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Annexure

Examiners' Observations and Comments

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)

EXAMINERS' OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME (OLD SYLLABUS) AND PROFESSIONAL PROGRAMME (OLD SYLLABUS) IN DECEMBER 2019 EXAMINATION

The December 2019 session of the Company Secretary Examination was held from 26th December, 2019 to 03rd of January, 2020. The marks obtained position of Candidates for all papers of Executive Programme (Old Syllabus) and Professional Programme (Old Syllabus) have been compiled and presented in Table A & B respectively, for the information of the Candidates. Though the marks obtained position showed good performance by the Candidates in most of the papers, some Candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those Candidates to know the general weaknesses in their answers. Some common drawbacks based on the comments and observations made by the examiners have been given paperwise hereunder for information of the Candidates, so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A

Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme (Old Syllabus) in December 2019 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
EXECUTIVE PROGRAMME			
MODULE I			
Company Law	22.20	8.96	1.26
Cost and Management Accounting	20.14	16.88	8.93
Economic and Commercial Laws	23.93	9.16	1.34
Tax Laws and Practice	22.51	11.78	4.29
MODULE II			
Company Accounts and Auditing Practices	17.27	6.76	1.43
Capital Market and Securities Laws	20.23	8.70	1.71
Industrial, Labour and General Laws	30.50	28.05	14.24

Table - B

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme (Old Syllabus) in December 2019 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
PROFESSIONAL PROGRAMME			
MODULE I			
Advanced Company Law & Practice	33.70	20.20	2.95
Secretarial Audit, Compliance Management and Due Diligence	40.87	22.47	1.82
Corporate Restructuring, Valuation and Insolvency	37.28	21.16	1.78
MODULE II			
Information Technology and System Audit	28.03	17.33	3.35
Financial, Treasury and Forex Management	23.22	17.50	3.60
Ethics, Governance and Sustainability	40.43	27.30	1.61
MODULE III			
Advanced Tax Laws and Practice	34.52	18.96	4.16
Drafting, Appearances and Pleadings	40.02	32.58	3.82
Banking Law & Practice (Elective Paper)	39.83	20.67	2.94
Capital Commodity & Money Market (Elective Paper)	18.03	20.28	19.62
Insurance Law & Practice (Elective Paper)	33.97	35.90	1.28
Intellectual Property Rights-Law & Practice (Elective Paper)	39.74	34.33	1.15
International Business-Law & Practice (Elective Paper)	38.64	36.59	5.80

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Company Law

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The overall performance of the candidates in this paper was below average. Candidates do not seem to have the thorough knowledge of the relevant provisions of Company Law. Many candidates were not having the conceptual clarity of the provisions of the Act and drafting and presentation skill while writing the answers. It was observed that candidates are not updated with the latest changes and amendments taking place pertaining to the subject.
Q1	Overall performance	Average	The question sought the application of relevant provisions and principles. Though candidates have tried to answer the question, yet many of the candidates performance was average. The candidate were lacking on the conceptual and interpretation of the provisions on these issues.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Satisfactory	Overall performance of the candidates was Satisfactory in this question. However students need to be thoroughly read the provisions of the Companies Act, 2013.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	The Candidate has given answer to Question 2A(i) in general and not refereed the provision of the Companies Act, 2013. Candidates should focus on be updated of the provisions of the Companies Act, 2013.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	The candidates were not able to ascertain in question about the status of the company as government company or not. Majority of candidates didn't give relevant answer particularly for part 3(d) of the question.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q3A	Overall performance	Average	The overall performance of the candidates was average in this question. Majority of candidates didn't give relevant answer particularly for part 3A(i) and 3A(ii) of the question and without referring the provisions of the Act.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	Some of the candidates find difficulties in asserting the Significant Beneficial Ownership. Candidates need to be updated of the provisions of the Companies Act, 2013.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Poor	Overall performance of the candidates was Poor in this question. Candidates lack resolution drafting skills and practical application of provisions of Company Law.
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q6	Overall performance	Average	Overall performance of the candidates was Average in this question. Majority of candidates gave irrelevant answers regarding part 6(a) and 6(b) of this question. Students need to be thorough with the provisions of the Companies Act, 2013.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve drafting and presentation skills. • Candidates are advised to read study material properly and learn latest legal provisions related to Company Law. • More Practice of Practical questions related to subject should be undertaken by the students. • Focus on writing concise, accurate and relevant answers • Develop logical writing by quoting appropriate case study, judgment, and examples etc. • Advised to read Chartered Secretary, Reference Books on Corporate Laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Economic & Commercial Laws

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The performance of the candidates in the paper was below average. It was observed that candidates were not well prepared and lacked presentation ability in writing their answers.
Q1	Overall performance	Good	Majority of the candidates attempted Question 1 very well but the performance in Question No.1 (d) regarding passing-off on unregistered trademark was not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Average	Answer of the candidates was of general nature without based on legal provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	Answer to Question number 3(a) and 3(b) were not up to the mark. Most of the candidates were unable to understand the question containing Case Studies on Transfer of Property Act.
	Conceptual Understanding	Below Average	
	Analytical Skills	Poor	
Q4	Overall performance	Good	Majority candidates did well & scored good marks too. However students failed to state the grounds upon which the enforcement of the foreign award may be opposed in India.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	Most of the candidates have answered this up to the mark. Overall performance is satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q6	Overall performance	Average	Very few attempted Question No. 6. Mostly have opted the other Question No. 6A. It seems that candidates doesn't have good knowledge on the concepts.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Good	As regard to Question No. 6A the answer was of general nature. Candidates are advised to undertake detailed study.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• In-depth study is required • Conceptual clarity is required • Improve understanding pertaining to practical/legal aspects of the subject. • Improve basic understanding of the subject with focus on core concepts. • Advised to read Chartered Secretary, Reference Books on Economic and Commercial Laws, Newspaper articles pertaining to Economic and Commercial Laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Company Accounts and Auditing Practices

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The overall performance of the candidates in this paper was found to be below average. Candidates had general understanding of the subject but conceptual clarity, technical depth and analytical skills were lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Below Average	Overall performance of the candidates is not satisfactory due to poor conceptual knowledge and application skill. The quality of the answer to question no. 1(b), (d) & (e) were not satisfactory. Lack of knowledge about the disclosure requirement of short term borrowing and value added statement.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q2	Overall performance	Average	Most of the candidates were not able to answer the question hedge accounting.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	Most of the candidates were not able to answer part (ii) & (iii) of the question correctly related to provision of alteration of memorandum and calculation of profit for the purpose of computing managerial remuneration.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Below Average	Most of the candidates were not able to answers the question 3(b) & (c) correctly related to redemptions of debentures and calculation of EPS (earning per share).
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q4	Overall performance	Below Average	Most of the candidates were not able to answers the part (b) of the question correctly regarding consolidation of accounts and Balance Sheet due to lack of practice of practical problems.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q 5	Overall performance	Average	Most of the candidates were able to answers the question correctly. However, question 5(b) was not answered by most of the candidates correctly as most of them written about the working paper and not about the guidelines for the preparation of working paper.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 6	Overall performance	Average	Most of the candidates were not able to answers the question 6(a) & (b) correctly due to lack of knowledge on the concept of Statistical sampling and CARO.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 6A	Overall performance	Average	Most of the candidates were not able to answer the questions 6A (i) & (ii) correctly due to lack of knowledge on the concept of compliance audit and committee on public undertaking.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Capital Markets and Securities Laws

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	---
Q1	Overall performance	Below Average	Question No. 1 was purely numerical portion on calculation of NAV (part a), Calculation of cost of issuing commercial paper (part b) and value of Right (part c). Most of the students either not attempted the questions or wrongly attempted part (a). Due to lack of conceptual clarity and analytical skill, most of students were unable to calculate NAV. Overall performance of the students in this question was average.
	Conceptual Understanding	Below Average	
	Analytical Skills	Poor	
Q 2	Overall performance	Good	Question No. 2 related to explanation on the Registrar to an Issue, Direct market Access, Money market, Angel Investor, and Factoring. The performance of the students in Direct Market Access, Money Market and Factoring was above satisfactory. However, all parts of questions were attempted properly by most of the students. Few students were unable to elaborate Registrar to an Issue and Angel Investor. Overall performance of the students was good.
	Conceptual Understanding	Good	
	Analytical Skills	Above Average	
Q2A	Overall performance	Poor	Question No. 2A (i) relating to reporting requirements in respect of External Commercial Borrowings, Question 2A (ii) on concept of Securities Lending and rules applicable thereon and 2A (iii) on listing of debentures on a recognised stock exchange. This being an alternative question was not attempted by most of the students and those who attempted it, attempted poorly. Overall performance of the students was poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q3	Overall performance	Poor	Question No. 3 (a) on principal documents involved in issuance of GDRs/FCCBs; 3 (b) REiT and IIT 3(c) Designated Depository Participant, most of the students were unable to answer this question due to lack of proper knowledge of the concept. There is lack of clarity of provisions of securities laws amongst students. By and large, the overall performance of the students was poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q4	Overall performance	Average	Question No. 4(a) on credit rating process and methodology for NBFCs, the performance of the students was average Students wrote many things about credit rating agencies but unable to answer in context of NBFCs. In Question No. 4 (b) on Differential Voting Rights, the performance of the students was satisfactory and it seems students was conversant and have proper understanding of the topic. Overall performance of the students was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	Most of the students answered all parts of Question 5 in general way. The performance of the students was average or above average in part (a), (c) and (e). Students are not well versed with the provisions related to Securities Laws and amendments thereon. It seems that students have lack of conceptual clarity. Overall performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	Avarage	
Q6	Overall performance	Poor	Question No. 6 on examining the statements, was poorly attempted by the majority of the students. Students were unable to answer correctly. Overall performance was poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q6A	Overall performance	Average	Question No. 6A on short notes, most of the students was attempted very well. By and large performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		• Improve Presentation Skills. • Improve Basic understanding of the subject with focus on core concepts. • Students are advised to read study material properly and latest legal provisions related to securities laws. • Thorough understanding of procedures and practices being followed in securities market. • More Practice of Practical questions should be done by the students. • Updation by accessing the websites of SEBI, MCA, BSE and NSE etc., reading one financial daily and journal. • Students should go through with Student Company Secretary which is uploaded by the Institute on monthly basis for Securities market update. • Students must go through business dailies such as The Economic Times, Business Standard etc., • Development of critical skills and creative thinking. • Focus on concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Advanced Company Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The overall performance of the candidates in this paper was Above Average. However, the Candidates do not seem to have thorough knowledge of the relevant provisions of Companies Act. Many candidates lacked drafting and presentation skill while writing the answer sheet. It was observed that candidates are not updated with the latest changes and amendments taking place pertaining to the subject.
Q1	Overall performance	Above Average	The overall performance of the candidates was above average as the students were not able to perform well in the part (1)(b), (1)(c) and 1(d) of this question. Students have lack of understanding on type of resolution. Questions on drafting of Resolutions were answered at below average level.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q 2	Overall performance	Satisfactory	Most of the candidates lacked proper knowledge of the provisions of Companies Act, 2013. Majority students didn't update themselves with updates like AGILE .
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Satisfactory	Majority of candidates didn't gave correct answers to Question 2A (ii) and 2A (iv).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Satisfactory	The overall performance of the candidates was Satisfactory.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	

Q3A	Overall performance	Satisfactory	Overall performance of the candidates was Satisfactory Many candidates could not give correct answers to Question 3A (ii) and 3A(iv).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Satisfactory	Overall performance of the candidates was satisfactory. Students lacked the knowledge of the provisions of UK Companies Act, 2006.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Satisfactory	Overall performance of the candidates was satisfactory in this question except for answer to the Question 5(b).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Overall performance of the candidates was Average in this question. Majority of candidates gave unsatisfactory answers for Question 6(c) and 6(d).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve drafting and presentation Skills. • Students are advised to read study material properly and learn latest legal provisions related to Company Law. • More Practice of Practical questions related to subject should be undertaken by the candidates • Focus on writing concise, accurate and relevant answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • Practice drafting of different kinds of resolution. • Advised to read Chartered Secretary, Reference Books on Corporate Laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Secretarial Audit, Compliance Management and Due diligence

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The guidance note on Secretarial Audit and Secretarial Standards should be read in detail. However, the candidate should give more emphasis on the concepts and support their answer with the latest case laws or addressing practical difficulties.
Q1	Overall performance	Satisfactory	Candidates have attempted most of the questions and replied satisfactorily. The candidates are not well versed with the e-form ACTIVE. They need to be thorough with the latest amendments.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q1A	Overall performance	Above Average	The overall performance of the candidates was above average in this question as the most of the candidates has given general answers. The candidate were lacking on the effective writing.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q2	Overall performance	Average	The performance of the candidates was average as majority could not provide relevant answers for question 2(b) and 2(c).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	The overall performance of the candidates was average in this question. Majority of candidates could not provide relevant answer particularly for part 2A (i) and 2A (ii) of the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	Most of the candidates have not understood the questions and given inappropriate answers. There is lack of in-depth knowledge and recent amendments.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Average	The performance of the candidates was average. Most of the candidates have given incorrect answer particularly for question no. 4(a).
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q5	Overall performance	Good	Overall performance of the candidates was good. They have attempted all the questions and given satisfactory answers.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q6	Overall performance	Good	Overall performance of the candidates was good. They have attempted all the questions and given fairly satisfactory answers.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Entire paper	Subject specific Guidance		• In-depth study and understanding of the concept is essential. • More focus on the Compliance requirement and Procedures. • Should give specific and to the point answers • Conceptual clarity is necessary along with the reading of the other reference material in the study. • Develop Writing, Drafting and Presentation Skills. • Advised to read Chartered Secretary, relevant Reference Books and Journals for developing practical insights.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Corporate Restructuring, Valuation and Insolvency

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The performance of the candidates in the paper was above average. It was observed that candidates were not well prepared and lacked presentation ability in writing their answers.
Q1	Overall performance	Above Average	On an average the performance in the Question is satisfactory but advised to undertake detailed study. Question 1(b) has not been properly answered by most of the candidates.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q2	Overall performance	Average	Performance of the majority of the candidates are average and not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	Answer of the candidates was of general nature without based on legal provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Satisfactory	
Q3	Overall performance	Good	Most of the candidates have not answered Question number 3(b) which pertain to takeovers or demergers, dissenting shareholders have a right to voice a grievance.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	Majority candidates did well & scored good marks too. However students failed to justify the Fair Value of shares is in fact not fair but a compromise effort for bringing the parties to an agreement, just like sudden death in Hockey or Football stated in Question Number 4(a) .
	Conceptual Understanding	Good	
	Analytical Skills	Average	

Q5	Overall performance	Average	Most of the candidates have answered this question not up to the mark. However, answer of Question 5(c) has not been properly commented on demerger, slump sale.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Very few attempted Question No. 6A. Mostly have opted the other Question No. i.e. 6. It seems that candidates doesn't have good knowledge on the concept.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	As regard to Question No. 6A (iii) the answer was of general nature but could not provide the initiation of voluntary liquidation and consequent dissolution of a company.
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Entire paper	Subject specific Guidance		• In-depth study is required • Conceptual clarity is required • Improve understanding pertaining to practical/legal aspects of the subject. • Improve basic understanding of the subject with focus on core concepts.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Information Technology and System Audit

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The overall performance of the candidates was above average. The candidates need to improve upon the conceptual understanding on the subject. Candidates should also focus on understanding what is asked in the question rather than giving the general answers related to the topic asked in the Question.
Q 1	Overall performance	Good	The overall performance of the candidates in the question was good. Except for part (c) and (d) where the candidates seemed to lack in conceptual clarity.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q 2	Overall performance	Good	The performance of the candidates was good except for part (b) where performance was not up to the mark.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q 2A	Overall performance	Good	Being a direct question the overall performance of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	NA	
Q 3	Overall performance	Average	The performance of the candidates was average. Almost all the candidates have attempted this question
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q 3A	Overall performance	Average	Most of the candidates did not attempt this question and those who attempted the performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q4	Overall performance	Poor	The performance was not up to the mark.
	Conceptual Understanding	Poor	
	Analytical Skills	NA	

Q5	Overall performance	Average	The performance of the candidates was average. The explanation in the answers was not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q6	Overall performance	Above Average	The performance was average but the fundamental explanation in answers was missing.
	Conceptual Understanding	Above Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		• Improve Presentation skills in writing answers. • Write answers in clear and precise manner • Concentrate on fundamental concepts to write the answers correctly • Improve Basic understanding of the subject with focus on core concepts. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Financial, Treasury and Forex Management

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire Paper	Overall Performance	Above Average	Seeing to the quality of answers it may be opined that the performance of the candidates was above average. More focused approach and better preparation is required to improve the performance in future, especially for case study oriented questions. In order to secure higher marks, instead of securing the passing marks, i.e. 40, the candidates are advised to meticulously read the study material, refer various reference books available on the subject, read relevant articles from business newspapers, e-bulletin (Students Company Secretary), Chartered Secretary and any other relevant research papers / articles available at various research websites.
Q1	Overall performance	Good	Overall performance in this question was good. Conceptual understanding analytical ability of the candidates in answering this question found to be good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	Overall performance of the candidates in this question was good. Most of the candidates have answered appropriate the (a), (c) and (d) portion of the question nicely.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Satisfactory	Overall performance in this question was satisfactory. Most of the candidates could not cover the pertinent aspects
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q3	Overall performance	Good	Overall performance in this question was good. Relevant answers were provided by the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q3A	Overall performance	Good	The performance of the candidates in this question was good. Majority of candidates attempted this question. Only few answers were not up to the expected level.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	On an average the performance of the candidates was average in this question barring part (III) and (IV) wherein the answer could have been little better. Candidates are advised to do more practice in order to improve their performance.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Above Average	Performance of the candidates in this question was Above Average. However, few candidates seemed to unable to compute net cash outlay on next machine and annual saving after tax.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q6	Overall performance	Average	Overall performance in this question was average. Most of the candidates could not provide full fledged answers. Candidates are advised to undertake rigorous practice of practical questions and thoroughly read pertinent concepts.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire Paper	Subject specific Guidance		• Advised to read the entire question properly before answering. • Proper time management . • Advised to write the question number properly. • Advised to answer the easy and less time taking questions first, followed by tough and lengthy questions. • Advised to read Chartered Secretary, relevant reference books on Financial Management, articles / research papers / case studies focusing on various vital concepts of Financial Management etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Ethics, Governance and Sustainability

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good. However, many students lacked drafting and presentation skill while writing the answers.
Q1	Overall performance	Average	The answers written by most of the students of both the parts of question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Average	The overall performance of the students in part (a) and (b) of the question were satisfactory. However the answers given of part (c) were poor.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Poor	The students have written below average answers for part (i) and (iii) of the question. However the answers of part (ii) were found to be average.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q3	Overall performance	Poor	The students answered properly part (a) of the question and shown good knowledge of CSR committee. However students were lacking knowledge of Director's Induction Programme and Corporate Governance in United Kingdom and answered poorly part (b) and (c) of the question.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q4	Overall performance	Average	In part (a) of the question students lacked the knowledge of disclosure requirement prescribed under IRDAI and answers were poor. In part (b) of the question the overall performance of the students were good. In part (c) of the question students lacked the knowledge of the relevant provisions related to minority shareholders.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q5	Overall performance	Average	The answers of part (a) and (c) of the question were average and the answers of part (b) were below average as the students lacked the knowledge of National Voluntary Guidelines.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Most of the students shown good knowledge of CSR, Dow-Jones Sustainability Index, labeling of environment friendly products and attempted well for part (a), (c) and (e) of the question. However students attempted poorly for part (b) of the question and the knowledge of students of the convention on Biological Diversity were limited and the answer for part (d) were below average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Good	The answers written by most of the students of all the parts of this question were good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		• Improve answer drafting and presentation Skills. • Students are advised to read study material properly. • More Practice of Practical questions related to subject should be undertaken by the students. • Focus on writing concise, accurate and relevant answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • Gain knowledge of amendments of Company Law and SEBI regulations etc. • Advised to read Chartered Secretary, Reference Books on Ethics, Governance and Sustainability etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Advance Tax Laws and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
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, technical depth and analytical skills were lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Average	Most of the candidates were not aware of the Income Tax Provisions related to House Property Income and filing requirement of Return of Income.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Below Average	Most of the Candidates were lacking conceptual knowledge about the role of Transfer Pricing Officer 'TPO' Best Judgment Assessment and TDS provisions 194C & 194J.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q2A	Overall performance	Average	Most of the Candidates were lacking conceptual knowledge about the Alternate Minimum Tax 'AMT' provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Above Average	Almost all candidates answered this question. However some of the candidates were not able to apply the relevant provisions of the respective indirect tax laws to the given situations.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q4	Overall performance	Average	Most of the candidates were not precise to the points of the law. They were simply coming out with their own dictum without much relevance to the tax laws under question.
	Conceptual Understanding	Below Average	
	Analytical Skills	Average	

Q4A	Overall performance	Above Average	The overall performance of the candidates were good. However, few students were not able to apply the relevant provisions of tax laws for the given situations.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q 5	Overall performance	Below Average	Most of the Candidates were lacking conceptual knowledge about the penalties under GST. Many candidates were not able to apply the relevant provisions of the respective indirect tax laws to the given situations.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q 6	Overall performance	Average	Lack of clarity was there for IGST, CGST and SGST among the candidates. The determination of place and supply was irrelevant with reference to the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Drafting, Appearances and Pleadings

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good. However, many students lacked drafting and presentation skill while writing the answers.
Q1	Overall performance	Average	The answers given by the students for question 1(a) and 1(d) were very good, however the overall performance was poor in question 1(b) and most of the answers were incomplete in case of question 1(c)
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Good	All the parts of this question were attempted well by the students however majority of the students preferred to answer Q. 2A.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Good	Question No. 2A was attempted well by most of the students. Students had good knowledge on rules of drafting, advocacy tips, Trust Act and the provisions of surrender of lease.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Poor	Only few of the students attempted this question but the quality of the answers were average.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q3A	Overall performance	Good	The performance of the students were good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	The answers of question to 4(a) were satisfactory however most of the students were not able to answer properly question 4(b) related to bail application.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	Most of the students performed nicely in question 5(b) and 5(c). However most of the answers were not correct of question 5(a)
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall Performance	Poor	The answers of question 6(a) were attempted satisfactorily by most of the students however the answers provided of question 6(b) were poor.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Entire paper	Subject specific Guidance		• Improve drafting and presentation skills. • Students are advised to read study material properly. • More Practice of Practical questions related to subject should be practiced by the students. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • The grammatical errors were observed in the answers, students are advised to maintain the good level of grammar while writing the answers. • Advised to read Chartered Secretary, Reference Books on the subject etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Banking Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
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, technical depth and analytical skills found to be lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Good	Performance in Question No. 1 based on case study was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Above Average	In Question No. 2, performance was above average. It was observed that the candidates have attempted questions in general manner and not as per the specific requirements of the question. Conceptual clarity is lacking. Advised to develop an in-depth knowledge of the concepts.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q3	Overall performance	Good	The overall performance of the candidates were good.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q4	Overall performance	Good	The overall performance of the candidates were good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q5	Overall performance	Average	On an average the performance in the Question is good but advised to undertake detailed study.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	The overall performance of the candidates in this question was average. The understanding of the concepts and needs to be improved.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance	--	Being an open book examination, students mostly relied on the study material without referring various reference books available on the subject. Need to be conversant with practical examples in order to bridge the gap between theory and practice. Advised to improve understanding on basic concepts pertaining to banking. Further, it is also advised to read Chartered Secretary Journal, Journal focusing on banking topics, Business Newspapers and various relevant Reference Books.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Capital, Commodity and Money Market

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	Seeing to the quality of answers it may be opined that the performance of the candidates is Above Average, as majority of candidates solved the questions. However, more focused approach and better preparation is required to improve the performance in future. In order to secure higher marks, instead of securing the passing marks, i.e. 40, the candidates are advised to meticulously read the study material, refer various reference books available on the subject, read relevant articles from business newspapers, e-bulletin (Students Company Secretary), Chartered Secretary and any other relevant research papers / articles available at various online research websites.
Q1	Overall performance	Above Average	The overall performance in this question seems to be good and most of the candidates attempted the answer to the point. However, some candidates could not solve the question fully. Thus, thorough reading of the relevant contents is advised for improving the conceptual understanding and analytical skills.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q2	Overall performance	Above Average	The overall performance in the Question is good as candidates have written the answers to the points and aptly. Conceptual understanding is good. However, with more practice and thorough reading it may be improved further. Analytical skills are found to be good.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q3	Overall performance	Good	The overall performance of the candidates in this question was good, as there seems to be conceptual clarity and answers provided to the point. The analytical skills also found to be good. However, it is advised that meticulous reading of study material and relevant contents available both online and offline (newspapers journals, reference books etc.) may be referred for improving the quality of answers.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q4	Overall performance	Good	The overall performance of the candidates in this question can be considered good. With reference to their conceptual understanding and analytical skills, it is opined that they possess good understanding on the concepts and are conversant with the analytical skills.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	The performance of the candidates in this question is good. Conceptual clarity and analytical skills are found to be good. However, there is always room for improvement and in view of this, it is advised to the candidates to read various reference books, research papers and business newspapers.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Good	The overall performance of the candidates in this question was good. The understanding of the concepts and analytical skills found to be good. However, there is always a scope for further improvement.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		• Advised to read the entire question properly before answering. • Proper time management is required. • Advised to write the question number properly. • Advised to answer the easy and less time taking questions first, followed by tough and lengthy questions. • Advised to read Chartered Secretary, relevant Reference Books, Business News Papers etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Insurance Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good.
Q1	Overall performance	Good	Overall performance of the candidates was good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q 2	Overall performance	Good	Student performance was good in question 2(b), satisfactory in question 2(a) and above average in question 2(c)
	Conceptual Understanding	Good	
	Analytical Skills	Good	
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q3	Overall performance	Average	The answers written by the students of this question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Below Average	Most of the students answered the question without proper understanding of the relevant provisions of Insurance law.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	

Q5	Overall performance	Average	The answers written by the students of this question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	The answers provided for Question 6(a) were average and of Question 6(b) were good.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve answer drafting and presentation skills. • Students are advised to read study material properly and be conversant with latest legal provisions related to Insurance Law. • More Practice of Practical questions related to subject should be undertaken by the students. • Focus on writing concise, accurate and relevant answers • Advised to read Chartered Secretary, Reference Books on Insurance Laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Intellectual Property Rights – Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance in this subject was good. Candidates are advised to go through Study Material thoroughly, read the questions carefully and give to the point and relevant answers. Answers shall be conceptual, written in precise and concise manner rather than general write-ups.
Q 1	Overall performance	Average	Most of the students have attempted this question. The performance of the candidates is good except for part (a) and (d) where performance is below average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Average	The overall performance of the candidates in this question was found to be average.
	Conceptual Understanding	Average	
	Analytical Skills	Fair	
Q 3	Overall performance	Below Average	Most of the students were not able to answer the question correctly.
	Conceptual Understanding	Below Average	
	Analytical Skills	NA	
Q4	Overall performance	Average	The performance of the candidates was satisfactory in this question.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Q5	Overall performance	Good	Most of the students have answered this question correctly.
	Conceptual Understanding	Good	
	Analytical Skills	NA	

Q6	Overall performance	Average	Performance of candidates was more or less good.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		• Improve Basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should see the latest developments in this area with the help of newspaper, journals, articles etc. • Improve practical/legal aspect of the subject. • Improve interpretation and presentation skills . • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with surface knowledge to pass the examination. • Candidates are advised to read Chartered secretary Journal, various decided case laws etc. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: International Business – Laws and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire Paper	Overall Performance	Good	The overall performance of the candidates in this paper was good. Application of knowledge in practical case studies was inadequate. Candidates were not updated about recent developments in international business. Many candidates lack in writing and presentation skills.
Q1	Overall performance	Average	The performance of the candidates in Question number 1 can be considered satisfactory. Part (b) and Part (e) were answered below average. However, more conceptual clarity, analytical aptitude and in-depth knowledge is required. Questions in the form of case study need to be answered with specific conclusions.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	Except for Part (e) of the question, the performance of the candidates in Question number 2 was good. Justification and correlation to the questions need improvement. Candidates should focus on practical aspects of the questions, rather than just writing the text from study material.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Good	In Question number 3 the performance was more than satisfactory. Though, answers and their explanation were would nearby perfect, yet candidates may work to improve upon their ability in reasoning and analysis.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	In Question number 4 the performance was average. Some candidates have written the answer without the conceptual understanding.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q5	Overall performance	Average	In Question Number 5 the performance was average. Most of the candidates focussed on writing the answers in much homogenous manner.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	

Q6	Overall performance	Average	Overall performance in Question number 6 was not satisfactory. Most of the candidates could not give proper reasoning due to lack of practical insight. Candidates need to give proper arguments in their answer to justify viewpoint.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Entire Paper	Subject specific Guidance		• Being an open book examination, read the questions carefully and give answers to the point. • Writing answers verbatim from the study material and reference books should be avoided. • Analytical approach to be adopted while answering case study based questions. • Candidates should write correct Question and Sub-question numbers while writing the answers. • The presentation and writing skills of the candidates need improvement. • Candidates should write correct sentences and avoid grammatical mistakes. • Candidates should read Chartered Secretary, newspapers like Business Line or Business Standard for understanding contemporary issues. • Latest judgments, arbitration awards relating to international trade should be referred to. • Latest changes in FDI policy, WTO, trading blogs should be referred to. • Candidates should refer to Journals and Periodicals relating to international business for case studies and practical insights. • Advised to refer the Guideline Answers to understand how to write proper answers in the examination.

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EXAMINERS' OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME (NEW SYLLABUS) AND PROFESSIONAL PROGRAMME (NEW SYLLABUS) IN DECEMBER 2019 EXAMINATION

The December 2019 session of the Company Secretary Examination was held from 26th of December, 2019 to 3rd January, 2020. The marks obtained position of Candidates for all papers of Executive Programme (New Syllabus) and Professional Programme (New Syllabus) have been compiled and presented in Table A & B respectively, for the information of the Candidates. Though the marks obtained position showed good performance by the Candidates in most of the papers, some Candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those Candidates to know the general weaknesses in their answers. Some common drawbacks based on the comments and observations made by the examiners have been given paperwise hereunder for information of the Candidates, so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A

Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme (New Syllabus) in December 2019 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
EXECUTIVE PROGRAMME (NS)			
MODULE I			
Jurisprudence, Interpretation and General Laws	21.41	9.84	3.34
Company Law	18.87	7.53	1.80
Setting up of Business Entities and Closure	17.07	7.68	2.11
Tax Laws	15.13	5.43	1.30
MODULE II			
Corporate and Management Accounting	11.53	6.83	3.13
Securities Laws and Capital Markets	20.92	8.01	1.59
Economics Business and Commercial Laws	22.11	11.70	3.24
Financial and Strategic Management	18.69	11.45	6.93

Table - B

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme (New Syllabus) in December 2019 Examination

Subjects	Percentage of Candidates Secured		
	40 to 49% marks	50% to 59% marks	60% and above marks
PROFESSIONAL PROGRAMME (NS)			
MODULE I			
Governance, Risk Management, Compliances and Ethics	37.47	28.99	10.94
Advanced Tax Laws	33.01	27.24	12.07
Drafting, Pleading and Appearances	46.07	31.34	5.35
MODULE II			
Secretarial Audit, Compliances Management and Due Diligence	46.05	22.32	2.24
Corporate Restructuring, Insolvency, Liquidation and Winding up	45.09	21.94	2.91
Resolution of Corporate Disputes, Non-Compliances and Remedies	52.75	22.72	0.49
MODULE III			
Corporate Funding and Listings in Stock Exchanges	38.70	23.03	4.21
Multidisciplinary Case Studies	37.24	19.53	7.86
Banking Law & Practice (Elective Paper)	26.32	13.16	2.63
Insurance Law & Practice (Elective Paper)	0.00	60.00	20.00
Intellectual Property Rights-Law & Practice (Elective Paper)	50.78	27.98	12.44
Forensic Audit (Elective Paper)	45.32	6.47	0.72
Direct Tax Law & Practice (Elective Paper)	26.14	25.76	7.58
Labour Law & Practice (Elective Paper)	25.48	48.41	17.20
Valuation and Business Modelling (Elective Paper)	40.63	34.38	12.50
Insolvency Law and Practice (Elective Paper)	35.52	38.69	11.63

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Jurisprudence Interpretation and General Laws

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The performance of the candidates in the paper was just below average. It was observed that candidates were not well prepared. Lacks of systematic study and thorough knowledge of the subject were the reasons responsible for average performance.
Q1	Overall performance	Satisfactory	Majority of the candidates attempted Question 1(a), 1(c) and 1(d) very well but the performance in Question No.1 (b) was not up to the mark.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study. Question 2(c) has not been properly answered by most of the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Average	Answer of the candidates was of general nature without based on legal provisions.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q3	Overall performance	Average	Most of the candidates have not answered Question number 3(d). Answer of Question number 3(a), 3(b) and 3(c) were also not up to the mark.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Poor	

Q4	Overall performance	Good	Majority candidates did well & scored good marks too. However candidates failed to explain the concept of confess caused by inducement, threat or promise is irrelevant.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Good	Most of the candidates have answered this up to the mark. Overall performance is good. However, answer of Question 5(b) pertaining to Indian Penal Code, 1860 properly answered.
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q6	Overall performance	Below Average	Very few attempted Question No. 6A. Mostly have opted the other Question No .i.e. 6. It seems that candidates doesn't have good knowledge on the concept.
	Conceptual Understanding	Below Average	
	Analytical Skills	NA	
Q6A	Overall performance	Below Average	As regard to Question No. 6A (ii) the answer was of general nature but majority of the candidates could not answer correctly under what circumstances the decisions exercised by administrative authorities are treated as abuse of discretion?
	Conceptual Understanding	Below Average	
	Analytical Skills	poor	
Entire paper	Subject specific Guidance		• In-depth study is required • Conceptual clarity is required • Improve understanding pertaining to practical/legal aspects of the subject. • Improve basic understanding of the subject with focus on core concepts.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Company Law

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The overall performance of the candidates in this paper was below average. Candidates do not seem to have the thorough knowledge of the relevant provisions of Company Law. Many candidates lacked Conceptual understanding of provisions, drafting and presentation skill while writing the answer sheet. It was observed that candidates are not updated with the latest changes and amendments in the subject.
Q1	Overall performance	Average	The answers written by the candidates were general in nature without quoting the relevant provisions of the respective Law and Case Laws. Majority candidates has written incorrect answer for part 1(b) and 1(d) of this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Average	Overall performance of the candidates was average in the question. Candidates were lacking on the Conceptual understanding the provisions and its applicability. The students were not well versed with the Disqualification of the Debenture Trustees.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Below Average	Overall performance of the candidates was below average in this question. Mostly candidates were not able to give proper answers on the Significant Beneficial Owner, as per provisions of Companies Act, 2013.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q3	Overall performance	Satisfactory	Overall performance of the candidates was average in the question. The candidates were not well versed with the ground for cancellation of DIN and provision relating to removal of Director.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Satisfactory	The overall performance of the candidates was satisfactory in this question except the answer of part 4(a) as the candidates were not well versed with the provisions relating to the Loan to Director.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q5	Overall performance	Satisfactory	Very few candidates were aware about the manner of appointment of the Managing Director, where the conditions of the Schedule V is not fulfilled. Other part of the Questions were appropriately answered by the students.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5A	Overall performance	Satisfactory	Overall performance of the candidates was satisfactory in this question, However the some of the candidates has referred the procedural aspects for issue of Duplicate shares.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q6	Overall Performance	Below Average	Overall performance of the candidates was below average. Most of the students had given wrong answer for Part 6(a) of this question. The candidates were reluctant to accept applicability of the Company Secretaries Act, 1980.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Entire paper	Subject specific Guidance		• Improve drafting and presentation skills. • Candidates are advised to read study material properly and learn latest legal provisions related to Company Law. • Bring Conceptual Clarity in the subject matter. • More Practice of Practical questions related to subject should be practiced by the candidates. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • The grammatical errors were observed in the answers, candidates are advised to maintain the good level of grammar while writing the answers. • Advised to read Chartered Secretary, Reference Books on Corporate Laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Setting Up of Business Entities and Closure

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The overall performance of the candidates in this paper was below average. Candidates do not seem to have thorough knowledge of the subject. Many candidates lacked presentation skill while writing the answers. It was observed that candidates are not updated with the latest changes and amendments pertaining to the subject. Some of the answers were irrelevant.
Q1	Overall performance	Satisfactory	Overall performance of the candidates was satisfactory except part 1(a) of the question where many students had given wrong answer.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Below Average	Overall performance of the candidates was below Average. Concept of start-up was not clear to many students.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q2A	Overall performance	Average	Overall performance of the candidates was Average. In this Questions, it is expected from the candidate to write answers based on the case laws, procedures and provisions made under respective legislations.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	The candidates were not able to properly answer to all part of the Question, as the candidate were not well versed with the OSP License, NBFC registrations and the provisions of Labour Laws.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Average	Overall performance of the candidates was Average. Students lack conceptual clarity while answering the question .
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4A	Overall performance	Average	While answering to this question, the candidates preferred to give generalize answer instead of writing to the point.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Satisfactory	Overall performance of the candidates was Satisfactory. Majority of candidates attempted this question.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q6	Overall performance	Average	Many candidates were not aware of the concept of relevant provisions and given irrelevant answers in part 6(a) of the question. By and large performance was average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve Presentation Skills. • Improve Basic understanding of the subject with focus on core concepts. • Candidates are advised to read study material properly and learn latest legal provisions related to Setting up of Business Entities and Closure. • Thorough understanding of procedures and practices being followed in related laws and it need to be read and understood. • More Practice of Practical questions related to subject should be undertaken by the students. • Conversant with the updates provided in the websites of SEBI, MCA, BSE, NSE etc. Further, reading of any one financial newspapers, like, Business Standard, Business Line, Economic Times etc. and finance journal is advised. • Development of critical skills and creative thinking. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Securities Laws and Capital Markets

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	---
Q1	Overall performance	Below Average	Question No. 1 (a) and (c) are numerical questions, which was not attempted by most of the students. The performance of the students in part (b) and part (d) were satisfactory. However, there is lack of clarity in ESOP concept. Due to lack of conceptual clarity and analytical skill, most of students were unable to calculate mutual fund return. Overall performance of the students in this question was average.
	Conceptual Understanding	Below Average	
	Analytical Skills	Poor	
Q 2	Overall performance	Good	Question No. 2 (a) relating to composition of Board as per SEBI LODR Regulations, the performance of the students is poor. Students are not aware about the recent changes in SEBI LODR. Being theoretical question, the overall performance of the students was good.
	Conceptual Understanding	Good	
	Analytical Skills	Above Average	
Q2A	Overall performance	Average	Being the alternative question, most of the students chosen Question 2A. Part (ii) of the Question was numerical question, hence most of the students were unable to answer it correctly. Other parts were attempted by most of the students in satisfactory manner. Overall performance of the students was satisfactory.
	Conceptual Understanding	Good	
	Analytical Skills	Below Average	
Q3	Overall performance	Average	Question No. 3 (a) was not attempted by most of the students. However, performance of the students was found satisfactory in part (b) and (c) of the question. By and large, the overall performance of the students was average.
	Conceptual Understanding	Average	
	Analytical Skills	Poor	
Q4	Overall performance	Good	Question No. 4 was numerical question but most of the students attempted in a satisfactory manner except few. It was felt that students were conversant about the concept of SEBI (SAST) and Buy-back Regulations and have proper understanding. Overall performance of the students was good.
	Conceptual Understanding	Good	
	Analytical Skills	Average	

Q5	Overall performance	Good	Most of the students answered all parts of Question 5. Some of the students either attempted part (a) and (b) or part (a) and (c) The performance of the students was found satisfactory being theoretical questions. Overall performance was good.
	Conceptual Understanding	Good	
	Analytical Skills	Average	
Q6	Overall performance	Good	Question No. 6A on short notes, most of the students attempted this question very well. By and large performance was average.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6A	Overall performance	Average	Being an alternative question, most of the students have not attempted this question. However, the students who attempted this question, the performance was average. Students were unable to answer correctly. Overall performance was poor.
	Conceptual Understanding	Average	
	Analytical Skills	NA	
Entire paper	Subject specific Guidance		• Improve Presentation Skills. • Improve Basic understanding of the subject with focus on core concepts. • Students are advised to read study material properly and latest legal provisions related to securities laws. • Thorough understanding of procedures and practices being followed in securities market. • More Practice of Practical questions should be done by the students. • Updation by accessing the websites of SEBI, MCA, BSE and NSE etc., reading one financial daily and journal. • Students should go through with Student Company Secretary which is uploaded by the Institute on monthly basis for Securities market update. • Students must go through business dailies such as The Economic Times, Business Standard etc., • Development of critical skills and creative thinking. • Focus on concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Economic, Business & Commercial Laws

Executive Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Average	The performance of the candidates in the paper was average. It was observed that candidates were not well prepared and lacked presentation ability in writing their answers.
Q1	Overall performance	Average	On an average the performance in the Question is satisfactory but advised to undertake detailed study. Question 1(c) has not been properly answered by most of the candidates.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q2	Overall performance	Average	Performance of the majority of the candidates are average and not up to the mark.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	Answer of the candidates was of general nature without based on legal provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Satisfactory	
Q3	Overall performance	Good	Most of the candidates have not answered Question number 3(b) which pertain to penalties prescribed by the Competition Act, 2002 for the contravention of the order of the Competition Commission.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	Majority candidates did well & scored good marks too. However students failed to explain procedure for investigation under the Competition Act, 2002.
	Conceptual Understanding	Good	
	Analytical Skills	Average	

Q5	Overall performance	Average	Most of the candidates have answered this question not up to the mark. However, answer of Question 5(c) has not been properly examine by the students with reference to Transfer of Property Act, 1882.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Very few attempted Question No. 6A. Mostly have opted the other Question No. i.e. 6. It seems that candidates doesn't have good knowledge on the concept.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	As regard to Question No. 6A (iii) the answer was of general nature but could not state the provisions regarding punishment for benami transaction under the Benami Transaction (Prohibition) Act, 1988.
	Conceptual Understanding	Average	
	Analytical Skills	poor	
Entire paper	Subject specific Guidance		• In-depth study is required • Conceptual clarity is required • Improve understanding pertaining to practical/legal aspects of the subject. • Improve basic understanding of the subject with focus on core concepts.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Governance, Risk Management, Compliances and Ethics

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good.
Q1	Overall performance	Good	The answers given by the students of this question were good except part (d) where students lacked the knowledge of relevant provisions.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q 2	Overall performance	Poor	Only few of the students attempted this question. The answers given by the students were average.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q2A	Overall performance	Good	Majority of the students attempted this question instead of Q2. The answers were good except the answer of part (i) of the question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	Most of the students answered the question in average manner.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Good	Overall the students answered this question in good manner.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q5	Overall performance	Poor	Only few of the students attempted this question. The answers given by the students were average.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Q5A	Overall performance	Good	Overall the question was attempted by the students properly except part (i) of the question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall Performance	Average	The answers given by the students of part (a) of the question were satisfactory. The answers given by the students of part (b) of the question were not proper.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve answer drafting and presentation skills. • Students are advised to read study material properly. Get knowledge of latest amendments of company law, SEBI regulations etc applicable to the subject. • More Practice of Practical questions related to subject should be practiced by the students. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • The grammatical errors were observed in the answers, students are advised to maintain the good level of grammar while writing the answers. • Advised to read Chartered Secretary, Reference Books on the subject etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Advance Tax Laws

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. Candidates had general understanding of the subject but conceptual clarity, technical depth and analytical skills were lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Above Average	Q 1 (a) Performance was not good because large number of students consider normal composition scheme provision of Rs. 1.50 crore instead of Rs. 50 lacs. Q 1 (b) Date from which 1 year to be counted was wrong in most of the cases. Q 1 (c) In many cases students considered date of payment too for time of supply hence answer gone wrong. Q 1 (d) Decision was correct but in many cases reason was not proper as required.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2	Overall performance	Good	Q 2 (a), (b) and (d) Most of the candidates answered correctly. Q 2 (c) Some of the candidates have not given answer with proper reasoning.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2A	Overall performance	Average	Q 2A (i) Most of the candidates answered wrongly in second part of the question while the first part was correct. Q 2A (ii) Most of the candidates considered 2019-2020 instead of 2018-19, hence the answer went wrong. Q 2A (iii) Most of the candidates answered correctly. Q 2A (iv) Some of the candidates have not given proper reasoning.

Q3	Overall performance	Average	Q 3 (a) Performance was average as most of the candidates gave provision of block credit. Q 3 (b) & (c) Most of the candidates gave correct decision but the reason was not proper. Q 3(d) Most of the candidates answered correctly.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	Q 4 (a) Proper working was not given and most of the candidates considered CID 210000 instead of 200000. Q 4(b) Most of the Candidates were not able to answer correctly.
	Conceptual Understanding	Average	
	Analytical Skills	Below Average	
Q 5	Overall performance	Above Average	Q5 (a) & (b) Most of the candidates answered correctly. 5(d) & (e) Some of the candidates have not given answer with proper reasoning. 5(c) Most of the candidates defined the term 'Safe Harbour Rule' instead of its benefit.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q 6	Overall performance	Average	6(a) Most of the Candidates were not able to Compute the book profit and remuneration allowed under section 40(b) correctly. 6(b) Most of the candidates answered correctly. 6(c) Proper working notes are missing.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Drafting, Pleadings and Appearances

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good.
Q1	Overall performance	Average	The answers given by the students of question 1(c) and 1(d) were good, however the overall performance was poor in question 1(b) and most of the answers were satisfactory of question 1(a)
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 2	Overall performance	Average	All the parts of this question were attempted, however the performance of the students were average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	Question No. 2A was left by choice by majority of the students. Few of the students attempted the question in average way.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q3	Overall performance	Good	Only few of the students attempted this question and the answers were provided in good manner.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3A	Overall performance	Good	Mostly student attempted this question instead of Q3. The performance of the students were good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	The answers of question to 4(a) and (b) were satisfactory however most of the students answered properly question 4(c) and (d).
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	The answers given by the students were overall satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall Performance	Poor	The answers of question 6(a) were attempted in good way by most of the students however the answers provided of question 6(b) were satisfactory.
	Conceptual Understanding	Poor	
	Analytical Skills	Poor	
Entire paper	Subject specific Guidance		• Improve drafting and presentation skills. • Students are advised to read study material properly. • More Practice of Practical questions related to subject should be practiced by the students. • Focus on writing concise, accurate, thoughtful answers • Logical writing by quoting appropriate case study, judgment, and examples etc. • The grammatical errors were observed in the answers, students are advised to maintain the good level of grammar while writing the answers. • Advised to read Chartered Secretary, Reference Books on the subject etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Secretarial Audit, Compliance Management and Due diligence

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	This paper is considered as Hybrid paper of the CS Curriculum, the candidates are expected to be well versed with the provisions of the laws, procedures, compliance requirement and should demonstrate the effective analytical, presentation skills in their answers.
Q1	Overall performance	Above Average	The performance of the candidates was average as the candidates were not able to perform well in the part (1)(b) and (1)(c) of the question. Particularly in part (1)(d) of the question, many candidates have written wrong answer. The candidates are advised to thoroughly refer the study material along with the Other reference material.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q2	Overall performance	Satisfactory	The overall performance of the candidates was satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q2A	Overall performance	Average	The overall performance of the candidates was Average. In part 2A (iv) of the question most of the candidates have written wrong answer.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	The performance of the candidates was Average as the candidates were not able to perform well in the part (3)(a) and part (3)(b) of the question. Most of the candidates have written incomplete and irrelevant answers. The candidates are advised to thoroughly refer the study material.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Satisfactory	The performance of the student was satisfactory. Answers to certain questions lacked in-depth analysis The candidates are advised to thoroughly refer the study material.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Average	

Q5	Overall performance	Satisfactory	The performance of the candidates was satisfactory. Most candidates have written wrong answer in part (5)(c) of the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Average	Most Candidates couldn't answer appropriately for all parts of this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Average	Overall performance of the candidates was Average. Most Candidates couldn't write complete and correct answer for part 6A (iii) of the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• In-depth study is required • Should give specific and to the point answers • Conceptual clarity is necessary along with the reading of the other reference material in the study. • Develop Writing, Drafting and Presentation skills. • Advised to read Chartered Secretary, relevant reference books, business newspapers etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Corporate Restructuring, Insolvency, Liquidation & Winding-Up

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The overall performance of the candidates in this paper was found to be Above Average. However, there is still required for improvement in some areas and a particular level of understanding of the subject is desirable.
Q1	Overall performance	Good	Majority of the candidates attempted Question 1(a), 1(c) and 1(d) very well but the performance in Question No.1(b) was not up to the mark
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study. Question 2(c) has not been properly answered by most of the candidates.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Almost all candidates answer the question well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	The performance of the candidates is average. Most of the students have not answered Question number 4(c) regarding moratorium.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Poor	
Q5	Overall performance	Above Average	Majority candidates did well & scored good marks too. However students failed to give reasons in Question No. 5(a) pertaining to Certificate of Registration of an Asset Reconstruction Company issued under SARFAESI Act, 2002 can be cancelled.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	

Q6	Overall performance	Average	Most of the candidates have not answered this up to the mark. Overall performance is good.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6A	Overall performance	Good	Almost all candidates answer the question well. Overall performance is good.
Entire paper	Subject specific Guidance		• Being an open book examination, students relied on books and are not studying the subject in detail. Addition of few practical examples relating to the concepts may enhance their knowledge. • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation skills. • Improve understanding on practical/legal aspects of the subject. • Candidates are advised to read legal journal, Chartered secretary and various decided case laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Resolution of Corporate Disputes, Non Compliances and Remedies

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	This paper is considered as the Hybrid paper of the CS Curriculum. Therefore, the candidates are expected to be well versed with the provisions of the laws and should demonstrate the effective application of laws in their answers. Candidates are advised to make special focus on the Drafting various Reporting Format under the laws covered in this paper.
Q1	Overall performance	Good	Majority of the candidates have answered the questions satisfactorily. Yet there is scope of improvement in the answers to the Question 1(b). The candidates are advised to read and mention the relevant Case laws in answers. Most of the Candidates are not mentioning the Case laws to support their Answers.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Average	
Q2	Overall performance	Good	The Candidates have attempted all the questions satisfactorily, except for question 2(d), 2A(i) and 2A(iii). The Candidates are advised to understand the various provision and explain them property as per requirement of the question.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Average	
Q3	Overall performance	Good	The Questions 3 & 3A (except Question 3A (i)) are attempted well by majority of the candidates. For Question 3A(i), candidates have not mentioned the penal provisions, yet the Conceptual understanding of the laws was clear among candidates
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q4	Overall performance	Good	Candidates did attempt the questions well. However complete answers covering all the aspects of the question was not given by majority of candidates.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	

Q5	Overall performance	Good	Majority of the Candidates performed well in Question 5(a). However, while answering question 5(b), candidates have not answers to the point. Candidates are advised enhance their legal understanding and application skills while writing the Answers.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Above Average	Majority of the Candidates were able to answer this question properly. However, some of the candidates has written generic Answers for part (a) of the Question. Candidates are advised to be specific on their Answers.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Entire paper	Subject specific Guidance		• In-depth study is required • More focus on the Panel Provision and Procedures • Conceptual clarity is necessary for the Subject • Write to the point and support the answers with Case laws wherever possible. • Develop Writing and Presentation Skills. • Advised to read Chartered Secretary, relevant Reference Books, Business Newspapers etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Corporate Funding & Listings in Stock Exchanges

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	Seeing to the quality of answers it may be opined that the performance of the candidates was Above Average . However, more focused approach and better preparation is required to improve the performance in future, especially for case study oriented questions. In order to secure higher marks, instead of securing the passing marks, i.e. 40, the candidates are advised to read the study material meticulously refer various reference books available on the subject, read relevant articles from business newspapers, e-bulletin (Students Company Secretary), Circulars provided at SEBI's website, Chartered Secretary and any other relevant research papers / articles available both online and in printed form.
Q1	Overall performance	Above Average	The overall performance of the candidates in this question is not upto the mark. In Q1 (a) and (b) there seems to be lack of understanding of concepts.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q2	Overall performance	Satisfactory	The overall performance in this question was satisfactory. It was observed that most of the candidates answered Q2(A) instead of Q2(a). Most of the candidates have provided generic answers.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q3	Overall performance	Good	Almost all candidates have answered the question nicely. The analytical aptitude and conceptual understanding of the candidates found to be good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Average	The overall performance of the candidates in this question was average. Candidates seems to lack clarity on the coverage of contents with reference to the marks allocated for the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q5	Overall performance	Good	The performance of the candidates in this question was good. It was observed that candidates nicely articulated the answers.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q6	Overall performance	Average	The overall performance of the candidates in this question was average. It was observed that knowledge of the candidates on overseas market is not so good.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Candidates are advised to refer the study material thoroughly. • Before attempting any question, it is necessary to understand the requirement of the question. • Avoid filling up answers with unnecessary details as it creates problem in locating the correct points in the answers. • While attempting the answers there needs to be clarity between capital market compliance and Companies Act. • Every new question or its part should be started from a fresh page. • Should not leave blank lines at the end of the page if the answer continues to next page, as it gives impression that answer has been finished. • Advised to refer relevant reference books, newspapers, Chartered Secretary Journal, other capital markets related journal / magazines, online capital market related research websites etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Multidisciplinary Case Studies

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Above Average	The overall performance of the candidates in this paper was found Above Average. However, for further strengthen the answers, the candidate should focus on the writing to the point.
Q1	Overall performance	Above Average	Overall performance of most of the candidates was Above Average.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q2	Overall performance	Good	On an average, overall performance of most of the candidates was good, but advised to do detailed case analysis.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Overall performance of most of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Good	Most of the candidates had written correct answers. Overall performance of the candidates was good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Satisfactory	Overall performance was Satisfactory. Contents of the case should be put in detail. Many candidates have not performed well in part 5(b) of this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q6	Overall performance	Satisfactory	Overall performance was Satisfactory.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		• Being an open book examination, candidates relied on books and are not studying the subject in detail. Addition of few practical examples relating to the concepts may enhance their knowledge. • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation skills. • Improve understanding on practical/legal aspects of the subject. • Candidates are advised to read Student Company Secretary e journal, Subject wise monthly updates, Chartered secretary and various decided case laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Banking-Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
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, technical depth and analytical skills found to be lacking. Answers were found to be general and lacking in substance. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Below Average	Majority of the candidates were not able to prepare the Balance Sheet, Profit & Loss A/c and notes to accounts.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q2	Overall performance	Average	The overall performance of the candidates were satisfactory.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	The performance of most of the candidates was average in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Good	The Performance of the candidates was good in this question.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Average	The performance of the candidates was not satisfactory in first part of the question. Most of the candidates did not used the Turnover method to calculate the working capital limit. The Performance of the candidates was good in second part of the question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q6	Overall performance	Satisfactory	The performance of candidates was good as most of them attempted this question well.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Entire paper	Subject specific Guidance		Being an open book examination, students mostly relied on the study material without referring various reference books available on the subject. Need to be conversant with practical examples in order to bridge the gap between theory and practice. Addition of few practical examples pertaining to various vital concepts may enhance their knowledge. Advised to improve understanding on basic concepts pertaining to banking. Further, it is also advised to read Chartered Secretary Journal, Journal focusing on banking topics, Business Newspapers and various relevant Reference Books.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Insurance Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was good.
Q1	Overall performance	Good	The answers written by most of the students of the question were Good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q 2	Overall performance	Average	The answers written by most of the students of the question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q3	Overall performance	Average	The answers written by most of the students of the question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Average	The answers written by most of the students of the question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance	Average	The answers written by most of the students of the question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q6	Overall performance	Average	The answers written by most of the students of the question were average.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Improve answer drafting and presentation Skills. • Students are advised to read study material properly. • Focus on writing concise, accurate and relevant answers • Gain knowledge of amendments of IRDAI etc. • Advised to read Chartered Secretary, Reference Books on Insurance Law and Practice etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject: Intellectual Property Rights – Law and Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. Candidates had general understanding of the subject but conceptual clarity, technical depth and analytical skills found to be lacking. The conceptual clarity on the subjects needs to be improved.
Q1	Overall performance	Satisfactory	The performance of the candidates was satisfactory in all parts of question no. 1. But most of the candidates did not substantiate their answers by citing proper case law(s).
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Q2	Overall performance	Good	The overall performance of the candidates in this question was found to be good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Average	Performance of the candidates has been average in this question, except few of the candidates writing the answer in such a way which shows their lack of conceptual clarity.
	Conceptual Understanding	Average	
	Analytical Skills	Average	

Q4	Overall performance	Average	The performance of the candidates was satisfactory in this question.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q5	Overall performance		Performance of the candidates was excellent.
	Conceptual Understanding	Excellent	
	Analytical Skills	Above-Average	
Q6	Overall performance	Satisfactory	Performance of candidates was more or less satisfactory.
	Conceptual Understanding	Satisfactory	
	Analytical Skills	Satisfactory	
Entire paper	Subject specific Guidance		• Improve Basic understanding of the subject with focus on core concepts. • Candidates should not be dependent on study material only; rather they should see the latest developments in this area with the help of newspaper, journals, articles etc. • Improve practical/legal aspect of the subject. • Improve upon the conceptual clarity • Improve interpretation and presentation skills. • Improve awareness about amendments/regulations etc. • Candidates should not be satisfied with superficial knowledge to pass the examination. • Candidates are advised to read Chartered secretary Journal, various decided case laws etc. • Practice exhaustively by solving practical problems from standard text books, suggested readings and practice manual.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Forensic Audit

Professional Programme – Elective Paper

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Below Average	The overall performance of the candidates in this paper was found to be below average. Candidates are more focused on theoretical aspects however; they need to focus on practical points.
Q1	Overall performance	Below Average	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q2	Overall performance	Below Average	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q3	Overall performance	Average	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Excellent	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Excellent	
	Analytical Skills	Excellent	
Q 5	Overall performance	Average	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q 6	Overall performance	Excellent	Candidates are more focused on theoretical aspects however; they need to focus on practical points.
	Conceptual Understanding	Excellent	
	Analytical Skills	Excellent	

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Direct Tax Law & Practice

Professional Programme – Elective Paper

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good. Candidates had general and conceptual clarity of the subject but technical in depth knowledge and analytical skills were lacking.
Q1	Overall performance	Good	Many of the candidates solved the answer to the question correctly except answers to question no. 1(b) & 1(d).
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Above Average	Many of the candidates solved the answer to the question partly correct. Some of the candidates were not able to compute the capital gains and taxable income of charitable trust correctly.
	Conceptual Understanding	Above Average	
	Analytical Skills	Above Average	
Q3	Overall performance	Average	Many of the candidates solved the answer to the question correctly except answers to question no. 3(a) relating to set off provisions.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Q4	Overall performance	Below Average	Many of the candidates were not able to solve the answer to the question correctly and given wrong answer far away from concept.
	Conceptual Understanding	Below Average	
	Analytical Skills	Below Average	
Q 5	Overall performance	Excellent	Most of the candidates solved the answer to the question correctly. However, explanation are contradicting in few cases.
	Conceptual Understanding	Excellent	
	Analytical Skills	Excellent	
Q 6	Overall performance	Good	Most of the candidates solved the answer to the question correctly except answer to question no. 6(a)(ii) and 6(b). However, explanation are contradicting in few cases.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Labour Laws & Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good, except few questions in which candidates resorted to guess work perhaps due to lack of adequate preparation.
Q1	Overall performance	Good	Majority of the candidates attempted Question 1 very well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Almost all candidates answered the question well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Good	Most of the candidates have not answered Question number 4. However, the Performance of the candidates may be considered as satisfactory.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	Majority of the candidates did well & scored good marks too.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q6	Overall performance	Good	Most of the candidates have answered this question up to the mark. Overall performance is good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		• Being an open book examination, candidates relied on books and are not studying the subject in details. Addition of few practical examples of concepts may enhance their knowledge. • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation. • Improve understanding on practical/legal aspects of the subject. • Candidates are advised to read legal journal, Chartered secretary and various decided case laws etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Valuations & Business Modelling

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	Seeing to the quality of answers it may be opined that the performance of the candidates was good. However, more focused approach and better preparation is required to improve the performance in future, especially for case study oriented questions. In order to secure higher marks, instead of securing the passing marks, i.e. 40, the candidates are advised to meticulously read the study material, refer various reference books available on the subject, read relevant articles from business newspapers, e-bulletin (Students Company Secretary), Chartered Secretary and any other relevant research papers / articles available at various research websites.
Q1	Overall performance	Good	However, it appears that candidates are not reading the questions properly and answering the questions without proper analysis. As far as conceptual clarity is concerned, it seems to be quite better but there is a scope for further improvement. Being an applied research subject, the analytical skills of the candidates was found to be good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to focus on minute details of the question. Conceptual understanding is good. However, with more practice and thorough reading it may be improved further. Analytical skills are found to be good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Very Good	Almost all candidates have answered the question nicely. The analytical aptitude of the candidates is found to be very good. However, with rigorous practice of varied practical questions, candidates can improve their analytical capability.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	

Q4	Overall performance	Good	Most of the candidates' performance in this question is good. With reference to their conceptual understanding and analytical skills, their performance is good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Very Good	The performance of the candidates is very good. Regarding their conceptual understanding and analytical skills, they have performed quite better but they can improve their performance by thoroughly reading the study material and various reference books.
	Conceptual Understanding	Very Good	
	Analytical Skills	Very Good	
Q6	Overall performance	Average	The overall performance of the candidates in this question was average. The understanding of the concepts and analytical skills needs to be improved.
	Conceptual Understanding	Average	
	Analytical Skills	Average	
Entire paper	Subject specific Guidance		• Advised to read the entire question properly before answering. • Proper time management is required. • Advised to write the question number properly. • Advised to answer the easy and less time taking questions first, followed by tough and lengthy questions. • Advised to read Chartered Secretary, relevant Reference Books, Business News Papers etc.

EXAMINERS' OBSERVATIONS AND COMMENTS

(December 2019 Examination)

Subject : Insolvency Law & Practice

Professional Programme

Ques. No.	Parameters	Remarks	Specific Comments
Entire paper	Overall performance	Good	The overall performance of the candidates in this paper was found to be good, except few questions in which candidates resorted to guess work perhaps due to lack of adequate preparation.
Q1	Overall performance	Good	Majority of the candidates attempted Question 1 very well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q2	Overall performance	Good	On an average the performance in the Question is good but advised to undertake detailed study.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q3	Overall performance	Good	Almost all candidates answered the question well.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q4	Overall performance	Good	Majority of the candidates did well & scored good marks too.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Q5	Overall performance	Good	Most of the candidates have not answered Question number 5. However, the Performance of the students may be considered as satisfactory.
	Conceptual Understanding	Good	
	Analytical Skills	Good	

Q6	Overall performance	Good	Most of the candidates have answered this question up to the mark. Overall performance is good.
	Conceptual Understanding	Good	
	Analytical Skills	Good	
Entire paper	Subject specific Guidance		• Being an open book examination, candidates relied on books and are not studying the subject in details. Addition of few practical examples of concepts may enhance their knowledge. • Improve basic understanding of the subject with focus on core concepts. • Improve interpretation and presentation. • Improve understanding on practical/legal aspects of the subject. • Candidates are advised to read legal journal, Chartered secretary and various decided case laws etc.

Motto

सत्यं वद। धर्मं चर।

speak the truth. abide by the law.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

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

Headquarters
ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003
tel 011- 4534 1000 **fax** +91-11-2462 6727 **email** info@icsi.edu