates confused Will with Trust in Part (b) of the question.
	Conceptual Understanding	Average	
	Analytical Skills	Good	
Q2A	Overall performance	Good	Most of candidates attempted Question 2A in a satisfactory manner. However, very few candidates had knowledge about attendance slip, proxy form and Drafting of Minutes of AGM in Question 2A(iii) & (iv).
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3	Overall performance	Average	Candidates were not well versed with drafting of specimen for written statement of a suit for ejection and arrears of rent.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3A	Overall performance	Average	The theory questions were well answered. But specific knowledge was absent.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	The question was attempted by most of the candidates but the quality of the answers was not satisfactory. Testatum and testimonium clause; Continuing guarantee & Counter guarantee were not properly distinguished by candidates.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Good	The question was attempted by majority of the candidates. The question being specific, many wrote general answers except few who had good knowledge and performed well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	By and large the performance of the candidates in this question was good. However, some of the candidates couldn't answer part (b) of the question on drafting of a deed to sub-lease the property appropriately.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Entire paper	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> • Improve basic understanding of the subject with focus on core concepts. • Understand the requirement of the question before attempting. • Focus on drafting skills and write to the point answers • Write logical answers by quoting appropriate judgment and examples wherever necessary. • Avoid filling up answers with unnecessary details as it creates problem in locating the correct points in the answers. • Refer relevant reference books, ICSI Candidate Company Secretary e-journal, Case digest series, monthly update, newspapers, Chartered Secretary Journal, other Drafting related journal / magazines etc. to update the knowledge on the subject.
--------------	---------------------------	--	---

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module - II Paper - 4

<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 many candidates.
Q1	Overall performance	Good	Answers to Part (a) and Part (b) of the question were satisfactory.
	Conceptual Understanding	Average	In part (c) many candidates could not provide the relevant answer. The overall attempt towards this part was below average. Part (d) was performed fairly well.
	Analytical Skills	Average	
Q2	Overall performance	Good	The overall performance in this question was good. However, candidates could not satisfactorily attempt the Part (a). Part (b) and (c) were attempted fairly well. Majority candidates performed below in part (d).
	Conceptual Understanding	Average	
	Analytical Skills	Good	
Q2A	Overall performance	Good	Although majority candidates attempted this question, however, attempt towards part (i) and (iii) was not satisfactory. Irrelevant answers were written for risks associated in case of non-compliance of law.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3	Overall performance	Average	<p>It was noticed that candidates could not write correct answer to part (a) and (c). They were attempted without conceptual clarity.</p> <p>Attempt towards part (b) was satisfactory.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	<p>Attempt towards part (a), (c) and (d) was fairly good. However, in part (b) and (e) the candidates could not write the expected answers.</p>
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Average	<p>Overall performance in this question was found to be average. Part (a) and (b) were attempted in a satisfactory manner, but many candidates found part (c) difficult to answer.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	<p>Part (a) of the question was performed moderately by the candidates.</p> <p>However, Part (b) and Part (c) were not attempted well by most of the candidates.</p>
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Below Average	<p>Many candidates found part (i) difficult to answer.</p> <p>Candidates had lack of understanding on current audit file and its contents.</p> <p>Part (iii) was attempted by candidates with lack of clarity on subject matter.</p>
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

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

CORPORATE RESTRUCTURING, INSOLVENCY, LIQUIDATION & WINDING-UP

Module - II Paper - 5

<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 NCLT powers was not upto the mark as they could not understand the question.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q2	Overall performance	Average	Part (a) on criteria considered by Competition Commission of India before approving a combination, 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 calculate the cost of merger.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q2A	Overall performance	Good	Majority of the candidates performed well in Part (i), Part (ii) and Part (ii) 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. However candidates found part (c) difficult to answer. Few candidates misunderstood part (d) of the question regarding equity carved out and non-receipt of approval or sanctions enumerated in the scheme of amalgamation.
	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 state the orders that may be passed by the Adjudicating Authority in relation to avoidance of preferential transaction adequately.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q5	Overall performance	Good	Candidates failed to attempt part (c) of the question regarding insolvency resolution process cost 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. Section 14 of the SARFAESI Act, 2002 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 provisions governing corporate debtor's eligibility to Pre-Packaged Insolvency Resolution Process 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"> • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation skills. • Read Legal Journal, Case Digest Series, Student Company Secretary, Chartered Secretary etc. to update their knowledge.

RESOLUTION OF CORPORATE DISPUTES, NON-COMPLIANCES AND REMEDIES

Module - II Paper - 6

<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. In-depth study of the subject, conceptual clarity and application of legal provisions was found to be lacking. The presentation skills were also not up to the mark. Many candidate failed to quote relevant provisions and case laws. Candidates were not updated with the knowledge of recent amendments/notifications on the subject.
Q1	Overall performance	Above Average	The performance of the candidates regarding this question was above average. Question 1(a) relating to “offence under section 300 the Code of Criminal Procedure, 1973” was not answered in a clear manner. Question 1(b) relating to “power of authority to seize under Income Tax Act” was also not answered satisfactorily. Question 1(c) was, relatively most well written, which was relating to “holding back the full and final settlement”. Question 1(d) regarding “the validity of refusal of inspection by company” was attempted nicely.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	

Q2	Overall performance	Average	Few candidates answered this question very well. However, many candidates did not quote the relevant provisions but general understanding of the concept was good. Question 2(c) and 2(d) regarding “class action suit” and “concept of whistle blower” were answered correctly by majority of the candidates. However, the knowledge required to answer, question no. 2(a) was found to be lacking.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	Candidates preferred answering question no. 2A over question no. 2. In question 2A(i) relating to “prosecution of director of Public Sector Undertaking”, case law was not written well. However, question no. 2A(ii) relating to “duties of Secretarial Auditor” was also not attempted well by many candidates. In question no. 2A(iii), many candidate failed to display correct knowledge regarding laws pertaining to the settlement order. Question 2A(iv) relating to “Evaluation of given situation with respect to Breach of Trust” was fairly answered.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	The candidates could not answer Question 3(a) properly and failed to specify the reasons as to the compoundability of offences. Knowledge of CGST Act was found lacking while answering question no. 3(b). Answers to question no. 3(c) relating to “transfer of partly paid up shares and refusal notice” and 3(d) relating to “Execution and Revocation of detention order under COFEPOSA” were poorly written.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q3A	Overall performance	Average	Most candidates well attempted question no. 3A(i) but failed to mention the offences triable by Special Courts. Question no. 3A(ii) relating to “rejection of settlement proceedings under SEBI regulations” and 3A(iii) on “Rule of Opt Out” were poorly attempted. Answer to question no. 3A(iv) regarding Economic Offences Wings under DSPE Act, 1946 was fairly written.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	Answer to question no. 4(a) and 4(b) were written well by the candidates. Answer to question no. 4(c) regarding seeking insurance policy was not known to many candidates. Question 4(d) relating to “the liability of directors in case of a fraud” was answered by mentioning fraud reporting procedure which was not asked in the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Above Average	This question was fairly well attempted by the candidates. However, answer to question no. 5(b) relating to “preparation of detailed note explaining provisions of section 212 of Companies Act, 2013” was not written well by few candidates. Candidates could have given examples and case laws while attempting such type of questions.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q6	Overall performance	Below Average	In question no 6(a), the time limit was mentioned incorrectly by most of the candidates. Question 6(b) relating to “continuing offences and its factors” was not attempted well. Candidates mentioned the generalised idea of continuing offences. In question no. 6(c), candidates were not aware of multiple aspects of insurance i.e. side A, B C etc. Candidates failed to show their conceptual knowledge while
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

			dealing with question 6(d) which was relating to “escape from liability in case no specific punishment or penalty”
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Read Study material of the Institute and Bare Acts carefully so as to have deep understanding of the subject and legal provisions. • Read all the questions and understand properly before answering. • Write relevant and specific answers. • Quote applicable legal provisions and case laws wherever required. • Work on Conceptual knowledge and clarity about legal provisions. • Write precise and to the point answers. • Write question numbers properly. • Read, Chartered Secretary, Student Company Secretary, Case Digest Series, regulatory updates, legal journal and various decided case laws etc.

CORPORATE FUNDING & LISTINGS IN STOCK EXCHANGES

Module – III Paper - 7

<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) on cut off price in a book built offer was attempted by most of the candidates in satisfactory manner. The candidates didn't mention the legal provisions while attempting the part (b) and part (c) on allocation pattern,
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	The presentation of answer in Question 2 on structure of REIT was not up to the mark. Due to lack of knowledge and conceptual skills, most of the candidates were unable to calculate the interest yield of the commercial paper in Question 2(b). In part 2 (c), the answers written by the candidates were based on mere guess work failing to mention the key points. Question 2A, being alternate to Question 2, most of the candidates attempted the question satisfactorily.
	Conceptual Understanding	Average	
	Analytical Skills	Good	

Q3	Overall performance	Average	While answering question no. 3(a), some candidates were confused with eligibility conditions for FPO and Fast Track FPO. Conceptual clarity was found lacking. The candidates were unable to calculate the limit for Letter for Credit due to lack of conceptual clarity. However, the performance of the candidates in part (c) was good.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	The performance of the candidates in this question was satisfactory except in part 4(d) wherein candidates did not write the conditions for issuance and listing of Non-Equity Regulatory Capital Instruments by Banks. However, few candidates were able to attempt part (e) on obligations and duties of electronic book provider in relation to issue of debt securities in a satisfactory manner.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Good	Most of the candidates attempted part (b) and (c) in a presentable manner with concept clarity. However, the candidates were unable to calculate the fair value of right in part (a) due to lack of conceptual knowledge. In part (d) also, lack of conceptual clarity was observed in attempting the question on 'Norms for rating agencies on non-cooperative firms.'
	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 Regulation 44 of SEBI (LODR) Regulations, 2015 relating to provisions of meetings of shareholders and voting in part (d). The Performance of the candidates who attempted the alternate question to Question 6 was average.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

			Most of the candidates nicely articulated the answers.
Entire paper	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> • Improve basic understanding of the subject with focus on core concepts. • Understand the requirement of the question before attempting. • Improve presentation skills. • Focus on concise, accurate and thoughtful answers. • Write logical answers by quoting appropriate case law, judgment, and examples etc. • Avoid writing lengthy unnecessary details as it creates problem in locating the correct points in the answers. • Write every new answer or its part on a fresh page. • 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.

MULTIDISCIPLINARY CASE STUDIES

Module – III Paper - 8

Q. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. However, application of provisions based on situational case laws as required in the questions was found to be missing. Further, in depth study of the subject was found lacking and the answers were not written in a proper and concise manner.
Q1	Overall performance	Average	The performance of the candidates for question no. 1 was average. Answers to part (a), part (b) and part (c) were satisfactorily written. Whereas, answer to question no. 1 (d) on “control systems” was poorly written. Most candidates skipped this part.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	Candidates performed well in this question. Question no. 2(a) regarding “principle of <i>Casus Omissus</i> ” was properly written. In question 2(b), most candidates examined the position of disqualified directors only and few candidates did not understand the requirements of the question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3	Overall performance	Good	Question no. 3(a) regarding "acceptance of appeal" and 3(b) regarding "maintainability of appeal under section 53A and 53B of the Competition Act, 2002" were answered in a clear and concise manner by the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Good	Candidates attempted this question properly. Relevant case laws, in question no. 4(a) relating to "territorial jurisdiction" were cited and proper findings were drawn. In question no. 4(b) relating to "entitlement for damages for loss of anticipated profit" candidates wrote the answers in a generalized form and many candidates did not discuss the concepts pertaining to the entitlement to such damages.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Average	The performance of candidates was average in this question. While question no. 5(a) on "Insolvency Process" was answered in generalized form, the conclusion was not properly drawn. In question no. 5(b) provisions relating to "Auditor Rotation" were aptly discussed with proper conclusions drawn.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Above Average	The answers to this question were satisfactorily written. Candidates in question no. 6 regarding "release of guarantee by Manjushri Bank" cited relevant cases, but answer writing needs improvement. Few candidates concluded this answer in an unclear manner.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Improve Basic understanding of the subject with focus on core concepts.

			<ul style="list-style-type: none"> • Quote relevant legal provisions and case laws. • Improve Presentation and Writing Skills. • Develop critical analysis skills and creative thinking. • Be updated with the latest developments by accessing the websites of SEBI, MCA, BSE, NSE etc. • Read Student Company Secretary, case digest series, monthly update, info capsule which are uploaded on the website of the Institute. • Refer relevant reference books and read business newspapers, journals for updates & comprehensive preparation.
--	--	--	--

BANKING-LAW AND PRACTICE

Module - III Paper - 9.1

<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 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 trade bills, Forward Contract, Time Bar Documents etc. was found inadequate.
Q1	Overall performance	Good	The question was based on Case study and divided in ten parts relating to different concepts, regulations related to Non-Banking Financial Companies. The overall performance of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	This question was divided in six parts and concepts of banking like Non Fund Based Financing, Nostro Accounts, Integrated Ombudsman scheme, Voucher and Legal Entity Identifier were asked. 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 did not perform well and their overall performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Good	This Question was related to Forward Contracts and Bond Valuation. Most of the candidates attempted this question. Except few candidates who did not attempt the question up to the mark. The overall performance in this question was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	Most of the candidates were aware of Form of Credit Risk, Models of Credit Risk in Banks and attempted this question well.
	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"> • Read the Study Material thoroughly along with relevant Reference Books. • Read the questions thoroughly to understand its requirements before answering. • Write answers as per the requirement of the questions. • Mention Key points, and write specific and to the point answers.

			<ul style="list-style-type: none">• Quote relevant legal provisions. Focus on improving analytical skills.• Read Guideline Answers, Charter Secretary, Case Digest Series and Info Capsule available on ICSI website to update their knowledge on the subject.
--	--	--	---

INSURANCE-LAW AND PRACTICE

Module - III Paper - 9.2

<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 not up to the mark. Their focus on application part of the paper was inadequate.
Q1	Overall performance	Average	The overall performance of the candidates was average. Candidates were able to answer part (a) and (d) of the question in a satisfactory manner, but part (b) and (c) of the question were not well answered.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Below Average	The performance of the candidates was below average as they failed to understand the question properly.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q3	Overall performance	Average	The performance of the candidates was average. Many candidates could not understand part (a) of the question thereby wrote irrelevant answer.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Average	The overall performance of the candidates was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Below Average	The overall performance of the candidates was below average. Most of the candidates were not able to answer part (a) of the question correctly.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q6	Overall performance	Good	The performance of the candidates was good. First part relating to declaration policy was answered well by majority 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"> • Understand the Open Book Examination well and prepare thoroughly for the same. • Read the questions thoroughly to understand its requirements before answering. • Write answers as per the requirement of the questions. • Mention Key points and write specific and to the point answers. • Quote relevant legal provisions. • Focus on improving analytical skills. • Read Guideline Answers, Chartered Secretary, Student Company Secretary e-journal and Info Capsule available on ICSI website to update their knowledge.

INTELLECTUAL PROPERTY RIGHTS – LAW AND PRACTICE

Module – III Paper - 9.3

<i>Q. No.</i>	<i>Parameters</i>	<i>Remarks</i>	<i>Specific Comments</i>
Entire paper	Overall performance	Good	The overall performance in this subject was good. However, broadly candidates lack conceptual clarity, due to inadequate preparation. With in-depth knowledge of pertinent laws and legal scenarios the answers could have been written in a more scientific manner.
Q1	Overall performance	Good	The performance of the candidates in this question was good. Most of the answers were upto the mark and much pertinent to the question. Analysis of relevant laws were well articulated. Most of the candidates could comprehend the question properly.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	The overall performance of the candidates in this question was good. Laws and their interpretation were well comprehended while writing the answers.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	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 competently did the analysis of the relevant laws.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q4	Overall performance	Good	The performance of the candidates was 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	Good	
	Analytical Skills	Good	
Q5	Overall performance	Average	The performance of the candidates in this question had been average. Majority of the candidates did not understand the essence of the question, hence the quality of answers written was not as per the expectations.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
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	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> • Improve basic understanding of the subject with focus on core concepts. They should not be satisfied with surface knowledge to pass the examination. • Instead of depending on study material only, they should refer the latest developments in the area of Intellectual Property Rights with the help of newspapers, journals, articles etc. • Improve understanding on the practical/legal aspects of the subject.

			<ul style="list-style-type: none">• Improve interpretation and presentation skills.• Improve awareness about amendments/regulations etc.• Read Chartered Secretary Journal, important case laws etc. and to remain updated.
--	--	--	---

LABOUR LAWS AND PRACTICE

Module - III Paper - 9.4

<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 good. Candidates had general understanding of the subject but conceptual clarity and analytical skills were found lacking in the answers.
Q1	Overall performance	Good	The question based on case study, was answered satisfactorily by the candidates 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.
	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 part 4(a) was satisfactory. However, most of the candidates were not able to answer Part (b) of the question properly which was on fundamental principles and measures to attain peace during the second world war.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

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) with relevant case laws.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	The question was attempted by all the candidates and their performance was equally good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		<p>The candidates are advised to:</p> <ul style="list-style-type: none"> • Thoroughly read Latest legal provisions/amendments related to Labour Laws along with latest study material. • Improve basic understanding of the subject with focus on core concepts. • Understand the requirement of the question before attempting. • Improve presentation skills. • Focus on concise, accurate and thoughtful answers. • Write logical answers by quoting appropriate case law, judgment, and examples etc. • Avoid writing lengthy unnecessary details as it creates problem in locating the correct points in the answers. • Write every new answer or its part on a fresh page. • 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.

INSOLVENCY LAW & PRACTICE

Module - III Paper - 9.8

<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, they failed to write relevant decision for the case law.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	On an average the performance in part (a) of the question relating to lender consortium was good. Part (b) was not attempted as per expectation level and majority of the candidates failed to quote relevant case law.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Almost all candidates answered this question correctly. However, in 3(a), the performance was not up to the mark besides failing to cite relevant case law.
	Conceptual Understanding	Good	

	Analytical Skills	Good	
Q4	Overall performance	Average	Majority of the candidates answered well Part (b) of the question. The candidates had fair knowledge about the advisory role in finding solution in business distress. 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 legal provisions.
	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 insolvency law.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		<p>Candidates are advised to:</p> <ul style="list-style-type: none"> • Improve analytical, legal, interpretation and presentation skills. • 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.
