Dear Students

“Coming together is a beginning; keeping together is progress; working together is success”. - Henry Ford

I am honoured to have assumed the august office of the President of our prestigious Institute and feel privileged to be given the opportunity to guide our profession into the future. During the year, I look forward to building on our strengths as a professional body; delivering the qualifications, recognition, support and guidance that our students need to develop their careers and become competent professionals in the future.

The result of Company Secretaries Foundation Programme Examination was released by Shri Arun Jaitley, Hon’ble Union Minister for Corporate Affairs, Finance and I & B on 27th January, 2016. My heartiest congratulations to all the students who have cleared the Foundation examination of Company Secretarship course and for others who could not make it this time, keep up the spirits and don’t lose hope.

It is my belief that, by working together, we can make ICSI even better, and can turn it into an institution that can accomplish its mission to develop high calibre professionals facilitating good Corporate Governance even more effectively. I would like to conclude with the inspiring words of Helen Keller, “Your success and happiness lies in you. Resolve to keep happy, and your joy and you shall form an invincible host against difficulties.”

Regards

CS Mamta Binani
President
president@icsi.edu
Capital Markets and Securities Laws*

Frequently Asked Questions

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Definitions

Q1. Regulation 2(1)(b) of LR defines an ‘associate company’ to mean any entity which is an associate under the Companies Act, 2013 or under the applicable accounting standards. Whether both conditions have to be met or either of the two?

Answer: The definition of associate company should be viewed under the Companies Act, 2013 as well as Accounting Standards. If the condition is met under either of the two, then such entity should be classified as an associate company.

Q2. Regulation 2(1)(zb) of LR defines the term ‘Related party’ to mean related party under the Companies Act, 2013 or under the applicable Accounting Standards. Whether both conditions have to be met or either of the two?

Answer: The definition of related party should be viewed under the Companies Act, 2013 as well as Accounting Standards. If the condition is met under either of the two, then such party should be classified as a related party.

B. Corporate Governance

Q3. Regulation 17(8) of LR requires a compliance certificate to the Board of directors by Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Whether the Managing Director or Whole Time Director may certify the compliance certificate, when the company has not designated a CEO?

Answer: Such certificates may be signed by the officials who hold powers, duties and responsibilities of a CEO/ CFO irrespective of their designations.

Q4. Regulation 23 (4) provides that all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not. In this regard, whether only those related parties who are related to the concerned transaction/ contract should abstain from voting or whether related parties should altogether abstain from voting?

Answer: The requirement under Regulation 23(4), is applicable for listed entities subject to the provisions of Regulation 15. Hence, for applicable entities, the regulations clearly provide

---

1 Source: [www.sebi.gov.in](http://www.sebi.gov.in)
that all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party for the particular transaction or not.

Q5. Regulation 23(8) requires all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. Whether the listed entity requires to take a fresh shareholders approval in case it has already taken an approval prior to implementation of these regulations?

**Answer:** The listed entity need not take fresh approval of shareholders in case the entity has already fulfilled the requirement of the regulations.

Q6. Regulation 24(1) prescribes having at least one independent director of the listed entity as a director on the board of directors of 'unlisted material subsidiary, incorporated in India'. Sub-regulations (2), (3) and (4) to the same regulation refer to 'unlisted subsidiary'. Whether such sub-regulations (2), (3) and (4) are applicable to all unlisted subsidiaries or only material unlisted subsidiaries incorporated in India?

**Answer:** Listed entities may be guided by the provisions of Regulation 24. Wherever 'unlisted material subsidiary' and 'unlisted subsidiary' have been distinctly mentioned in a particular sub-regulation, such sub-regulation shall be applicable to material unlisted subsidiaries or all unlisted subsidiaries as the case may be.

Q7. Regulation 24 (4) requires that the management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary. Whether the requirement is applicable only to the material unlisted subsidiary?

**Answer:** The requirement is applicable to all unlisted subsidiaries.

Q8. Regulation 26(1) stipulates that a director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities. Clause (a) to the aforesaid sub-regulation requires membership on committees that a director serves in all public limited companies, whether listed or not, to be included for determining the count of committee membership/chairmanship for sub-regulation (1) and excludes membership on committees of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Whether a director can be committee member for ten listed entities only or the same includes unlisted public companies as well?

**Answer:** A director of a listed entity can be member in maximum ten committees and chairperson of more than five committees of listed entities and unlisted public limited companies put together.

C. Disclosure of Events or Information

Q9. Regulation 30(8) of LR requires posting of disclosures on the listed entity's website for a minimum period of five years. Whether the said provision is prospective from
December 1, 2015 and pertains to disclosures relating to events happening thereafter?

**Answer:** The disclosures made under Regulation 30(8) shall be made w.e.f. December 01, 2015, i.e., the listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation on or after the said date, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years from the date of disclosure to the stock exchange.

**Q10.** Regulation 30(9) of LR requires disclosure of all events and information with respect to subsidiaries which are material. If both parent and subsidiary are listed entities, would it be sufficient compliance if the listed subsidiary has made a disclosure or whether same disclosure be made by the parent listed entity also?

**Answer:** Both the parent and material subsidiary in their own right as Listed Entities have to make disclosure separately as applicable under Listing Regulations.

**Q11.** Regulation 16 (1)(c) defines material subsidiary as - “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.” The Explanation to Regulation 16 (1)(c) states that the listed entity shall formulate a policy for determining material subsidiary. Can the listed entity adopt a different criteria for determining material subsidiary for the purpose of Regulation 30 (9)?

**Answer:** The definition of ‘material subsidiary’ under regulation 16(1)(c) defines a subsidiary that is material to the listed entity. Further, the explanation to the aforesaid provision allows the listed entity to formulate a policy for the same, i.e., a listed entity can develop criteria that are stricter than what has been provided in the Regulations.

Regulation 30(9) requires the listed entity to disclose all events or information with respect to subsidiaries which are material for the listed entity. The said sub-regulation places stress on materiality of the events or information. Therefore, disclosure would be required in cases where the event or information originating from a subsidiary is material to the listed entity, irrespective of whether such a subsidiary is material or not as per the definition provided at regulation 16(1)(c).

**Q12.** Schedule III Part A, Para A, item 1(ii)(a) requires disclosures on acquisition or agreements to acquire shares or voting rights in a company, whether directly or indirectly, such that the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company. Whether the disclosure is with respect to acquisition of shares or voting rights when the target company is a listed entity only or whether it is applicable to unlisted entities also?

**Answer:** The Schedule refers to the listed entity's acquisition of shares or voting rights in the company. Such target company can be listed or unlisted.

**Q13.** Schedule III Para A of Part A, item 4 (d) on deemed material events mentions that a listed entity shall disclose within 30 minutes of the closure of the meeting the decision with respect to fund raising proposed to be undertaken. What all methods of fund raising are covered under the same?
Answer: The listed entity may be guided by Regulation 29(1) (d) which stipulates the types of fund raising an entity is required to intimate to Stock Exchange.

D. Other Clarifications

Q14. Under Regulation 33(3), for submission of financial results for the last quarter, whether Unaudited Results can be submitted to the Exchanges?

Answer: Regulation (33)(3)(d) clearly states that the listed entity shall file audited annual results in 60 days from the end of the last quarter. Therefore, the financial statements for the last quarter shall necessarily be audited. The said provision was also there in the erstwhile Listing Agreement.

Q15. Regulation 33 (3)(d) requires a company to submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and either Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion). However for listed entities having subsidiaries whether two sets of Form A or Form B have to be prepared for standalone and consolidated results?

Answer: A company having subsidiaries will prepare two sets of Form A and/or Form B, one for standalone results and another for consolidated results based on the respective audit report.

Q16. Regulation 34 (2) (f) requires Annual Report to contain Business Responsibility Report (BRR). Since when this requirement will be applicable?

Answer: Presently Regulation 34 requires top hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to compulsorily and other than top hundred listed entities to voluntarily include BRR in their Annual Report.

Subsequent to amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 notified on December 22, 2015, the requirement of mandatory reporting of BRR in Annual Report has been raised from hundred to five hundred listed entities which will be effective from April 1, 2016 and hence it will form a part of the Annual Report for the financial year 2016-17.

Q17. Regulation 35 requires the listed entity to submit to the stock exchange(s) an Annual Information Memorandum in the manner specified by the Board from time to time. Since the Regulations do not currently specify the applicable date and the manner, is the said provision currently applicable?

Answer: As mentioned, in the regulation, the said requirement will become applicable as and when Annual Information Memorandum is specified by SEBI.

Q18. Regulation 40(3) requires that the listed entity shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer. It provides that the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents and that proper verifiable
dated records of all correspondence with the investor shall be maintained by the listed entity.

In this regard, how would a company ensure compliance in an era where companies have no role to play in processing of transmission of securities held in dematerialized mode?

**Answer:** The provision in Regulation 40(3) may be read in context with Regulation 7(1) which states that the listed entity shall appoint a share transfer agent or manage the share transfer facility in-house. In cases where the listed entity is managing the share transfer in-house, such compliance may be ensured. In this regard, the share transfer agent is an agent of the listed entity and it is imperative that the listed entity as a principal shall supervise the activities of its agent. Further, Regulation 8 provides that the listed entity, wherever applicable, shall co-operate with and submit correct and adequate information to the intermediaries registered with the Board including registrar to an issue and share transfer agents.

Q19. As per Regulation 46(2)(n), the listed entity is required to disseminate on its website details of agreements entered into with the media companies and/or their associates, etc. In this regard, should the listed entity disclose all agreements entered into with media companies/ their associates including ordinary agreements or disclose only such agreements that are not in the normal course of business as required under item 5 of paragraph A of part A of Schedule III of LR?

**Answer:** It is clarified that only such agreements that are not in the normal course of business shall be disclosed. Listed entities may refer to SEBI Press Release No. 200/2010 dated August 27, 2010 and Press Council of India Press Release No. PR/3/10-11-PCI dated August 02, 2010 wherein concerns related to 'private treaties' and their disclosures have been discussed in detail.

Q20. Regulation 46 (3) requires listed entity to update any change in the content of its website within two working days from the date of such change in content. Whether change in the content of website means any change on the website?

**Answer:** Regulation 46(2) prescribes the list of information to be disseminated by a listed entity on its website. Regulation 46 (3) refers to the update of any change in the content which is provided as per the requirements of Regulation 46 (2).

E. Miscellaneous

Q21. The regulations do not define 'working days'. Whether the same can be clarified?

**Answer:** 'Working days' means working days of the stock exchange where the securities of the entity are listed.
The Payment of Bonus (Amendment) Act, 2015*

The Payment of Bonus Act, 1965 was enacted with a view to provide for the payment of bonus to persons employed in certain establishments on the basis of profits or on the basis of production or productivity and for matters connected therewith. Thereafter, the Act was amended several times and last amended in the year 2007.

According to clause (13) of section 2 of the Payment of Bonus Act, 1965 employee means any person (other than an apprentice) employed on a salary or wage not exceeding ten thousand rupees per mensem in any industry to do any skilled or unskilled, manual, supervisory, managerial, administrative, technical or clerical work for hire or reward, whether the terms of employment be express or implied.

However, according to section 12 of the Payment of Bonus Act, 1965, the bonus payable to an employee whose salary or wage exceeds three thousand and five hundred rupees per mensem shall be calculated as if his salary or wage were three thousand and five hundred rupees per mensem.

The Central Government has been receiving representations from trade unions, individuals and various associations for enhancement or for removal of the above ceilings. After due consideration, the Central Government has decided to enhance the eligibility limit for payment of bonus by the Payment of Bonus (Amendment) Act, 2015.

The Payment of Bonus (Amendment) Act, 2015 has been published in the Gazette of India, Extraordinary on 1st January, 2016 as Act No. 6 of 2016. The provisions of the Payment of Bonus (Amendment) Act, 2015 shall be deemed to have come into force on the 1st day of April, 2014.

The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit under section 2(13) from Rs.10,000/- per month to Rs.21,000/- per month and Calculation Ceiling under section 12 from Rs. 3500 to Rs.7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 also mandates previous publication of draft subordinate legislations, framed under the enabling provisions under the said Act, in the Official Gazette for inviting objections and suggestions before their final notification under Section 38 of the Act for the welfare of labour.

Other important provisions of the Payment of Bonus Act, 1965

- **Eligibility for Bonus**
  
  Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year. (Section 8)

- **Payment of Minimum Bonus**
  
  Subject to the other provisions of this Act, every employer shall be bound to pay to every employee in respect of the accounting year commencing on any day in the year 1979 and in respect of every subsequent accounting year, a minimum bonus which shall be 8.33 per cent of the salary or wage earned by the employee during the accounting year or one hundred rupees, whichever is higher, whether or not the employer has any allocable surplus in the accounting year:

* CS Pankila Bhardwaj, Consultant, ICSI.
  
  The views expressed are personal views of the author and do not necessarily reflect those of the Institute.
Provided that where an employee has not completed fifteen years of age at the beginning of the accounting year, the provisions of this section shall have effect in relation to such employee as if for the words “one hundred rupees”, the words “sixty rupees” were substituted. (Section 10)

➢ **Payment of Maximum Bonus**

Where in respect of any accounting year referred to in Section 10, the allocable surplus exceeds the amount of minimum bonus payable to the employees under that Section, the employer shall, in lieu of such minimum bonus, be bound to pay to every employee in respect of that accounting year bonus which shall be an amount in proportion to the salary or wage earned by the employee during the accounting year subject to a maximum of twenty per cent of such salary or wage.

In computing the allocable surplus under this Section, the amount set on or the amount set off under the provisions of Section 15 shall be taken into account in accordance with the provisions of that Section. (Section 11)

➢ **Time limit for payment of bonus**

All amounts payable to an employee by way of bonus under this Act shall be paid in cash by his employer:

(a) Where there is a dispute regarding payment of bonus pending before any authority under Section 22, within a month from the date on which the award becomes enforceable or the settlement comes into operation, in respect of such dispute;

(b) In any other case, the bonus should be paid within a period of eight months from the close of the accounting year.

Provided that the appropriate Government or such authority as the appropriate Government may specify in this behalf may, upon an application made to it by the employer and for sufficient reasons, by order, extend the said period of 8 months to such further period or periods as it thinks fit, so, however, that the total period so extended shall not in any case exceed two years. (Section 19)

➢ **Penalty**

If any person-

(a) contravenes any of the provisions of this Act or any rule made thereunder;

or

(b) To whom a direction is given or a requisition is made under this Act fails to comply with the direction or requisition, he shall be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees, or with both. (Section 28)

➢ **Offences by companies**

(1) If the person committing an offence under this Act is a company, every person who, at the time the offence was committed, was in charge of, and was responsible to, the company for the conduct of business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly:
Provided that nothing contained in this sub-section shall render any such person liable to any punishment if he proves that the offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.

(2) Notwithstanding anything contained in sub-section (1), where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to any neglect on the part of any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be proceeded against and punished accordingly. (Section 29)
Sub.: Extension of the applicability of Business Responsibility Reports
SEBI, vide amendment dated December 22, 2015 to Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, has extended the applicability of Business Responsibility Reports to top five hundred listed companies based on market capitalization as on March 31, of every year. SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/27 is available at the link http://www.sebi.gov.in/cms/sebi_data/attachdocs/1450865541906.pdf.

THE GAZETTE OF INDIA
EXTRAORDINARY
PART – III – SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, DECEMBER 22nd, 2015
SEcurities AND exChange boArD OF inDiA
NOTIFICATION
Mumbai, the 22nd December, 2015
SEcurities AND exChange boArD OF inDiA
(Listing obligations AND dIsClosuRE reQuIREmENTS)
(AMeNdmeNT) REGULATIONS, 2015

No. SEBI/LAD-NRO/GN/2015-16/27.– In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.

2. They shall come into force on the 1st day of April, 2016.

3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 34, in sub regulation (2),–
   
   i. in clause (f), after the words “for the top” and before the words “listed entities”, for the word “hundred” the words “five hundred” shall be substituted;

   ii. in the proviso to clause (f), after the words “other than top” and before the words “listed companies”, for the number “100” the words “five hundred” shall be substituted.

U.K. SINHA
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2nd September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
Update for December, 2015*

Corporates can allot 2% of profits for hospital bills of needy: HC¹

• The Bombay High Court suggested corporate companies which set aside funds towards Corporate Social Responsibility (CSR) to consider giving two per cent of their profits towards payment of hospital bills where the patients are poor and not in a position to pay.

• "This will serve a dual purpose. The patient and his or her family is helped out and the hospital also gets its fees," the court said.

India tops 2016 outsourcing index: Study²

• India is the world's biggest outsourcing destination in terms of financial attractiveness and business environment, according to A T Kearney's 2016 Global Services Location Index (GSLI), a study published today by a London-based global management consulting firm.

• The report rated India as number one out of the total 55 countries analysed.

• China, Malaysia, Brazil, Indonesia, Thailand, The Philippines, Mexico, Chile and Poland respectively made up the top 10 list.

• The GSLI, launched in 2004, helps companies make key location decisions for offshoring and industry development projects with objective guidance.

New appraisal system to pitch PSUs against private sector³

• Starting 2016, the performance of state-run companies will be benchmarked against private sector peers as part of a new appraisal system being worked out by the government.

• Maharatna companies with international operations, which are considered the best state enterprises, will be compared with their global equivalents.

• The seven Maharatna companies are Bharat Heavy Electricals Ltd, Coal India, GAIL (India), Indian Oil Corp, NTPC, Oil & Natural Gas Corp and Steel Authority of India Ltd.

• The revised appraisal system, with clear quantitative criteria to make assessments easier, will be the part of the memorandum of understanding (MoU) that central public sector enterprises (CPSEs) sign with the government setting their financial and non-financial targets for the financial year.

Manufacturing to move into 'zero defect, zero effect' category⁴

• The Centre is looking at rolling out another major initiative, dubbed ZED. The acronym stands for zero defect (zero rejection), zero effect (on the environment) — high quality manufacturing that’s also green.

• The initiative is expected to be launched in March.

---


*Compiled by Dr. Maninder Deep Cheema, Assistant Professor, ICSI
- The initiative is meant to raise quality levels in the unregulated micro small and medium enterprises (MSME) sector, the engine of growth for the Indian economy, driving almost 38% of the nation's GDP and employing 110 million Indians.
- ZED will handhold MSMEs across the country in all Make in India sectors, through government-constituted quality control cells, which will also rate them, depending on yearly assessments of their products.
- Under the rollout plan, the focus states that will drive ZED initially are Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat and Karnataka, which account for 57% of total MSME employment and 59% of the sector's exports.
- The initial focus sectors for the programme will be units in food products and beverages, textiles, fabricated metals products, chemicals and wearing apparel. Depending on the assessment, the units will be awarded ratings of bronze, silver, gold, diamond and platinum. A ZED platinum rating implies the manufacturer is of international standard and follows global best practices.

Government launches CRC to make company incorporation easier

- The corporate affairs ministry has launched Central Registration Centre (CRC) to speed up company incorporation related services.
- The CRC will look into applications for name availability (INC-1 e-forms) submitted online across the country and will process these by the end of the next working day.
- The process involves a three-pronged approach of further automating some of the approval processes by utilising advance software tools and engines, rationalising and modifying some of the rules and engaging professionals to expedite the process of manual scrutiny.
- The exercise, aimed at making it easier for corporate to do business in the country, is expected to result in speedier processing of incorporation related applications and uniformity in application of rules. It will also be supplemented by intensive monitoring aimed at providing timely approvals.

Contest to develop PMO App

- A team of six youngsters remained the winners of a contest to prepare a mobile app for the Prime Minister’s Office (PMO).
- The contest got 9,281 entries with over 50,000 ideas on what should be incorporated in a PMO Mobile App. The top 20 ideas were selected and 119 mock-ups were submitted by teams of five to six people each. From these, 10 were shortlisted and asked to present their wire frames to the jury in Delhi. Following this, five teams were selected and mentored for six weeks by Google engineers to help them in developing an app. The teams presented these fully functional apps to the jury.
- A jury comprising Google’s South-East Asia head Rajan Anandan, Paytm founder Vijay Shekhar Sharma and senior PMO officials has picked ‘Team Sanskrit’s’ entry, which offers features like an option for users to seek appointments with PMO officials and location-based alerts in the event of emergencies.
- The app is expected to also allow users to directly submit suggestions for the PM’s Mann Ki Baat programme, have a peek at his pre-fixed calendar and an option to share posts on all

---


social media and online platforms with one touch. A listing of selected questions people have posed to the PM on Twitter and his replies, and audio files of his messages are also expected to be some of the other features.

• Depending on the location from where the app is downloaded, it would send notifications to the users in case of emergencies like cyclone or earthquake.

***
PRACTICE MANUAL & REVISIONARY PAPERS

To build competency in practical oriented subjects by providing the students with a pool of solved practical problems, Practice Manual for the following two papers have been released by the Institute.

- Financial Treasury and Forex Management (Professional Programme)
- Company Accounts and Auditing Practices (Executive Programme)

Soft copies of the Practice Manual will be available on ICSI website under the head Academic corner [https://www.icsi.edu/AcademicCorner.aspx](https://www.icsi.edu/AcademicCorner.aspx). The students, who wish to procure printed copies, may purchase from sale counters at ICSI Regional offices/ Chapter offices or order it online through e-cart on ICSI website.

To facilitate students to better prepare for their examination, the Institute has introduced Revisionary Papers containing Module wise solved model question papers, in the subjects of Executive and Professional Programme. Printed copies of Revisionary papers are available at a nominal price of Rs. 100/- per Module.
Hindi Books relevant for CS Course Curriculum

From Shree Mahavir Publications:

- Vyavsayik Arthshasttra, Part – I, by M D Aggarwal
- Vyavsayik Vatavaran Avem Udhamitta by Gupta & Chaturvedi
- Vyavasayik Prabandh, Neeti shastra Avem Sanchar, by Sharma & Chaturvedi,
- Vyavasayik Arthashasttra Part – II, by S C Sharma,
- Aarthik Avem Samanaye Vidhi, by Jain & Gupta
- Prabhandh Lekhanken by M D Aggarwal & N P Aggarwal
- Lagat Lekhanken by S N Maheshwari & S N Mittal
- Cost Accounting – Theory & Problems by Maheshwari SN & Mittal SN
- Cost Accounting & Financial Management, by S N Maheshwari & S N Mittal
- Audhyogik, Shram Avem Samanye Vidhi by Jain & Gupta
- Pratibhouti Sanniyam Avem Anupalan, by Jain & Gupta
- Adhunik Bhartiya Company Adhiniyam by M C Kuchhal
- Adhunik Bhartiya Company Law by M C Kuchhal

From Taxmann Publications:

- Vyaparik Evam Samanya Vidhi by Shubham Aggarwal

Bharat Law House:

- Systematic Approach to Taxation Containing Income Tax & Indirect Taxes by Dr. Girish Ahuja & Dr Ravi Gupta

Eastern Book Company:

- Adminstrative Law (Prashasanik Vidhi) by C K Tekwani
- Consumer Protection Law (Upbhokta Sanrakshan Vidhi) by S P Gupta
- Company Law (Company Vidhi) by Avtar Singh
- Constitution of India (Bharat KaSamvidhan) by EBC
- Art of Conveyancing and Pleading (Abhivachonon ke Prarooparn aur Abhihastaantarn - lekhan ki kala) by Murli Manohar
- Systematic Approach To Income Tax, Service Tax & VAT (Hindi Edn.) by Dr. Girish Ahuja

***
CORPORATE LAWS

Landmark Judgement

*BACHA F. GUZDAR v. COMMISSIONER OF INCOME-TAX [SC]*

Civil Appeal No.104 of 1953


Equivalent citations : 1955 AIR 740, 1955 SCR (1) 876, (1955) 25 Comp Cas 1

Indian Companies Act, 1913- Whether a shareholder has any personal right over the assets and properties of the company- Held, No. Whether the shareholders own the property of the company-Held, No.

Brief facts : This appeal raised an interesting point of law under the Indian Income-tax Act, 1922, with respect to the nature of dividend income. While deciding the issue, the Supreme Court had also clearly explained the relationship between a shareholder and a company and the rights of the shareholder vis-a-vis the properties of the company and also the nature of shares. We are more particularly concerned with these aspects in this case.

The appellant, Mrs. Bacha F. Guzdar, was, in the accounting year 1949-50, a shareholder in two tea companies and received from these companies dividends aggregating to Rs. 2,750. The two companies carried on business of growing, manufacturing and sale of tea and that 40% of the income of the tea companies was taxed as income from the manufacture and sale of tea and 60% of such income was exempt from tax as agricultural income. According to the appellant, the dividend income received by her in respect of the shares held by her in the said Tea companies is to the extent of 60% agricultural income in her hands and therefore pro-tanto exempt from tax while the Revenue contends that dividend income is not agricultural income and therefore the whole of the income is liable to tax.

Decision : Appeal dismissed.

Reason: It is true that the agricultural process renders 60% of the profits exempt from tax in the hands of the company from land which is used for agricultural purposes but can it be said that when such company decides to distribute its profits to the shareholders and declares the dividends to be allocated to them, such dividends in the hands of the shareholders also partake of the character of revenue derived from land which is -used for agricultural purposes? Such a position - if accepted would extend the scope of the vital words “revenue derived from land” beyond its legitimate limits. Agricultural income as defined in the Act is obviously intended to refer to the revenue received by direct association with the land which is used for agricultural purposes and not by indirectly extending it to cases where that revenue or part thereof changes hands either by way of distribution of dividends or otherwise.
In fact and truth dividend is derived from the investment made in the shares of the company and the foundation of it rests on the contractual relations between the company and the shareholder. Dividend is not derived by a shareholder by his direct relationship with the land. There can be no doubt that the initial source which has produced the revenue is land used for agricultural purposes but to give to the words 'revenue derived from land' the unrestricted meaning, apart from its direct association or relation with the land, would be quite unwarranted.

It was argued on the strength of an observation made by Lord Anderson in Commissioners of Inland Revenue v. Forrest, (1924) 8 Tax cases 704, that an investor buys in the first place a share of the assets of the industrial concern proportionate to the number of shares he has purchased and also buys the right to participate in any profits which the company may make in the future. That a shareholder acquires a right to participate in the profits of the company may be readily conceded but it is not possible to accept the contention that the shareholder acquires any interest in the assets of the company. The use of the word 'assets' in the passage quoted above cannot be exploited to warrant the inference that a shareholder, on investing money in the purchase of shares, becomes entitled to the assets of the company and has any share in the property of the company. **A shareholder has got no interest in the property of the company though he has undoubtedly a right to participate in the profits if and when the company decides to divide them.** The interest of a shareholder vis-a-vis the company was explained in the case of Chiranjitlal Chowdhuri v. Union of India & Ors [1950] S.C.R. 869(known as Sholapur Mills case). That judgment negatives the position taken up on behalf of the appellant that a shareholder has got a right in the property of the company.

It is true that the shareholders of the company have the, sole determining voice in administering the affairs of the company and are entitled, as provided by the Articles of Association to declare that dividends should be distributed out of the profits of the company to the shareholders but the interest of the shareholder either individually or collectively does not amount to more than a right to participate in the profits of the company. **The company is a juristic person and is distinct from the shareholders.** The dividend is a share of the profits declared by the company as liable to be distributed among the shareholders. Reliance is placed on behalf of the appellant on a passage in Buckley's Companies Act, 12th Ed., page 894, where the etymological meaning of dividend is given as dividendum, the total divisible sum but in its ordinary sense it means the sum paid and received as the quotient forming the share of the divisible sum payable to the recipient. This statement does not justify the contention that shareholders are owners of a divisible sum or that they are owners of the property of the company.

The proper approach to the solution of the question is to concentrate on the plain words of the definition of agricultural income which connects in no uncertain language revenue with the land from which it directly springs and a stray observation in a case which has no bearing upon the present question does not advance the solution of the question. **There is nothing in the Indian law to warrant the assumption that a shareholder who buys shares buys any interest in the property of the company which is a juristic person entirely distinct from the shareholders.** The true position of a shareholder is that on buying shares an investor becomes entitled to participate in the profits of the company in which he holds the shares if and when the company declares, subject to the Articles of Association, that the profits or any portion thereof should be distributed by way of dividends among the shareholders. He has undoubtedly a further right to participate in the assets of the company which would be left over after winding up, but not in the assets as a whole as Lord Anderson puts it.
It was argued that the position of shareholders in a company is analogous to that of partners *inter se*. This analogy is wholly inaccurate. Partnership is merely an association of persons for carrying on the business of partnership and in law the firm name is a compendious method of describing the partners. Such is, however, not the case of a company which stands as a separate juristic entity distinct from the shareholders.

In Halsbury's Laws of England, Volume 6 (3rd Ed.), page 234, the law regarding the attributes of shares is thus stated:

"A share is a right to a specified amount of the share capital of a company carrying with it certain rights and liabilities while the company is a going concern and in its winding up. The shares or other interest of any member in a company are personal estate transferable in the manner provided by its articles, and are not of the, nature of real estate."

In *Borland's Trustee v. Steel Brothers & Co. Ltd. L.R. [1901] 1 Ch. 279*, Farwell J. held that "a share in a company cannot properly be likened to a sum of money settled upon and subject to executory limitations to arise in the future; it is rather to be regarded as the interest of the shareholder in the company, measured, for the purposes of liability and dividend, by a sum of money ............................." It was suggested that the dividend arises out of the profits accruing from land and is impressed with the same character as the profits and that it does not change its character merely because of the incident that it reaches the hands of the shareholder.

This argument runs counter to the definition of agricultural income which emphasizes the necessity of the recipient of income having a direct and an immediate rather than an indirect and remote relation with land. To accept this argument will be tantamount to saying that the creditor recovering interest on money debt due from the agriculturist who pays out of the produce of the land is equally entitled to the exemption.

The learned Attorney-General also contended that the conclusion that dividend is not agricultural income also follows from the provisions of section 16, subsection (2) and the proviso to the Act. According to him, this section compels the assessee to show in his return the whole dividend including the portion which is excluded on the ground of agricultural income. We do not consider it necessary to express any opinion upon this contention as our conclusion reached as a result of the foregoing discussion is sufficient to dispose of the appeal. We accordingly dismiss the appeal with costs.

**OTHER JUDGEMENTS**

*SIDDARTH GUPTA v. THE DELHI GOLF CLUB LIMITED & ANR [DEL]*

I.A. No. 19355/2015 in C.S (OS) No. 2805/2015

Manmohan Singh, J. [Decided on 18/12/2015]

Companies Act, 1956- expulsion of member without following the provisions of the AOA - whether tenable- Held, No. whether plaintiff is entitled to interim injunction- Held, Yes.

**Brief facts**: The plaintiff applied to the defendant No. 1 on 7th August, 2009 along with a cheque of Rs.44,120/- however no decision was taken for a long time. On 16th April, 2014 the plaintiff received a communication from defendant No. 2 approving nomination of 'Out of Turn' regular membership. Upon the receipt of the said communication, the plaintiff applied afresh to defendant No. 1 on 21st April, 2014 along with a cheque of Rs.67,416/- . Defendant No. 1 vide a communication dated 3rd June, 2014 informed the plaintiff of being duly elected as an associate ‘C’
member and was instructed to pay the balance fees. The letter also stated that the plaintiff will be entitled to all the rights and privileges of a member of the club as per the Articles of Association.

Plaintiff has been availing these facilities since he became a member on 3rd June, 2014. Plaintiff vide letter dated 23rd July, 2014 sought refund of Rs.44,120/- deposited in 2009 which was returned by defendant No. 1 with covering letter dated 14th August, 2014. The plaintiff states that he learnt from a well-wisher on 8th September, 2015 who is a member of defendant No. 1, that a resolution was passed by the general committee of defendant No. 1 to revoke his membership on 10th August, 2015. On receipt of this information the plaintiff logged onto the member’s area of defendant No. 1’s website to peruse the minutes of the meeting on 10th August, 2015. The minutes revealed that membership of the plaintiff was decided to be revoked at the behest of defendant No. 2 who decided to cancel his nomination as it was found to be in contravention of the rules and regulations/established procedures of the Govt. of India.

Therefore, the plaintiff has filed the present suit seeking declaration that he is entitled to continue as a member of the defendant Company and that the decisions made by defendant Nos. 1 and 2 are bad in law and illegal, seeking permanent injunction against removal/revocation of plaintiff’s membership with the defendants. The plaintiff had also prayed for an interim injunction as well.

**Decision:** Interim injunction granted.

**Reason:** A person who joins the club is governed by Rules under which he may also be expelled and if he is expelled without following the Rules, in an unfair and unjust manner and the principles of natural justice and fair play have not been applied, it is necessary that he must be given his chance of defence and explanation.

Admittedly, the plaintiff has paid the requisite fee and having waited for 5 years for being a member and having been granted membership, has a legitimate right that he would be entitled to continue as a member as per the rules and Memorandum of Articles of Association and that he could be removed only as per the terms stipulated in the Articles of Association.

It is the admitted position that the defendant No.1 has not granted an opportunity of hearing before passing any adverse orders as per the Memorandum and Articles of Association. The decision of the defendant No.2, referred to in the minutes of the meeting dated 10th August, 2015, has been taken without issuing any notice to the Petitioner. The same was taken at the back of the plaintiff. The defendant No.1 is club if the club is exploiting its member, at least the member must be apprised with. In case the Article 34 and 35 are read in meaningful manner, it is clear that before expelling a member the conditions and rules laid down have to be complied with whether those are mandatory or directory.

Article 34 of the Memorandum and Articles of Association of the defendant No.1 provides the circumstances/reasons in/for which any membership can be revoked/cancelled. None of the conditions mentioned therein arise in the present case.

Article 35 of the Memorandum and Articles of Association, which mandates that before action is taken against any member, he/she must be given notice of such proposed action and also an opportunity to explain his/her alleged misconduct.

In the present case, no opportunity of hearing was granted to him. Even no notice for cancellation of his membership was given. It was given after filing of the suit and even the plaintiff has challenged the same by filing of application for amendment of plaint. At least both defendant Nos. 1 and 2 ought to have put the plaintiff to notice and granted him an opportunity of hearing before passing any
adverse orders. Prima facie on the face of it, rule of natural justice has been violated by the club in a discriminatory manner in violation of the fundamental rights of the plaintiff guaranteed under the Constitution of India.

The plaintiff has also challenged the locus of the defendant No. 2 by stating that once a person is nominated and admitted/elected as a member he can be removed only as per the provision of Memorandum and Articles of Association.

In view of above said reasons, the Court is of the view that defendant No.1 could have, if necessary, revoked the membership only in accordance with the procedure laid down in the Articles of Association. The plaintiff is entitled to continue as member unless he is disqualified in terms of Article 34 and 35 of the defendant No.1.

Once a person becomes the member of the club, who has enjoyed its facility whether he becomes a member in its ordinary course or out of turn, it is the duty of the club to follow the due process as prescribed under Regulations. The membership cannot be terminated without due process of procedure and regulations.

In case of Charles Mantosh & Ors v. Dalhousie Institute & Ors, AIR 1993 Cal 232, it was contended that terminating membership without even giving an opportunity of hearing is not permissible. It was emphatically mentioned that member has prima facie case for grant of temporary injunction restraining authority of club from giving effect to its decision to remove. Similarly in the case of T.P. Daver v. Lodge Victoria, AIR 1963 SC 114, it was contended on behalf of the respondents that expulsion of a member no doubt demands strict compliance of the rules and it is to be done in good faith and in fairness.

In the present case, due process of Articles 34 and 35 has not been followed. The application of the plaintiff is accordingly allowed by passing the interim at this stage in favour of the plaintiff and against the defendants restraining the defendants from interfering with the enjoyment of the rights and facilities available to the members of defendant No.1 by the plaintiff, his spouse and dependents.

**INDUSTRIAL & LABOUR LAWS**

**POONA EMPLOYEES UNION v. FORCE MOTORS LIMITED & ANR [SC]**

Civil Appeal Nos. 10130-10131 of 2010

V. Gopala Gowda & Amitava Roy, JJ. [Decided on 01/12/2015]

Trade Union Act, 1926- section 19- recognition of trade union- Appellant union claiming to command 85% of the workforce of the company sought recognition- existing union BKS and the company opposed- Industrial court granted recognition without appreciating the facts properly- whether recognition to be accorded to the appellant union- Held, No.

Brief facts: The Company, Force Motors Limited, earlier named as Bajaj Tempo Limited, has its office at Akurdi, Pune. The respondent No. 2- union i.e. Bhartiya Kamgar Sena (“the BKS”) is the recognized union of the company. The appellant union in its bid to be adjudged as the recognized union in place of BKS, filed an application on 6.9.2003 before the Industrial Court, Pune, as required under the provision of the Act. It insisted that almost all the employees members of BKS had meanwhile tendered their resignation, and had expressed their desire to discontinue their membership therewith. It claimed that majority of the employees had become its members, so much so that in the month of January, 2003, it had in its fold 1973 employees members. Claiming that it
was a union registered under the Trade Unions Act, 1926 (for short, hereinafter to be referred to as “1926 Act”) on 20.7.1986 with a valid certificate to that effect, it asserted that with the exodus of the employees members from BKS to its ranks, it had the holding of 85% of the total employees of the company.

The company resisted the application by pleading, amongst others, that the appellant union was not duly registered under the 1926 Act. It denied as well that it did have, at that point of time, 30% membership of the employees of the company and that it did comply with the imperatives of Section 19 of the Act. Dismissing the appellant union’s claim of majority membership to be a bogey, it refuted its claim of having larger membership of the employees of the company compared to BKS.

BKS, as well, joined the fray in similar lines with the company. Apart from reiterating that the appellant union was not duly registered under the 1926 Act and thus it had no locus standi to claim the status of a recognized union, it categorically controverted its clam of holding 30% membership of the company as compared to it (BKS).

The Industrial Court allowed the application of the appellant union but on appeal the High court reversed the decision of the Industrial court. Hence the present appeal.

**Decision:** Appeal dismissed.

**Reason:** We have extended our anxious consideration to the rival pleadings and the arguments based thereon. The documents available on record have also received our attention.

On a conjoint reading of the provisions of the Trade Unions Act, it is abundantly and predominantly clear that the exercise of examining an application of a union in an undertaking seeking the status of recognized union whether by replacing an existing recognized union or not, is neither a routine ritual nor an idle formality. Not only the applicant-union has to be eligible to apply as per the prescriptions with regard to the extent of membership it has to command for the relevant period, its application has to be bona fide in the interest of the employees and it must not have indulged in any activity of instigating, aiding or assisting, the commencement or continuation of a strike during the said period. The detailed procedure in both the eventualities, as contemplated in Sections 12 and 14 of the Act, enjoins a participating enquiry to verily ascertain the membership pattern of the rival unions, and also the existence or otherwise of the disqualifying factors as stipulated by the Act.

Section 9(2) of the Act, to reiterate, makes it incumbent on the Investigating Officer to assist the Industrial Court in matters of verification of membership of unions and also to assist the Industrial and Labour Courts investigating into the complaints relating to the unfair labour practice. Axiomatically, thus the enquiry to be undertaken by the Industrial Court, has to strictly comport to the prescripts of the relevant provisions and cannot be repugnant to the letter and spirit thereof. Indubitably, the burden would be on the applicant union to decisively establish its eligibility and suitability for being conferred the status of a recognized union to be adjudged by the legislatively enjoined parameters. Though the enquiry envisages participation of the rival union(s), employers and employees, having regard to the ultimate objective of installing a representative union to secure genuine, effective and collective negotiations, catering to industrial cohesion, harmony and growth, no compromise or relaxation in the rigours of the requirements of the enquiry can either be contemplated or countenanced.

The factual conspectus, albeit, not wholly identical herein, the fact remains that though it had been undertaken by the appellant union that if permitted to file its affidavits, the same would not be utilized to decide the issue of membership and was endorsed as well by the Industrial Court, its decision would clearly reveal that the contents of the affidavits not only had been taken note of by it
but also relied upon along with the other materials on record, to eventually hold that the appellant union held in its ranks, the majority membership of the employees of the undertaking. To this extent, we are constrained to hold that the approach of the Industrial Court in deciding the issue of membership cannot be sustained being in derogation of the letter, spirit and objectives of the procedure prescribed by the Act to determine the issue of majority of membership for the purpose of identifying the recognized union of an industrial establishment.

To recall, the common averment made in the 1556 affidavits filed by the appellant union is that the employees concerned had resigned from BKS on 12.12.2002 as it did not defend the interest of the workers and had functioned as per the directions of the company. It was further affirmed that the deponent did not pay union subscription to BKS since last year and that he/she had instead accepted the membership of the appellant union i.e. Puna Employees Union on 12.12.2002 and that concludes to be its member on the date of the execution of the affidavit. It was stated further that in view of the resignation of the deponent and others, BKS did not have majority of the membership since 1.1.2003 and that thus its recognition be revoked.

Adverting to the evidence, dehors the affidavits, suffice it to state that the report of the Investigating Officer clearly reveals that the contribution collected from the members of the appellant union had not been deposited in its bank account. This finding, to reiterate, is based on a scrutiny of the original records of the appellant union. Though the then President of the appellant union, in his testimony claimed that the membership fee had been duly deposited in the bank, he conceded that no complaint had been made against the Investigating Officer for incorporating a finding contrary thereto. No overwhelming evidence was also produced to counter this finding. This witness admitted as well that the accounts of the appellant union were not being audited by a Chartered Accountant, appointed by the Government which per se is also in repudiation of the mandate of Section 19(iv) of the Act. This witness in course of the cross-examination was also confronted with the annual return submitted by the union for the period January to December, 2003 in which he admitted that the columns No. 10, 13, 15 and 17 of the prescribed form had been left blank.

Not only, in the comprehension of this Court, the report of the Investigating Officer based on a scrutiny of all relevant records of the appellant union including the list of employees, membership receipt book, register of membership, cash book, bank pass books etc. does not as such admit of any doubt about its credibility, even some of the affiants, in their cross-examinations, on their affidavits filed in support of the claim of membership of the appellant union, had stated that they had affirmed the same because they were promised by the appellant union that their deducted wages for the go-slow tactics would be reimbursed. Though the respondents have nurtured a remonstrance that the permission granted by the Industrial Court to cross-examine only 100 of the affiants out of 1556 deponents did denude them of a valuable right of defence, in our estimate, nothing much turns thereon.

To reiterate, these affidavits could not have been, in the facts and circumstances of the case, and more particularly in view of the undertaking given by the appellant union and also the order to that effect by the Industrial Court that the same would not be used to decide the issue of membership, acted upon for this purpose. It had throughout been in the understanding of all concerned that the contents of the affidavits would be used only for relevant and ancillary purpose but divorced from the issue of membership. The Industrial Court however, in concluding that the appellant union did have more than 30% of the membership of the total employees, took cognizance of these affidavits and relied on the same. The contents of the affidavits, referred to hereinabove, which are identical and in a format are to the effect that the deponents had not paid subscription to the BKS for the last
two years and that they had accepted the membership of appellant union on 20.12.2002 and that
BKS does not have majority of the membership since 1.1.2003. These affidavits taken on their face
value, irrefutably testified on the aspect of membership of the two unions and though the Industrial
Court did endeavour to construe the same for the purpose of ascertaining the intention of the
affiants to support the appellant union, it indeed had a decisive bearing on its ultimate conclusion of
its majority membership.

In the facts of the present case, in our estimate, the analysis and evaluation of the materials on
record as undertaken cannot be denounced as illogical, irrational or uncalled-for and the view
recorded in the impugned judgment and order is one permissible on the basis thereof.

We have perused the impugned judgment and order. In the above presiding backdrop of facts and
law, we are of the unhesitating opinion that the view taken by High Court is plausible and rational
being based on a logical analysis of the materials on record and the law applicable does not merit
any interference at our end. Having regard to the paramount objectives of the Act and in the interest
of industrial orderliness, stability, peace and overall wellbeing as well, we find no persuasive reason
to intervene at this distant point of time. The appeals fail and are, accordingly, dismissed. No costs.

**JAI BALAJI SECURITY SERVICES (REGD) v. A.P.F.C.DELHI [DEL]**

LPA Nos.880/2015, 762/2015, 848/2015 & 868/2015

Pradeep Nandrajog & Mukta Gupta, JJ. [Decided on 16/12/2015]

Employees Provident Funds and Miscellaneous Provisions Act, 1952- sections 7A, 7O, 7Q &
14B- Power of the EPF Appellate Tribunal to put conditions to grant stay of recovery- HC
explains the legal position.

**Brief facts**: The above captioned four appeals are being disposed of by a composite order because a
common question of law arises for consideration in the appeals. The appellants of LPA No.880/2015
had challenged an order passed under Section 14-B and Section 7-Q of the Employees Provident
Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as the Act) before the
Employees Provident Fund Appellate Tribunal. The order levied damages for late deposit of the
provident fund dues and raised a demand towards interest. On an application filed for stay of the
impugned demand, vide order dated September 21, 2015 the Appellate Tribunal directed that not
more than 50% of the amount can be recovered. Said order was challenged by way of a writ petition
which has been dismissed vide impugned order dated October 15, 2015.

Challenge in LPA No.762/2015 by the Central Board of Trustees is to an order dated September 07,
2015 passed by the learned Single Judge in a writ petition filed by the respondent of said appeal,
laying a challenge to an order dated August 18, 2015 passed by the Employees Provident Fund
Appellate Tribunal staying operation of an order levying damages under Section 14-B of the Act
upon 50% of the amount raised in the demand being deposited. The learned Single Judge has held
that the appeal had to be heard without insisting on any deposit because the embargo put by Section
7-O of the Act to an appeal being entertained only after 75% of the demand raised was deposited
was confined to orders passed under Section 7-A of the Act.

Challenge by the appellant of LPA No.848/2015 is to an order dated October 14, 2015 passed by the
learned Single Judge restraining the respondent of the appeal to recover more than 30% of the
amount assessed under Section 14-B and Section 7-Q of the Act. It is noted that vide order dated
October 08, 2015, the Employees Provident Fund Appellate Tribunal had restrained the respondent
of the said appeal to recover more than 30% of the assessed amount.
Challenge in LPA No.868/2015 is to an order dated August 28, 2015 passed by the learned Single Judge setting aside the order dated July 22, 2015 passed by the Employees Provident Fund Appellate Tribunal directing 40% of the amount assessed under Section 14-B of the Act to be deposited as a condition precedent for stay of the demand raised.

**Decision:** LPA No.880/2015 and LPA No.848/2015 are dismissed. LPA No.868/2015 and LPA No.762/2015 are allowed.

**Reason:** A perusal of Section 7-O reveals that the embargo on the entertainment of an appeal by the Appellate Tribunal concerning pre-deposit of 75% of the amount due as determined by an officer referred to in Section 7-A is restricted to said Section and does not embrace Section 7-Q or Section 14-B of the Act.

We therefore hardly see any scope for an argument that Section 7-O creates an embargo to the entertainment of an appeal by the Tribunal unless 75% of the amount due as determined by an officer under Section 7-Q and Section 14-B is deposited, subject to the Appellate Tribunal passing an order as per the Proviso to Section 7-O of the Act.

But that would not mean that if an aggrieved person, who has challenged an order under Section 7-Q and/or Section 14-B of the Act moves an application before the Appellate Tribunal seeking stay of the demand raised, the Appellate Tribunal would not be empowered to pass a conditional order of stay. Whereas Section 7-I of the Act creates the forum of appeal, Section 7-O puts an embargo on the entertainment of the appeal by the Appellate Tribunal by requiring 75% of the amount due as determined under Section 7-A to be deposited; with a power vested in the Appellate Tribunal to waive or reduce the amount to be deposited. Thus, whereas an appeal has to be entertained without insisting on any pre-deposit concerning orders passed under Section 7-Q and Section 14-B of the Act, but the pendency of the appeal would not prohibit the Competent Authority to effect the recovery unless the Appellate Tribunal passes an interim order concerning the demand. This would simply mean that the Appellate Tribunal can pass conditional orders.

There is no confusion on the legal provisions and their interpretation. Thus, the order dated September 21, 2015 passed by the Appellate Tribunal which has been challenged by the appellant of LPA No.880/2015 is a legal and valid order because it has been passed by the Appellate Tribunal not with respect to its powers under the proviso to Section 7-O of the Act. The order has been passed on an application filed by the appellant of the appeal prayers for a stay of the demand raised under Section 7-Q and Section 14-B of the Act.

As regards LPA No.762/2015 we note that vide order dated August 18, 2015 passed by the Appellate Tribunal it has exercised power with respect to an application filed by the respondent of the said appeal praying for an interim order staying the demand raised under Section 14-B of the Act. The Appellate Tribunal has not exercised power under the Proviso to Section 7-O of the Act. We note that the appellant of LPA No.762/2015 had argued before the Appellate Tribunal that in view of Section 7-O of the Act it could not entertain the appeal unless 75% of the demand raised was deposited. The Appellate Tribunal has noted the argument, but has not passed the order with respect to the power vested in it under the Proviso to Section 7-O. The impugned order dated September 07, 2015 passed by the learned Single Judge is totally misdirected inasmuch as the learned Single Judge has proceeded as if the order impugned before him was passed with reference to Section 7-O of the Act.

As noted above in LPA No.848/2015 the challenged impugned order dated October 14, 2015 passed by the learned Single Judge is in a writ petition filed by the appellant to an order dated October 08,
2015 passed by the Appellate Tribunal directing 30% of the amount assessed under Section 7-Q and Section 14-B of the Act to be deposited as a condition of stay of the demand. The order passed by the Appellate Tribunal is not with reference to its powers under the Proviso to Section 7-O of the Act. As regards LPA No.868/2015 we find that the learned Single Judge in passing the impugned order dated August 28, 2015 has been misled to understand the order dated July 22, 2015 passed by the Appellate Tribunal which stayed 60% of the demand on 40% being deposited concerning an order passed under Section 14-B Act.

We reiterate once again. Section 7-O of the Act would apply only to orders passed under Section 7-A of the Act and condition of pre-deposit of 75% of the amount assessed would be a condition for entertaining the appeal by the Appellate Tribunal subject to the Tribunal passing an order under the Proviso to the said Section. The said order is distinct from an order passed by the Appellate Tribunal in an application seeking interim directions where demands raised under Section 7-Q and Section 14-B of the Act are challenged. Said orders are not passed in exercise of the power under the Proviso to Section 7-O of the Act.

***
**Student-ICSI Academic CONNECT**

Students may clarify their subject specific academic queries related to study material between 2.00 p.m. to 3.00 p.m. on all working days (Monday- Friday) at 011-45341074.

Students may also write their academic queries on academics@icsi.edu

---

**Dear Students,**

We are pleased to share that with a view to update the students on important developments on daily basis, the Institute has initiated 'News Headline' on the Academic corner of the Institute`s website www.icsi.edu.

Students are requested to take advantage of this new initiative.

Our best wishes for all your endeavors.

Team ICSI
The Institute has initiated various steps to provide instantaneous services to its stakeholders by the use of technology. More and more services are being added in this march for automation. The study material is now fully available to one and all through the online portal. Some of services and their uses which are important for awareness are listed:

**CALL CENTRE**

The Institute has established a dedicated call centre with Phone Nos. 011-33132333, 011-66204999. The Call Centre provides for Interactive Voice Response as well as a Ticketing Mechanism.

**eBOOKS**

Students have now been provided various options for study material. In addition to softcopy of the study material, eBooks have also been developed. All such eBooks shall be displayed when the website of the Institute www.icsi.edu is viewed only through mobile device. These eBooks can be freely downloaded on the mobile device for reading. Appropriate reader for these epub file may be downloaded from respective online stores. For example for android mobile platform, the online store play.google.com may be used. There are many readers available on the android platform and many of them have got enhanced capability of speech and search. One such reader on the android platform is Cool Reader. All the epub files can be downloaded and opened through such eBook readers.

**CS TOUCH - ANDROID BASED MOBILE APPLICATION**

The Institute of Company Secretaries of India has launched ‘CS touch’ an android and IOS based mobile application for students and members recently. CS touch is an android and IOS based mobile application for web based content Management system. The application features are Splash screen, home screen, top menu screen. Following categories will be available to end users in times to come like Announcements, Events, Photo Gallery, Videos, President message, ICSI in media, Contact us, Know your Institute, Favourite, Setting and Info among others. CS touch is available in Google play store. You can download the same from Google play store.
REGISTRATION

Renewal of Registration (Registration Denovo / Extension)

Registration of students registered upto and including February 2011 stands terminated on expiry of five-year period on January, 2016.

Students are advised to apply for Registration De novo/ Extension of registration as per the guidelines published in this bulletin. Online facility for availing Registration Denovo and Extension is available at www.icsi.edu. Students are required to login to their account in the Student Portal www.icsi.edu for seeking Registration Denovo or Extension subject to meeting the eligibility conditions. Students are required to seek Registration Denovo or Extension by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo and Extension online is given below.

However, students whose registration is valid till February 2016 (Students who have registered upto & including March, 2011) are eligible for appearing in June, 2016 examination without any extension / de-novo of their registration.

ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS

(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)

STEP 1 : Click the Online Services button on the home page of www.icsi.edu
STEP 2 : Click on the Student login option.
STEP 3 : Enter your User name (i.e. Registration number) and Password and Click on Login
STEP 4 : Go to “Students” option and then click on “My Account”
STEP 5 : Go to “Payment Requests” option and click on “Denovo Registration & Extension”
STEP 6 : Select Request Type and Payment mode and then click on “Submit Request” Request ID and Transaction ID will be generated on successful submission of the request
STEP 7 : Proceed for payment through Credit Card / Debit Card / Net Banking/Challan.

For all successful payments an acknowledgement receipt is generated and an intimation will be
sent on the respective email ID. In case acknowledgement is not generated due to any reason, follow the procedure as given below:

Click Student-> select My Account

Click payment request->Generate payment Receipt

Write Request id and Transaction id and click on check status.

STEP 8 : Please download the de novo registration Letter from Section “Letter for student” in “other” option

STEP 9 : In case of unsuccessful payment please resubmit your request

REGULARISATION OF EXECUTIVE PROGRAMME ADMISSION

Students provisionally admitted to the Executive Programme are advised to upload the scanned copies of their graduation Pass Certificates or marksheets for regularizing their admission at their online account at www.icsi.edu. They are required to login at their account to upload the desired marksheets/certificates at manage account option. Subsequently they are required to go to qualification tab option to upload their graduation pass marksheet/certificate. Students, who have already uploaded / submitted their graduation pass certificate/Marksheet and have not received any confirmation with regard to approval of their admission, must contact the Institute immediately either through online grievance Redressal module or ticketing Mechanism of the Institute quoting the following particulars through online grievance redressal module:

Name
Details of Fee paid
Admission No.
Email Address
Complete Postal Address with Pin code

CANCELLATION OF PROVISIONAL ADMISSION

Provisional admission of the students, who fail to submit/upload the requisite proof of having passed the graduation examinations within the stipulated time period of six months shall stand cancelled and no refund of fee will be made. It is informed further that the students registered provisionally in Executive stage who had appeared in December 2015 examination and have not submitted their graduation pass certificate or marksheet, their result would be withheld by the Institute.

Change of Address/Resetting Password

Students are advised to update their addresses instantly through online services option at www.icsi.edu. Their Registration Number shall be their user Id itself. Students can also reset their password anytime (The new password will be displayed on the screen). The process is given below:

1) your registration number in Username1) Visit Institute’s website www.icsi.edu
2) Click on ON-LINE SERVICES (top right side of your screen)
3) Click on Student Login
4) Type your registration number in Username
5) Click on Reset password (students only)
6) Enter your all details (i.e. Your Programme, Registration Number, Gender, DOB, Pin Code etc.)
7) Click on Proceed.
8) Enter your correct e-mail id & mobile number
9) Click on Reset Password and Get the password on screen.

**Updation of E-Mail Address/ Mobile**

Students are advised to update their E-Mail Id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Students may update their E-Mail Id/ Mobile Number instantly after logging into their account at www.icsi.edu at request option.

**Student Identity Card** Identity Card can be downloaded after logging into the Student Portal at www.icsi.edu. After downloading the Identity card, students are compulsorily required to get it attested by any of the following authorities with his/her seal carrying name, professional membership No., designation and complete official address:

1. Member of the Institute, with ACS/FCS No.
2. Gazetted Officer of the Central or State Government.
3. Manager of a Nationalised Bank.
4. Principal of a recognized School/College.
5. Officer of ICSI

Unattested Identity Cards are not valid and the students are advised to carry duly attested Identity Card for various services during their visits to the offices of the Institute, Examination Centres, etc.

**Registration to Professional Programme**

Students who have passed/completed both modules of Executive examination are advised to seek registration to Professional Programme through online mode. The prescribed fee is Rs.12,000/- Eligibility of students registered to professional programme for appearing in the Examinations shall be as under:

<table>
<thead>
<tr>
<th>Students registered for Professional Programme Stage during</th>
<th>Will be eligible for appearing in</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st March, 2015 to 31st August, 2015</td>
<td>All Modules in June, 2016 Session</td>
</tr>
<tr>
<td>1st September, 2015 to 30th November, 2015</td>
<td>Any One Module in June, 2016 Session</td>
</tr>
<tr>
<td>1st December, 2015 to 29th February, 2016</td>
<td>All Modules in December, 2016 Session</td>
</tr>
<tr>
<td>1st March, 2015 to 31st May, 2016</td>
<td>Any One Module in December, 2016 Session</td>
</tr>
</tbody>
</table>
While registering for Professional Programme, students are required to submit their option for the Elective Subject under Module 3 as per details given below:

<table>
<thead>
<tr>
<th>Electives subject 1 out of below 5 subjects</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Banking Law and Practice</td>
</tr>
<tr>
<td>2. Capital, Commodity and Money Market</td>
</tr>
<tr>
<td>3. Insurance Law and Practice</td>
</tr>
<tr>
<td>4. Intellectual Property Rights - Law and Practice</td>
</tr>
<tr>
<td>5. International Business-Laws and Practices</td>
</tr>
</tbody>
</table>

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

**Clarification Regarding Paper wise Exemption**

(a) Paperwise exemption is granted only on the basis of specific request received online through website [www.icsi.edu](http://www.icsi.edu) from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).

(b) Students are required to apply for paper wise exemption on-line by logging into their account on [www.icsi.edu](http://www.icsi.edu) before 9th April for June session of examinations and before 10th October for December session of examinations.

(c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.

(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request at exemption@icsi.edu. If any student appears in the examinations disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid and the exemption will be cancelled.

(e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or
appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

(f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.

(g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

(h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

**Important**

Paper-wise Exemptions are available only on the basis of passing (i) ICAI (The Institute of Cost Accountants of India) Final Examinations (ii) LL.B. Examinations (with 50% marks) or (iii) Members of ICSA-UK in selected subjects of Executive Programme & Professional Programme and no other exemptions are admissible on the basis of any other higher qualifications.

**ATTENTION STUDENTS:**

Two More Attempts to students of Professional Programme (Old Syllabus). The Council of ICSI in its meeting on 03.09.2015 decided that the professional programme (Old Syllabus) Students shall be allowed to appear in two more examination under Old Syllabus in December 2015 and June 2016. :-

**FAQs ON GRANT OF TWO MORE ATTEMPS TO THE STUDENTS OF PROFESSIONAL PROGRAMME (OLD SYLLABUS)**

<table>
<thead>
<tr>
<th>Q1.</th>
<th>I am a Student of Professional Programme (Old Syllabus), can I appear for examination under Old Syllabus?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>Yes.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2.</th>
<th>How many attempts will I get for appearing in examination under Professional Programme (Old Syllabus)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>You will be allowed to appear in a maximum of two attempts i.e. December 2015 and June 2016 examination under the Old Syllabus.</td>
</tr>
<tr>
<td>Q3.</td>
<td>Which shall be my last attempt in Professional Programme (Old Syllabus)?</td>
</tr>
<tr>
<td>-----</td>
<td>---------------------------------------------------------------------</td>
</tr>
<tr>
<td>Ans.</td>
<td>The last attempt for Professional Programme (Old Syllabus) examination shall be June, 2016.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4.</th>
<th>I have already switched over under Professional Programme (New Syllabus) and do not want to do reverse switchover to the old syllabus, what should I do?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>You shall appear in the examinations under Professional Programme (New Syllabus).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q5.</th>
<th>I have switched over to Professional Programme (New Syllabus) and have taken one or more examination under Professional Programme (New Syllabus). Am I eligible for reverse switchover to Professional Programme (Old Syllabus)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>In case you have taken any examination under Professional Programme (New Syllabus) after switchover from Professional Programme (Old Syllabus), you are not eligible for the reverse switchover back to Professional Programme (Old Syllabus).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q6.</th>
<th>I have switched over to Professional Programme (New Syllabus) and have not taken any examination under Professional Programme (New Syllabus). Am I eligible for reverse switchover to Professional Programme (Old Syllabus)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>Yes, you are eligible. You have to fill Form RSW-1 and send the same at <a href="mailto:switchover@icsi.edu">switchover@icsi.edu</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q7.</th>
<th>I have switched over to Professional Programme (New Syllabus), enrolled for the examinations, but did not appear in the examination. Am I eligible to revert to Professional Programme (Old Syllabus)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>Yes, you are eligible. You have to fill Form RSW-1 and send the same at <a href="mailto:switchover@icsi.edu">switchover@icsi.edu</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q8.</th>
<th>I have switched over to the Professional Programme (New Syllabus) and but not enrolled for June, 2016 Examinations in New Syllabus. Am I eligible for taking examinations under Professional Programme (Old Syllabus)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ans.</td>
<td>Yes. You are eligible for taking examinations under Professional Programme (Old Syllabus) for maximum of two attempts. You have to fill form RSW-1 as below and send to email id <a href="mailto:switchover@icsi.edu">switchover@icsi.edu</a></td>
</tr>
</tbody>
</table>
**FORM- RSW-1**

FOR STUDENTS WHO HAVE ALREADY SWITCHED OVER TO NEW SYLLABUS BUT NOT ENROLLED FOR JUNE, 2016 SESSION

Date : _______

Dte. of Student Services  
The ICSI  
Noida  
E-Mail Id : switchover@icsi.edu

Dear Sir,

I have switched over to Professional Programme (New Syllabus) but not enrolled for June, 2016 Session of Examinations.

I hereby request for ‘Reverse Switchover’ to Professional Programme (Old Syllabus).

Registration No.  
Name of the student  
E-mail Id  
Mobile Number

Thanking you,  
Yours faithfully,  
(Name of the Student)

**FOR OFFICE USE ONLY**

The reverse switchover has been carried out and the student has been enrolled under Professional Programme (Old Syllabus) for __________ Module(s).

Dealing Assistant           SO    AO    DD

After submitting the request, the status will be updated in the preliminary enrolment details displayed on the website within 5 working days which may be verified by the students at the requisite link on the Institute’s website.

**Q 9.** What is the last date for sending the request for reverse switchover?

**Ans.** The last date for sending the request for reverse switchover is 9th April, 2016.

**Q10.** I am student of Professional Programme (Old Syllabus), my registration validity expired and after registration de-novo would I be allowed to appear in Professional Programme (Old Syllabus)?

**Ans.** Yes, you would be allowed to appear in maximum of two attempts under Professional Programme (Old Syllabus) i.e. December, 2015 and June 2016 examinations.
### Schedule of Fees

A.) The details of fee applicable for availing various services are as under:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>FEE (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. FOUNDATION PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Admission Fee</td>
<td>1500</td>
</tr>
<tr>
<td>(ii) Education Fee</td>
<td>3000</td>
</tr>
<tr>
<td>Total</td>
<td>4500</td>
</tr>
<tr>
<td><strong>B. <em>EXECUTIVE PROGRAMME</em></strong></td>
<td></td>
</tr>
<tr>
<td>(i) Foundation Examination Exemption Fee</td>
<td>500 (Commerce and non-commerce graduates)</td>
</tr>
<tr>
<td></td>
<td>4000 (ICAI-CPT/ICAI (Cost) Foundation Pass Students)</td>
</tr>
<tr>
<td>(ii) Registration Fee</td>
<td>2000</td>
</tr>
<tr>
<td>(iii) Education Fee for Executive Programme</td>
<td>6500</td>
</tr>
<tr>
<td>(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination under clause (iii) of Regulation 38</td>
<td>1000</td>
</tr>
<tr>
<td>Total</td>
<td>8500 (CS Foundation Pass Students)</td>
</tr>
<tr>
<td></td>
<td>9000 (Commerce Graduates)</td>
</tr>
<tr>
<td></td>
<td>12500 (ICAI-CPT/ICAI(Cost) Foundation Pass Students)</td>
</tr>
<tr>
<td></td>
<td>10000 (Other Graduates)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>*<em>C. <em>PROFESSIONAL PROGRAMME</em></em></td>
<td></td>
</tr>
<tr>
<td>Education Fee</td>
<td>12000</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D. OTHER FEES</strong></td>
<td></td>
</tr>
<tr>
<td>Registration De-novo Fee</td>
<td>2000</td>
</tr>
<tr>
<td>• Students may apply for Registration de-novo within two years of the expiry of former registration</td>
<td></td>
</tr>
<tr>
<td>• If students fail to apply for Registration de-novo within two years of expiry of Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration</td>
<td>3000</td>
</tr>
<tr>
<td>Extension of Registration Fee</td>
<td>1000</td>
</tr>
<tr>
<td>Paper-wise Exemption Fee  Per Paper</td>
<td>1000</td>
</tr>
<tr>
<td>Issue of Duplicate Pass Certificate Fee</td>
<td>200</td>
</tr>
<tr>
<td>Verification of Marks Fee (Per Paper)</td>
<td>250</td>
</tr>
<tr>
<td>Certified Copy of Answer Book (Per Paper)</td>
<td>500</td>
</tr>
<tr>
<td>Issue of Transcripts (excluding Service Tax)</td>
<td>250</td>
</tr>
<tr>
<td>Duplicate Result-cum-Marks Statement</td>
<td>100</td>
</tr>
<tr>
<td>Prospectus</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>E. EXAMINATION FEES</strong></td>
<td></td>
</tr>
<tr>
<td>Foundation Programme</td>
<td>1200</td>
</tr>
<tr>
<td>Executive Programme (Per Module)</td>
<td>1200</td>
</tr>
<tr>
<td>Professional Programme (Per Module)</td>
<td>1200</td>
</tr>
<tr>
<td>Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)</td>
<td>US$ 100 (or equivalent amount in Indian Rupees)</td>
</tr>
<tr>
<td>Late Fee for Submission of Examination Application</td>
<td>250</td>
</tr>
<tr>
<td>Change of Examination Centre/ Medium/ Module</td>
<td>250</td>
</tr>
</tbody>
</table>
Concession in fee for the widows and wards of martyrs of the military and para-military forces

<table>
<thead>
<tr>
<th>Registration to Foundation Programme, Executive Programme &amp; Professional Programme Stages</th>
<th>50% of the fee applicable to general category students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Examination Fee</td>
<td>50% of the fee applicable to general category students</td>
</tr>
</tbody>
</table>

### Discontinuation of Public Private Partnership Scheme for Class Room Teaching

The Public Private Partnership Scheme for conducting Class Room Teaching has been discontinued and presently no Centres are authorized to conduct the classes under the Scheme. Students registering at these centres will be doing so at their own risk and responsibility. Students are advised to approach the nearest Regional and Chapter Offices of the Institute for availing the Class Room Teaching facility.

### Discontinuation of Requirement of Coaching Completion Certificate

The requirement of coaching completion certificate has been discontinued. This would make students eligible for enrolment to Executive / Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to the respective stage.

Henceforth, students of Executive Programme and Professional Programme are not required to:

a) submit response sheets to test papers on various subjects to the Institute under Postal Tuition Scheme, or

b) obtain coaching completion certificate from the Institute or from Class Room Teaching Centres of the Institute, or

c) submit coaching completion certificate for enrollment to examinations of Executive and Professional Programmes.

### CLASS ROOM TEACHING

### Through Regional Councils/Chapters

The Institute provides facility of classroom teaching also. The Regional Councils/Chapters of the Institute are authorized to impart classroom teaching subject to availability of necessary facilities and sufficient number of students and charge the fee which may vary from place to place. Students interested in having further details may contact any Regional Council/Chapter Office of the Institute. Attending classroom teaching is optional.

Address and contact details of Regional /Chapter Office & Module/Subject wise details for running batches is available on the website at the following links:

- http://www.icsi.edu (Regional /Chapter Office, address and contact details)
- https://www.icsi.edu/ClassRoomTeaching.aspx
  (Module/Subject wise details for running batches)
Simplified process for seeking Registration Denovo / Extension of registration

The process for seeking Registration Denovo and Extension of Registration has been simplified. For details, please follow the path given below:

**ONLINE DE NOVO & EXTENSION REGISTRATION PROCESS**

**(FOR EXECUTIVE PROGRAMME & PROFESSIONAL PROGRAMME STUDENTS)**

**STEP 1 :** Click the Online Services button on the home page of www.icsi.edu

**STEP 2 :** Click on the Student login option.

**STEP 3 :** Enter your User name (i.e. Registration number) and Password and Click on Login

**STEP 4 :** Go to “Students” option and then click on “My Account”

**STEP 5 :** Go to “Payment Requests” option and click on “Denovo Registration & Extension”

**STEP 6 :** Select Request Type and Payment mode and then click on “Submit Request” Request ID and Transaction ID will be generated on successful submission of the request

**STEP 7 :** Proceed for payment through Credit Card / Debit Card / Net Banking/Challan.

For all successful payments an acknowledgement receipt is generated and an intimation will be sent on the respective email ID. In case acknowledgement is not generated due to any reason, follow the procedure as given below:

Click Student-> select My Account

Click payment request->Generate payment Receipt

Write Request id and Transaction id and click on check status.

**STEP 8 :** Please download the de novo registration Letter from Section “Letter for student” in “other” option

**STEP 9 :** In case of unsuccessful payment please resubmit your request

**Re-Registration to Professional Programme**

The Institute has introduced a Re-registration Scheme, whereby students who have passed Intermediate Course/ Executive Programme under any old syllabus but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. It is an opportunity to come back to the profession for those students who had to discontinue the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at “for students” option at home page of Institute”s website www.icsi.edu
ICSII GRIEVANCE SOLUTIONS CELL

The Institute in its endeavour to improve the service delivery mechanism to the Members, Students and other stakeholders has established a Grievance Solutions Cell. In case stakeholders feel that their queries not being properly attended, they may submit their grievance online through “Grievance Portal” by following the steps given below:

1. Click on the “Online Services” button on the home page of Institute’s Website (http://www.icsi.edu).
2. Click on “Login” button.
3. Enter your User ID (Registration Number / Membership Number) and Password
4. Click on “Login” button
5. Click on “Home” Option and select “Suggestion/Grievances” option
6. Select the Options available as per the nature of your query and enter the details
7. Click on the “Submit” button

Alternatively, the grievances may be sent at E-Mail Id: grievance.solutions@icsi.edu.
REVISED PROCEDURE FOR EFFECTING CHANGE OF NAME IN THE INSTITUTE'S RECORDS

In order to ensure uniformity in the procedure for effecting change of name on the basis of specific requests from students, it has been decided that henceforth request for change of name of students in the Institute's records would be accepted only on receipt/submission of either of the following documents:

(i) Gazette Notification
(ii) Publication in Newspaper for change of name alongwith an Affidavit
(iii) Copy of Marriage Certificate (in case of Female candidates after marriage)
(iv) Copy of PAN Card / Aadhaar Card / DIN supporting change of name.

Students may send any such request at dss@icsi.edu alongwith the requisite supporting documents as mentioned above while quoting their Registration Numbers. It may be further noted that no request would be accepted without registration number.

UPDATES /NOTIFICATIONS FROM THE INSTITUTE ARE NOW AVAILABLE ON SOCIAL NETWORKING SITES

Students can now visit the webpage of the Institute on the following Social networking sites to get details regarding various notifications and updates of the Institute.

1. Facebook
2. Twitter

Click on appropriate links on home page of ICSI website to get access to these webpages.

https://twitter.com/indiacs
https://www.facebook.com/ICSI
APPLICATION FOR SCHOLARSHIPS
THROUGH NATIONAL SCHOLARSHIP PORTAL
(www.scholarship.gov.in)

As the students may please be aware, a Single Window National Scholarship Portal has been created by Government of India for managing the various scholarship schemes. Please note that the Code No. allotted to the Institute is “9” and students who have already applied through any other code (For example 45022) are advised to re-submit the request as per procedure given at the following link at the website of the Institute www.icsi.edu by selecting Institute’s Code No. 9. https://www.icsi.edu/Docs/Website/APPL_FOR_SCHOLARSHIPS_THROUGH_NATIONALSCHOLARSHIPPORTAL.pdf

***
1. DECLARATION OF DECEMBER, 2015 EXAMINATION RESULTS

The results of Professional Programme (Old/ New Syllabus) and Executive Programme examinations held in December, 2015 are tentatively to be declared in the month of February, 2016. The date of declaration of the result would be announced on the website of the Institute (www.icsi.edu). The results along with individual candidate's subject wise break-up of marks would be available on Institute's website after the declaration of result.

2. ISSUING OF MARKS-SHEETS OF DECEMBER, 2015 EXAMINATION

According to the decision taken by the Institute, the dispatch of Result-cum-Marks Statements for Executive Programme Examination in physical form has been discontinued. Instead formal E-Result-cum-Marks Statements for Executive Programme Examination December, 2015 would be uploaded on the website: www.icsi.edu for downloading by the students for their reference and record. However, the Result-cum-Marks-Statements of Professional Programme would continue to be issued in physical form.

3. VERIFICATION OF MARKS OF COMPANY SECRETARIES EXAMINATIONS

In terms of Regulation 46 (2) of the Company Secretaries Regulations, 1982, as in force, a candidate can seek “Verification of Marks” in any subject(s) of CS examination within 30 days from the date of declaration of results. The application for verification of marks should be made by interested candidates in the prescribed method with requisite fee @ Rs. 250/- per subject within 30 days (one month) from the date of declaration of results. Interested candidates can apply for verification of marks either through On-line mode or Off-line mode as detailed below:

(A) Application of Verification of Marks – On-Line Mode

In case any candidate intends to apply for verification of marks, he/she is encouraged to apply through On-line Services of the Institute as it shall provide the following benefits to the candidates:

(i) Instant receipt of application for verification of marks in the Institute.
(ii) Loss of application in transit is avoided.
(iii) Postal delay, if any, is nil.
(iv) Fee for verification of marks can be paid through credit card/debit card /net banking.
(v) Application for verification shall be disposed off within the minimum period.
(vi) Preparation of Demand draft and dispatching of application through speed post/courier service can be avoided.
(vii) Candidates can confirm the receipt of their application at an early date.

In order to optimize the use of online mode of application for verification of marks, candidates in their own interest are advised to submit their request for verification of marks through On-line mode by following the procedure mentioned below.
Procedure for Submitting On-Line Application for Verification of Marks (VOM)

Candidates shall submit their application for Verification of Marks through on-line Services of the Institute at www.icsi.edu as per the following steps:

Step 1: Login into the Online Services portal

Step 2: Click on Student → My Account link (as per below screen shot)

Step 3: Click here for Exam Verification Request link on Student Details Page

Step 4: Choose Request Type and Click on Submit Button

Step 5: Press Click button to view the contact details

Step 6: Verify the address details. If change in address is required, then follow the below link:

Students → My Account → Requests → Change of Address

Click Confirm button if address details are correct

Step 7: Choose the subjects for which Verification request needs to be generated. Choose the appropriate payment mode and click Proceed for Payment Button

Step 8: Request ID and Transaction ID will be generated for the request. Click on Proceed for Payment Button

Step 9: Already raised request will be disabled. The Approval Time will appear against the Requests which have been approved by the Directorate of Examination.

Candidates may note that the response time for disposal of application for verification of marks is
normally two months from the date of confirmation of receipt of online application by the Directorate of Examinations of the Institute. On receipt of the application for verification of marks, the status/outcome will be shown on the Institute’s website: www.icsi.edu The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.

In case of no change in his/her marks or result position, the candidate can also download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent in this regard. However, in case of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post.

Candidates should submit their on-line application for Verification of Marks carefully as no change will be entertained after submission of the on-line application.

In case candidates find any difficulty in payment of fees on-line, doubt regarding submission of on-line application for verification of marks, or non-availability of status of receipt of application for verification of marks or outcome of verification of marks on the website or non-receipt of any communication from the Institute regarding verification of marks within sixty days of submission of the On-line application, candidates are advised to send an e-mail at: exam@icsi.edu along with the particulars regarding their application.

Student can check the payment status online from the home page of Online Services. (Please refer below screen shot)
Students may check status by filling Request ID and Transaction ID in the below screen.

(B) **Application of Verification of Marks – Off-Line Mode**

In case the candidates find any difficulty in submitting their application for verification of marks through online mode, they can apply for the same by submitting the application in the prescribed form given below together with the requisite fee @ **Rs. 250/- per subject within 30 days (one month)** from the date of declaration of results.

The application for seeking verification of marks should invariably include — (i) Name; (ii) Roll Number; (iii) Registration Number; (iv) Stage of examination; (v) Subject(s) in which verification of marks sought; (vi) Amount of fee paid; (vii) Demand Draft Number, Date, and Drawee’s Bank; and (viii) Complete postal address of candidates with Phone/Mobile Number(s) and E-mail ID(s).

The amount of fee for verification can be paid either by way of demand draft favouring “The Institute of Company Secretaries of India” payable at New Delhi; or in cash at the Regional/Chapter/Noida Office.

The application for verification of marks duly completed in all respects should be super-scribed **“Application for Verification of Marks”** and sent within one month from the date of declaration of results, addressed to **The Joint Secretary (Exams.), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA – 201 309 (U.P.)**. Candidates can also submit their applications at Regional/Chapter/Head Office (Noida). Candidates in their own interest are advised to send the application by Speed/Registered Post or Courier to ensure the receipt of the same at the Institute and may keep the photocopy of the application and demand draft/receipt of application fee for future reference, if any. **To facilitate an early reply, candidates are further advised not to club any other query/matter or remittance of fees along with their application for Verification of Marks.**

If any student has applied for Verification of Marks and simultaneously applies for providing Inspection and/or supply of Certified Copy (ies), the details should be provided in the application form by ticking the appropriate choice as specified thereunder in this regard.
The response time to candidates' requests for verification of marks is normally **two months** from the date of receipt of their applications complete in all respects in the Directorate of Examinations of the Institute. On receipt of the applications in the Directorate of Examinations, the status/outcome of verification of marks will be shown on the Institute’s website: [www.icsi.edu](http://www.icsi.edu) and the candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number. In case of no change in his/her marks or result position the candidate can also download a copy of the reply letter instantly from the link given to this effect and no other communication will be sent in this regard. However, in case of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post. However, if a candidate does not receive any information from the website/communication within **sixty days** from the date of dispatch of application he/she may send an e-mail at: exam@icsi.edu or write to the Joint Secretary (Exams.) giving relevant details along with the scanned/photo copy of application and demand draft/receipt of application fee.

*Students are advised to enroll for the next session of examination in time without waiting for the outcome of their verification of marks. In case there is change in result, the examination fee paid shall be either refunded or adjusted against future payments.*
APPLICATION FOR VERIFICATION OF MARKS
(To be filled in by the candidate in his/her own handwriting)

Date: ______________

The Joint Secretary (Exams.)
The Institute of Company Secretaries of India
C-37, Sector 62, Institutional Area
NOIDA – 201 309.

Sub: Company Secretaries Examination, June/December, 20___
reg. Verification of Marks under Regulation 46(2)

Dear Sir,

I hereby request you to carry out "Verification of Marks" in the following subject(s) of June/December, 20___ Examination under Regulation 46(2) of The Company Secretaries Regulations, 1982:

Stage of Examination: ______________ Roll No.: ____________
Student Registration No.:______________________________

PART A

<table>
<thead>
<tr>
<th>Sl No.</th>
<th>Subject(s)</th>
<th>Marks Obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PART-B

Have you applied for providing Inspection and/or supply of Certified Copy (ies) also? YES/NO
(Tick the appropriate choice)

The requisite Verification Fee of Rs._______, i.e., @ Rs. 250/- per subject, has been paid by way of Cash/Demand Draft drawn on ______________ (Bank Name) favoring “The Institute of Company Secretaries of India” payable at New Delhi, vide No. ______________ dated ______________.

Yours faithfully,

...........................................

(SIGNATURE)

Name: ...........................................
Address for Correspondence: ..........................
..................................................
..................................................
..PIN: .........................
Mobile No.: ............................
E-mail ID: ............................
4. PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) TO STUDENTS

The Institute has been providing the facility of inspection or supply of certified copies of answer book(s) to the candidates on their request as per Guidelines, Rules and Procedures framed by the Institute in this regard. It has been observed that many a times, candidates are found confused with the procedure of inspection of their answer book(s) or getting the certified copies of their evaluated answer book(s). Thus, candidates may understand the procedures followed for inspection and supply of certified copies of answer book(s) as detailed below before they apply for the same:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Inspection of answer books</th>
<th>Supply of certified copies of answer books</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Under Inspection of answer books, candidates can physically inspect the certified true photo copies of their answer books applied for.</td>
<td>In the case of providing certified copies of answer books, the certified true copies of the same in pdf format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.</td>
</tr>
<tr>
<td>2.</td>
<td>Candidates have to apply for seeking inspection of their answer books in the prescribed form. Online submission of forms is not available.</td>
<td>Candidates have to apply for certified copies of answer books in the prescribed form. Online submission of forms is not available.</td>
</tr>
<tr>
<td>3.</td>
<td>The prescribed fee for inspection is ₹450 per subject and is to be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.</td>
<td>The prescribed fee for supplying certified copies of answer books is ₹500 per subject and is to be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.</td>
</tr>
<tr>
<td>4.</td>
<td>Before providing inspection to the candidates, the answer book(s) shall be processed as per the prescribed Guidelines in this regard.</td>
<td>Before providing certified copies of answer book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.</td>
</tr>
<tr>
<td>5.</td>
<td>Candidates have to personally visit ICSI’s Noida office, located at C-37, Sector-62, Institutional Area, Distt- Gautam Budh Nagar, Noida 201309, (U.P.) as per the specified time and date informed to them for inspecting their answer books. They have to carry Institute’s I-card, copy of the E-Admit Card of the relevant session to establish their identity for inspecting their answer books. No other person will</td>
<td>The scanned copy of the answer book(s) in pdf format shall be hosted on the website of the Institute which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through e-mail and SMS. Candidates can take the print out of the scanned certified copies of their answer books for their reference.</td>
</tr>
</tbody>
</table>
be allowed to accompany him/her during the process of inspection.

<table>
<thead>
<tr>
<th>6.</th>
<th>The status/outcome of the application received for providing inspection of the answer books will be shown on the Institute's website: <a href="http://www.icsi.edu">www.icsi.edu</a>. The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>During inspection of the answer book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the answer book(s) shall not be provided to the candidates after the completion of inspection. Candidates can take the print out of the scanned certified copies of their answer books for their reference from the link given to this effect from the website of the Institute. No photo copies of answer book(s) in physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.</td>
</tr>
</tbody>
</table>

The “Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students” and the format of the application are given below.

**GUIDELINES, RULES AND PROCEDURES FOR PROVIDING INSPECTION AND/OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS**

*(As modified by the Examination Committee of the Council at its 148th Meeting held on 14th August, 2013)*

1. These guidelines, rules and procedures for providing inspection and/or supply of certified copy(ies) of answer book(s) to students will be applicable beginning from June, 2013 session of examinations onwards. Under these guidelines, a student can seek inspection and/or supply of certified copy (ies) of his/her evaluated answer book(s).

2. A student who wishes to inspect and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination shall apply on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within 45 days from the date of declaration of the result.

3. Fee of Rs. 500 per subject/answer books payable for supply of certified copy(ies) of answer book(s) and Rs. 450 per answer book for providing inspection thereof respectively. The fee shall be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.
4. The envelope containing student’s Application Form, duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 2 above, shall be superscribed “Application for providing Inspection/Supply of Certified Copies of Answer Books” and sent to:

   Dr. S. K. Dixit
   Joint Secretary (Exams.)
   The Institute of Company Secretaries of India
   C-37, Sector 62, Institutional Area
   NOIDA – 201 309.

5. Application Form without requisite fee and supporting documents and complete particulars, as indicated above, shall not be entertained.

6. Before providing inspection and/or supplying certified copy(ies) of answer book(s) to a student on his/her request, if it is noticed that any sub-question/question of his/her answer book(s) has inadvertently remained unevaled or there is some posting or totalling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student. However, it may be noted that re-valuation of answers is not permissible under Regulation 46(2).

7. The inspection done and/or certified copies of the answer books supplied to the student shall be for his/her exclusive self-inspection/personal reference and guidance only.

8. No other person except the student concerned would be allowed to inspect his/her answer book(s) on the designated date and time as communicated by the Institute. Similarly, on receipt of certified copy (ies) of the answer book(s), the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).

9. If any error is found at any point of time as provided in para 6 above, the Institute shall have suo motu power to rectify the same.
APPLICATION FORM FOR PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S)

(Before filling-up this form, please go through the Guidelines, Rules and Procedures)

Dr. S. K. Dixit
Joint Secretary (Exams.)
The Institute of Company Secretaries of India
C – 37, Sector-62, Institutional Area
NOIDA – 201 309 (UP)

Dear Sir,

I, the undersigned, request you to provide me inspection/certified copy(ies) of my answer book(s) as per details given below:

PART-A

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name of Student</td>
</tr>
<tr>
<td>2.</td>
<td>Student Regn. No.</td>
</tr>
<tr>
<td>3.</td>
<td>Complete Correspondence Address</td>
</tr>
<tr>
<td></td>
<td>PIN CODE:</td>
</tr>
<tr>
<td></td>
<td>MOBILE:</td>
</tr>
<tr>
<td>4.</td>
<td>E-mail id</td>
</tr>
<tr>
<td>5.</td>
<td>Specify your request for: (by ticking(√) the appropriate box) Providing inspection of my answer book(s) Supply of certified copy(ies) of my answer book(s)</td>
</tr>
<tr>
<td>6.</td>
<td>Details about appearance in the subjects of examination for which copy(ies) of answer book(s) is/are requested</td>
</tr>
<tr>
<td></td>
<td>Stage &amp; Session of Exam.</td>
</tr>
<tr>
<td>7.</td>
<td>Details of fee remitted: Rs.500 per subject/ answer book for supply of certified copy(ies); and Rs. 450 per answer book for seeking inspection.</td>
</tr>
<tr>
<td></td>
<td>Demand Draft No.</td>
</tr>
</tbody>
</table>
PART-B

Have you applied for Verification of Marks also?  YES / NO

(Tick the appropriate choice)

I have read the prescribed guidelines, rules and procedures and the same are acceptable to me.

My Email-ID, Mobile Number and Correspondence Address are the same as registered on my student's portal of ICSI.

I hereby undertake that I am a *bona fide* student of the Institute and the above answer book(s) belong to me. For this purpose, I am enclosing self-attested photocopy of my Admit Card (Roll No.)/Student Identity Card issued to me by the Institute. In case, any particulars or statement is found to be false, the Institute may take appropriate action against me, as deemed fit.

Yours faithfully,

_________________
(Signature)

Place: _________________

Date: ________________   Name: ___________________________
5. **ANNOUNCEMENT: OPENING OF NEW EXAMINATION CENTRES**

**ATTENTION STUDENTS**

**NEW EXAMINATION CENTRES**

**FOR CS EXECUTIVE AND PROFESSIONAL EXAMINATION-JUNE 2016**

The Institute is pleased to announce opening of new Examination Centres at the following cities purely on an experimental basis w.e.f June, 2016 session of examinations onwards:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>City &amp; State</th>
<th>Centre Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>GUNTUR-AMARAVATI (ANDHRA PRADESH)</td>
<td>322</td>
</tr>
<tr>
<td>2</td>
<td>JALGAON ( MAHARASTRA)</td>
<td>432</td>
</tr>
<tr>
<td>3</td>
<td>JAMNAGAR (GUJARAT)</td>
<td>433</td>
</tr>
<tr>
<td>4</td>
<td>SAGAR ( MADHYA PRADESH)</td>
<td>434</td>
</tr>
</tbody>
</table>

Accordingly, candidates can opt for new examination centre at the aforesaid city(ies) while enrolling for June, 2016 examinations.

4. **EXAMINATION CENTRES FOR CS EXAMINATIONS JUNE, 2016**

5. **TIME-TABLE & PROGRAMME FOR JUNE, 2016 EXAMINATIONS**

<table>
<thead>
<tr>
<th>Date and Day</th>
<th>Professional Programme (Old Syllabus)</th>
<th>Executive Programme</th>
<th>Professional Programme (New Syllabus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.06.2016</td>
<td>Company Secretarial Practice (Module - I)</td>
<td>Cost and Management Accounting (Module-I)* OMR Based</td>
<td>Advanced Company Law and Practice (Module - I)</td>
</tr>
<tr>
<td>02.06.2016</td>
<td>Drafting, Appearances and Pleadings (Module-I)</td>
<td>Tax Laws and Practice (Module-I)* OMR Based</td>
<td>Secretarial Audit, Compliance Management and Due Diligence (Module – I)</td>
</tr>
<tr>
<td>03.06.2016</td>
<td>Financial, Treasury and Forex Management (Module-II)</td>
<td>Industrial, Labour and General Laws (Module-II)* OMR Based</td>
<td>Corporate Restructuring, Valuation and Insolvency (Module – I)</td>
</tr>
<tr>
<td>04.06.2016</td>
<td>Corporate Restructuring and Insolvency (Module-II)</td>
<td>NO EXAMINATION</td>
<td>Information Technology and Systems Audit (Module – II)</td>
</tr>
<tr>
<td>05.06.2016</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
</tr>
<tr>
<td>06.06.2016</td>
<td>Strategic Management, Alliances and International Trade (Module-III)</td>
<td>Company Law (Module-I)</td>
<td>Financial, Treasury and Forex Management (Module – II)</td>
</tr>
<tr>
<td>07.06.2016</td>
<td>Advanced Tax Laws and Practice (Module-III)</td>
<td>Economic and Commercial Laws (Module-I)</td>
<td>Ethics, Governance and Sustainability (Module – II)</td>
</tr>
<tr>
<td>08.06.2016</td>
<td>NO EXAMINATION</td>
<td>Company Accounts and Auditing practices (Module-II)</td>
<td>Advanced Tax Laws and Practice (Module – III)</td>
</tr>
<tr>
<td>09.06.2016</td>
<td>Due Diligence and Corporate Compliance Management (Module-IV)</td>
<td>Capital Markets and Securities Laws (Module-II)</td>
<td>Drafting, Appearances and Pleadings (Module – III)</td>
</tr>
<tr>
<td>10.06.2016</td>
<td>Governance, Business Ethics and Sustainability (Module-IV)</td>
<td>NO EXAMINATION</td>
<td>Elective 1 out of below 5 subjects (Module – III)</td>
</tr>
</tbody>
</table>

*The three papers, i.e., (i) Cost and Management Accounting, (ii) Tax Laws and Practice, and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 5th, 6th, and 7th June, 2016 respectively.

***
**Fee Structure for Training Programmes**

Fees structure approved by the Council for various Training/Academic Programmes for the students is as under:

<table>
<thead>
<tr>
<th>Name of Programme</th>
<th>Amount(Rs.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Development programme (EDP)</td>
<td>Not exceeding Rs. 1000/- per student</td>
</tr>
<tr>
<td>2 days Induction</td>
<td>Not exceeding Rs. 1500/- per student [including the cost of serving working lunch, tea, biscuits/snacks etc. ]</td>
</tr>
<tr>
<td>3 days e Governance</td>
<td>Not exceeding Rs.3000/- per student [including the cost of serving working lunch, tea, biscuits/snacks etc. ]</td>
</tr>
<tr>
<td>5 days Skill Development</td>
<td>Not exceeding Rs.4000/- per student [including the cost of serving working lunch, tea, biscuits/snacks etc. ]</td>
</tr>
<tr>
<td>5 days Entrepreneurship Development</td>
<td>Not exceeding Rs.4000/- per student [including the cost of serving working lunch, tea, biscuits/snacks etc. ]</td>
</tr>
<tr>
<td>Management Skills Orientation Programme (MSOP)</td>
<td>Not exceeding Rs.7500/- per student [including tea, snacks and books/modules/ e library subscription but excluding cost of lunch.]</td>
</tr>
<tr>
<td></td>
<td>Host Regional Office /Chapter may charge additional fee for providing lunch.</td>
</tr>
<tr>
<td>Professional Development Programme (PDP)</td>
<td>a) For 8 hours PDP : Not exceeding Rs.800/- per student</td>
</tr>
<tr>
<td></td>
<td>b) For 4 hours PDP : Not exceeding Rs.400/- per student</td>
</tr>
<tr>
<td></td>
<td>c) For 2 hours PDP : Not exceeding Rs.200/- per student</td>
</tr>
<tr>
<td></td>
<td>Over and above the programme fee, host Regional Office /Chapter may charge additional fee for providing tea, snacks, lunch etc.</td>
</tr>
</tbody>
</table>

*Amount of programme fee (within approved limits) and additional amount towards cost of lunch (if any) is to be decided by the host Regional Council/Chapter where the programme is being organized.

Training-14/01/2016
Attention Students!!

CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE FOR STUDENTS


ELIGIBILITY FOR AWARD OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

A person who –

- is currently registered as a student of the Company Secretaryship course of the Institute;
- has completed at least one group of the Intermediate/Executive Programme Examination of the Company Secretaryship Course, and
- has completed a training of Six months under Regulation 28A of the Company Secretaries Regulations, 1982, which may include skill oriented practical /class room training for two weeks.

PROCEDURE

An eligible student may apply for award of Corporate Compliance Executive Certificate by submitting an application in specified format (available on the website www.icsi.edu), after making payment of a fee of Rs. 2000 (Rupees two thousand only), either in cash (at counters of the Institute across the county) or by way of Demand Draft in favour of ‘The Institute of Company Secretaries of India’ payable at New Delhi.

STATUS OF HOLDER OF CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE

- The student who is awarded Corporate Compliance Executive Certificate of the Institute shall be entitled to use the descriptive letters “Corporate Compliance Executive”.
- The grant of Certificate of Corporate Compliance Executive Certificate shall not confer on the Corporate Compliance Executive the rights of a member, nor entitle him to claim membership of the Institute.

VALIDITY OF CERTIFICATE

The Corporate Compliance Executive certificate is valid for a period of three years (financial years) and is renewable on completion of four Programme Credit Hours (PCH) every year and payment of requisite fee as the Council may determine from time to time.

OTHER DETAILS

- The student shall have to complete the course of Corporate Compliance Executive Certificate including the training requirements within the registration period.
- The student having awarded the Corporate Compliance Executive Certificate may continue to pursue the regular Company Secretaryship course if he so desires.
- Except to the extent provided in this Chapter IVA (Regulations 28A & 28B) of the Company Secretaries Regulations, 1982 or as decided by the Council from time to time, regulations in Chapter IV and VI relating to ‘Registered Students’ and ‘Examinations’ shall mutatis-mutandis apply to the ‘Corporate Compliance Executive Certificate Course’.
- A student after having awarded the Corporate Compliance Executive Certificate shall secure four Programme Credit Hours (PCH) every year for renewal of Corporate Compliance Executive Certificate.
- There shall be no exemption from training.

Brochure and application form are available at CCEC section on website of the Institute www.icsi.edu. For queries please write at ccec@icsi.edu or contact on phone number 011-45341049.

***
News from Region

ICSI - SIRO

Schedule of Management Skills Orientation Programme [MSOP] for the year 2016

<table>
<thead>
<tr>
<th>Sl No</th>
<th>Schedule</th>
<th>Venue of Programme</th>
<th>Contact</th>
</tr>
</thead>
</table>
| 1     | 14<sup>th</sup> March 2016 to 30<sup>th</sup> March 2016 (excluding Sundays) | ICSI–SIRC House, 9, Wheat Crofts Road, Nungambakkam, Chennai – 34. | Chitra Anantharaman  
Deputy Director  
The Institute of Company Secretaries of India  
Southern India Regional Office  
9, Wheat Crofts Road  
Nungambakkam  
Chennai – 600 034.  
Phones: 044-28279898 / 28268685; 9789039071  
Email : siro@icsi.edu |
| 2     | 20<sup>th</sup> June 2016 to 6<sup>th</sup> July 2016 (excluding Sundays) |  
| 3     | 7<sup>th</sup> September 2016 to 23<sup>rd</sup> September 2016 (excluding Sundays) |  
| 4     | 21<sup>st</sup> November 2016 to 7<sup>th</sup> December 2016 (excluding Sundays) |  

The participation fee is Rs.7500/- [including tea, lunch & cost of e-library subscription for one year]. Outstation participants have to make their own arrangements for Stay.

MSOP COORDINATOR & DEPUTY DIRECTOR  
ICSI – SIRO
SUCCESS (don't just wish for it, work for it)

EXEMPLARY OT CLASSES THROUGH CREATIVE & EFFECTIVE LEARNING

December 2016, Examination

50% concession in the NIRC library membership fees

Grab opportunity for attending Oral Tuition Classes organized by NIRC-ICSI for very reasonable fees with all modern facilities, highly qualified, experienced, renowned & dedicated faculties

- Scholarship to those who obtained Rank at Northern Region.
- Subject wise special lectures by eminent faculties.
- Facility for participation in Campus Placement for training.
- Facility of Personality Grooming - Participation in Talks on Motivation, Public Speaking, Stress Management etc. and cultural activities.
- Facility of providing crash courses.
- Facility for organising special revisionary batches.

DATE OF COMMENCEMENT
5th April 2016

VENUE:
NIRC-ICSI, 4, PRASAD NAGAR INSTITUTIONAL AREA,
NEW DELHI-110005
(Walking distance from Rajendra Place Metro Station)
The Schedule of the classes is as under

<table>
<thead>
<tr>
<th>STAGE</th>
<th>DIFFERENT BATCH TIMINGS</th>
<th>NO. OF LECTURES</th>
<th>FEE (RS.)</th>
<th>DAYS</th>
</tr>
</thead>
</table>
| Professional Module I | 7.30 AM - 8.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 120 (40 lectures per subject) | 8,500/-   | Daily one lecture (one subject) |
| Professional Module II | 7.30 AM - 9.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 120 (40 lectures per subject) | 8,500/-   | Daily one lecture (one subject) |
| Professional Module III | 7.30 AM - 8.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 120 (40 lectures per subject) | 8,500/-   | Daily one lecture (one subject) |
| Executive Module I | 7.30 AM - 9.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 140 (35 lectures per subject) | 8,000/-   | Daily one lecture (one subject) |
| Executive Module II | 7.30 AM - 9.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 105 (35 lectures per subject) | 7,000/-   | Daily one lecture (one subject) |
| Foundation       | 7.30 AM - 9.30 AM (Batch 1)  
10.00 AM - 12.00 Noon (Batch 2)  
12.00 Noon - 2.00 PM (Batch 3)  
2.30 PM - 4.30 PM (Batch 4)  
4.30 PM - 6.30 PM (Batch 5) | 120 (30 lectures per subject) | 7,000/-   | Daily one lecture (one subject) |

The key features of the classes at NIRC-ICSI:

- Facility of LCD projectors in class rooms.
- Subject wise notes in soft copy may be provided to the students.
- Facility of Library with all latest books.
- Facility of Reading Room.
- Class test will be conducted and performance of the students will be evaluated.
- Guidance to students by expert faculties on giving presentations on varied topics.
- Organization of Parents' Teachers' Meet and sharing of progress of the students
- Facility for providing subject wise case study session.
- Facility of Guidance Program by Expert faculties for appearing in examinations
- Facility for providing counselling session for examination pattern and amendment classes.
- Facility of interaction with faculties and senior members to clear the doubts about career prospects as Company Secretary
- Facility for providing after class support i.e. after completion of the classes of subject.
- Student will be in touch with the institute and will be well aware of all the information/developments at the Institute including Training Programs like 15 days academic program, EDP, PDP etc.
- Competitions like Elocution, Most Court and Company Law Quiz, SDS etc.
- Opportunity to participate in varied competitions like Essay writing, Drawing/Painting, Debate, Slogan writing etc.
- Facility for knowledge updation - Participation in students’ seminars/conferences/workshops/industrial visits etc.
- Career & other guidance and direct interaction with the CS fraternity
- Latest update

NOTE:
- Each lecture is of two hours duration.
- Admissions on first come first serve basis.
- Commencement of classes is subject to availability of sufficient number of students in each batch.
- Subject wise Coaching is also provided.
- Four hours duration (two subjects per day) and Weekend batches may also be organised subject to availability of sufficient number of students in each batch.

Interested students may deposit the fee at NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005 by Demand Draft drawn in favour of the NIRC of the ICSI payable at New Delhi.

For further details please contact: 011-49343000/3009/3021 or email at beena@icsi.edu
E-LIBRARY

ICSI is pleased to inform that in order to facilitate the knowledge grinding and updation of students, ICSI has launched a multi vendor e-library for its students. The student subscriber of the e-library will have access of rich contents i.e. case laws, Bare Acts, Text book, Articles etc. provided by service providers at very affordable rates. The subscription of e-library is voluntary for the students and the students may subscribe to any e-library at their option. In order to enable that maximum number of students get benefit of e-library, the subscription charges have been capped at Rs. 500/- per annum per subscription.

ONLINE ENGLISH LEARNING PROGRAMME

ICSI is pleased to inform that in order to upgrade the English skills of students, ICSI has launched a multi-vendor Online English Learning Programme for its students. The student subscriber of the Online English Learning Programme will have access of rich contents provided by service providers at very affordable rates. The subscription of Online English Learning Programme is voluntary for the students and the students may subscribe to any Online English Learning Programme at their option. In order to enable that maximum number of students get benefit of Online English Learning Programme, the subscription charges have been capped at Rs. 3000/- per annum per subscription.

ICSI has arranged 7 days trial version of E-library and Online English Learning Programme for students. A student may subscribe to E-library and Online English Learning Programme with or without using the trial version.

The students may subscribe to the E-library and Online English Learning Programme after complete satisfaction. The details are available on ICSI website www.icsi.edu.
© The Institute of Company Secretaries of India.

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

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

Editorial Team
Sonia Baijal, Director
A K Sil, Director
Dr. Rahul Chandra, Joint Director

For views/suggestions/feedback please write to: academics@icsi.edu