

Student Company Secretary

(e-bulletin for Executive & Professional Students)

May 2019



Message from the President

Dear Students

"A dream does not become reality through magic; it takes sweat, determination and hard work." – Colin Powell

My best wishes to all the students who are appearing for Company Secretaries Examination, June 2019 session. The examinations are around the corner, so my advice to the students is to start the preparation in full swing and try to maneuver your energy in a planned and positive manner in order to ensure timely preparation for examination. In this context a quote by John F. Kennedy is very apt which says that "the time to repair the roof is when the sun is shining". So, work hard from now onwards as this is the best time which can be put to good use.

Life is a competition, but it's not a race against anyone else. Rather, the real journey is only against yourself and your unrealized potential. If we take a close look at all those people who have made a difference in this world, we will easily notice that they owe their achievements to the fact that they primarily competed with themselves, not with others. They wanted to be better than their previous best. This is what should be the driving force within you in order to have a better tomorrow.

You must have faith in your abilities, preparation and hard work. Always compete with yourself, to do things better and faster. Setting clear goals and continuing to evaluate yourself is critical to staying on the right path. Instead of viewing competition as an obstacle, think of it as an opportunity to better yourself and learn new things.

In the end, I would like to conclude with a quote by Marsha Evans "Working hard overcomes a whole lot of other obstacles. You can have unbelievable intelligence, you can have connections, you can have opportunities fall out of the sky. But in the end, hard work is the true, enduring characteristic of successful people." All the best!

With Best wishes,

CS Ranjeet Pandey
President, ICSI

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Academic Guidance

ETHICS, GOODNESS AND GREED*

After the financial meltdown, so much has been said and written about the evils of greed and the need of ethics. How to make ethics and goodness prevail over greed and selfishness in human nature?

The ethical sensitivity is not the prerogative of a saint. There is a saint in every one of us. Even those who suffer from a congenital wickedness have a spark of goodness in a little corner of their being. There are deeper and higher layers in our mind and heart which respond spontaneously to truth, beauty and goodness. The main problem of ethics is that most of us are not able to live and act from this deeper and higher part of our being. We live mostly in the lower part of our self where the main actuating force is not truth, beauty and goodness but greed, pleasure and personal satisfaction. Even when our lower self-awakens to this higher values, it is not able to live these ideals, because in this part of our nature, motives like greed for power and wealth, pleasure-seeking and self-interest are much more powerful forces than the aspiration for truth, beauty or goodness; truth or goodness is a weak, desirable, more or less abstract ideals but greed or the urge for pleasure is a powerful, compelling force.

This is the reason why an intellectual and emotional awakening of the surface nature to ethical values, though helpful as a beginning, is not enough for a deep and lasting moral change. Rational analysis, case studies and stories are helpful in creating a preliminary ethical awakening in our surface nature and in our thinking mind. But this awakening does not have sufficient force to overcome a strong and compelling temptation or the gust of nature, which raises from the need for power, wealth, enjoyment or for safeguarding or expansion of our self-interest. The lure and temptation is all the more difficult to resist when it is sugar-coated with pleasure and immediate gratification.

This is the central knot of the immemorial ethical problem. The long-term solution lies in an inner discipline or education which brings a greater light, strength, energy and discrimination to our mind and heart and our higher aspirations and ultimately transforms our consciousness and life. There are many such disciplines in the spiritual traditions of the world, especially in the Eastern and Indian Yoga.

However, we must note here that the aim of these disciplines is spiritual and not moral. The moral development or perfection is only a means or preparatory stage for the spiritual freedom or perfection which is the aim. However the mental, moral and psychological discipline described in these Indian spiritual traditions provides a practical system of “value education” which can lead to a deeper and more lasting moral transformation than the mostly intellectual and superficial approach to ethics taught in modern academic and management education.

* Om Prakash Dani, Member Sri Aurobindo Society Puducherry & Vice Chairman Sri Aurobindo Foundation for Integral Management

** M S Srinivasan, Senior Research Associate Sri Aurobindo Society Puducherry

The other important lesson which the modern ethical paradigms have to learn from the ancient spiritual teaching is the limitation of ethics and morality in changing human nature. According to eastern spiritual traditions, ethics and morality can only achieve a limited, preparatory change which is uncertain because it has to be sustained by constant vigilance, effort and control of a higher mental or moral will over our lower nature. The permanent and radical transformation of nature can be achieved only in the spiritual consciousness of our highest and innermost self beyond our mental and moral being. This is because, the higher values like truth, beauty and goodness become entirely concrete, intrinsic, spontaneous and self-existent only in the consciousness of the spirit. This may be a far-off ideal for most of us. But we cannot expect any lasting and radical change in human life without a corresponding change in human nature. As Sri Aurobindo points out:

“At first sight this insistence on a radical change of nature might seem to put off all the hope of humanity to a distant evolutionary future; for the transcendence of our normal human nature--has the appearance of an endeavour too high and difficult, and at present, for man as he is, impossible. Even if it were so, it would still remain the sole possibility for the transmutation of life. For, to hope for a change of human life without a change of human nature is an irrational and unspiritual proposition.” (1)

Write-ups and articles on subjects 'Ethics & Governance are regularly available on monthly ejournal <https://fdi.aurosociety.org>, which can also be subscribed free of charge at <https://eservices.aurosociety.org/fdi/>

References:

1. Sri Aurobindo, CWSA, Vol. 21-22, p. 1096.

NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT (NGRBC)*

The Ministry of Corporate Affairs has revised the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and has released the **National Guidelines on Responsible Business Conduct (NGRBC)** in March 2019. These guidelines urge businesses to actualise the principles in letter and spirit.

Earlier, the Ministry of Corporate Affairs (MCA) has been taking various initiatives for ensuring responsible business conduct by companies. As a first step towards mainstreaming the concept of business responsibility, the Voluntary Guidelines on Corporate Social Responsibility were issued in 2009. These guidelines were subsequently revised as National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in 2011 after extensive consultations with business, academia, civil society organisations and the government. The NVGs were developed based on India's socio-cultural context and priorities as well as global best practices.

Since then, there have been various national and international developments in the past decade that have nudged businesses to be sustainable and more responsible. The Companies Act, 2013 also lays down the thrust for businesses to be more mindful of their stakeholders. The Companies Act, 2013 casts fiduciary duties on the Directors of a Company requiring them to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

The NGRBC are designed to be used by all businesses, irrespective of their ownership, size, sector, structure or location. It is expected that all businesses investing or operating in India, including foreign multinational corporations (MNCs) should follow these guidelines.

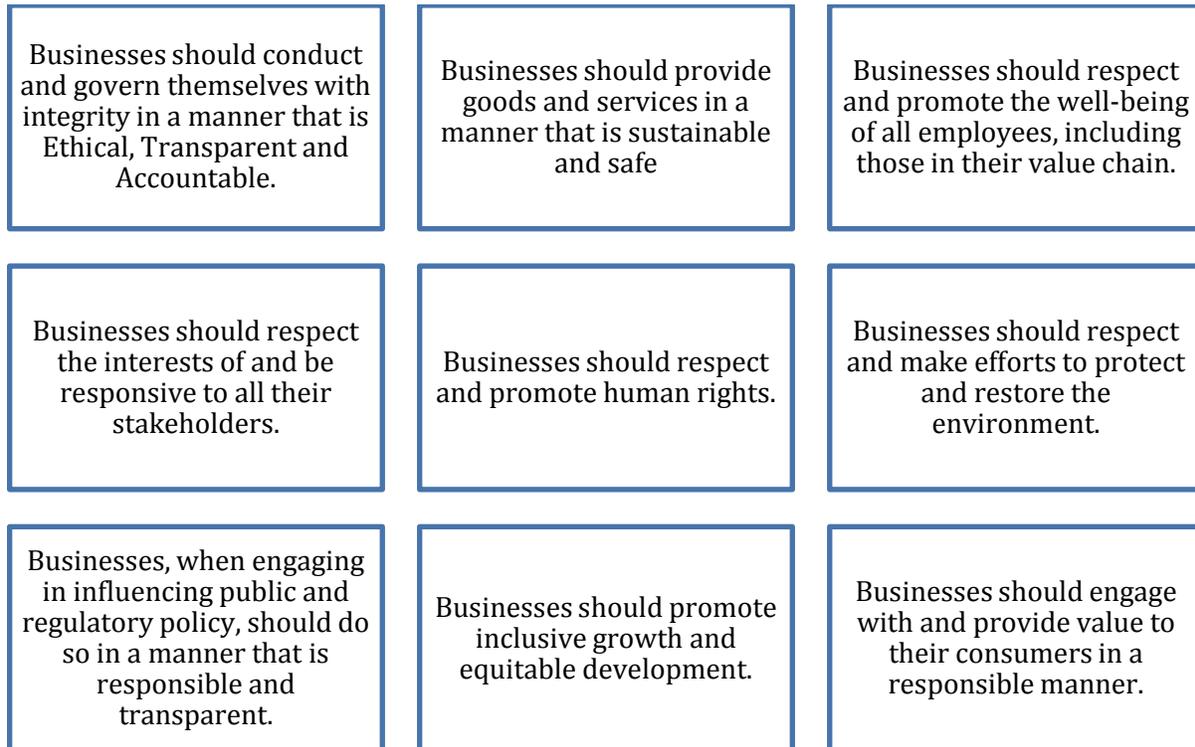
The NGRBC requires the businesses to conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable. Businesses should provide goods and services in a manner that is sustainable and safe. It should also respect and promote the well-being of all employees, including those in their value chains and the interests of all their stakeholders; and the businesses should respect and promote human rights.

Correspondingly, the NGRBC also provide a useful framework for guiding Indian MNCs in their overseas operations, in addition to aligning with applicable local national standards and norms governing responsible business conduct. Furthermore, the NGRBC reiterate the need to encourage businesses to ensure that not only do they follow these guidelines in business contexts directly within their control or influence, but that they also encourage and support their suppliers, vendors, distributors, partners and other collaborators to follow them.

*Nishita Singhal, Assistant Director, ICSI.

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The nine thematic pillars of business responsibility provided by the NGBRC are:



Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable:

This Principle recognizes that ethical behaviour in all operations, functions and processes, is the cornerstone of businesses guiding their governance of economic, social and environmental responsibilities. It recognizes that businesses are an integral part of society and that they will hold themselves accountable for the effective adoption, implementation, and making of disclosures on their performance with respect to the Core Elements of these Guidelines.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe:

This Principle recognizes that sustainable production and consumption are inter-related and contribute to enhancing the quality of life and towards protecting and preserving earth's natural resources. The Principle further emphasizes that businesses should focus on safety and resource-efficiency in the design and manufacture of their products, and uses their products in a manner that creates value while minimizing and mitigating its adverse impacts on the environment and society through all stages of its life cycle, from design to final disposal. In order to do so, the Principle encourages businesses to understand all material sustainability issues across their product life cycle and value chain.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chain :

This Principle encompasses all policies and practices relating to the equity, dignity and well-being, and provision of decent work of all employees engaged within a business or in its value chain, without any discrimination and in a way that promotes diversity. The principle recognizes that the well-being of an employee also includes the wellbeing of her/his family.

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders:

This Principle recognizes that businesses operate in an eco-system comprising of various stakeholders and that their activities impact natural resources, habitats, communities and the environment. The Principle acknowledges that it is the responsibility of businesses to ensure that the interests of all stakeholders, especially those who may be vulnerable and marginalized, are protected. The Principle further recognizes that businesses have a responsibility to maximize the positive impacts and minimize and mitigate the adverse impact of its products, operations, and practices on all their stakeholders.

Principle 5: Businesses should respect and promote human rights:

This Principle recognizes that human rights are the rights inherent to all human beings, and that everyone, individually or collectively, is entitled to these rights, without discrimination. The Principle, inspired, informed and guided by the Constitution of India and the International Bill of Rights, recognizes the primacy of the State's duty to protect and fulfil human rights. It affirms that the responsibility to respect human rights requires the businesses to avoid causing or contributing to adverse human rights impacts, and to address such impact when occur. The Principle urges businesses to be especially responsive to such persons, individually or collectively, who are most vulnerable to, or at risk of, such adverse human rights impact.

Principle 6: Businesses should respect and make efforts to protect and restore the environment:

This Principle recognizes that environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society. The Principle emphasizes that environmental issues are interconnected at the local, regional and global levels, which makes it imperative for businesses to address issues like pollution, biodiversity, conservation, sustainable use of natural resources and climate change in a just, comprehensive and systematic manner. The Principle encourages businesses to adopt environmental practices and processes that minimize or eliminate the adverse impact of its operations across the value chain. The Principle encourages businesses to follow the Precautionary Principle in all its actions.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

This Principle requires the businesses to operate within specified national and international legislative and policy frameworks, which guide their growth and also provide for certain desirable restrictions and boundaries. The Principle recognizes the legitimacy of businesses to engage with governments for redressal of a grievance or for influencing public policy.

Principle 8: Businesses should promote inclusive growth and equitable development:

This Principle recognizes the challenges of social and economic development faced by India, and builds upon the national and local development agenda as articulated in government policies and priorities. This is particularly significant in zones affected by social disharmony and low human development. This principle encourages them to innovate and contribute to the overall development of the country with a specific focus on disadvantaged, vulnerable and marginalized communities, as articulated in Section 135 of the Companies Act, 2013. The Principle also emphasizes the need for collaboration amongst businesses, government agencies and civil society in furthering this development. The Principle reiterates that business success, inclusive growth and equitable development are interdependent.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner:

This Principle is based on the fact that the basic aim of a business entity is to provide goods and services to its consumers that are safe to use, and in a manner that creates value for both. . The Principle recognizes that consumers have the freedom of choice in the selection and usage of goods and services, and that the enterprises will strive to make available products that are safe, competitively priced, easy to use and safe to dispose off. The Principle also recognizes that businesses should play a key role, in mitigating the adverse impact that excessive consumption of its products may have on the overall well-being of individuals, society and our planet.

More recently, the businesses are increasingly recognizing that responsible business conduct provides benefits to both the business and society in the short term as well as in the long term. The obligation of businesses to conduct themselves responsibly is an essential component of interface between businesses and society.

UNDERSTANDING CAPITAL ASSETS PRICING MODEL*

Introduction

Investing in any asset has risks that can be minimized by using financial tools to determine expected returns. The capital asset pricing model (CAPM) is one of these tools. This model calculates the required rate of return for an asset using the expected return on both the market and a risk-free asset, and the asset's correlation or sensitivity to the market.

The Capital Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets, particularly stocks. CAPM is widely used throughout finance for pricing risky securities and generating expected returns for assets given the risk of those assets and cost of capital.

Understanding CAPM

The linear relationship between the return required on an investment (whether in stock market securities or in business operations) and its systematic risk is represented by the CAPM formula, as under:

$$ER_i = R_f + \beta_i (ER_m - R_f)$$

Where:

ER_i = Expected return of investment

R_f = Risk-free rate

β_i = Beta of the investment

ER_m = Expected return of market

$(ER_m - R_f)$ = Market risk premium

CAPM assumptions

The CAPM is often criticised as unrealistic because of the assumptions on which the model is based, so it is important to be aware of these assumptions and the reasons why they are criticised. The assumptions are as follows:

(i) *Diversified portfolios*

This assumption means that investors will only require a return for the systematic risk of their portfolios, since unsystematic risk has been diversified and can be ignored.

*Mahesh Airan, Assistant Director, ICSI.

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(ii) Single-period transaction horizon

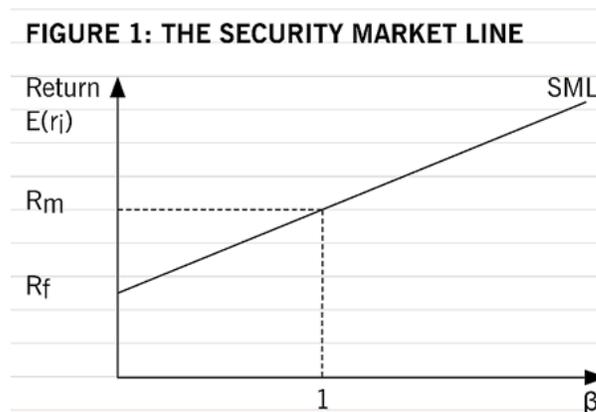
A standardised holding period is assumed by the CAPM to make the returns on different securities comparable. A return over six months, for example, cannot be compared to a return over 12 months. A holding period of one year is usually used.

(iii) Investors can borrow and lend at the risk-free rate of return

This is an assumption made by portfolio theory, from which the CAPM was developed, and provides a minimum level of return required by investors. The risk-free rate of return corresponds to the intersection of the security market line (SML) and the y-axis (see Figure 1). The SML is a graphical representation of the CAPM formula.

(iv) Perfect capital market

This assumption means that all securities are valued correctly and that their returns will plot on to the SML. A perfect capital market requires the following: that there are no taxes or transaction costs; that perfect information is freely available to all investors who, as a result, have the same expectations; that all investors are risk averse, rational and desire to maximise their own utility; and that there are a large number of buyers and sellers in the market.

**Advantages of the CAPM**

- Considers only systematic risk, reflecting a reality in which most investors have diversified portfolios from which unsystematic risk has been essentially eliminated.
- Theoretically-derived relationship between required return and systematic risk which has been subject to frequent empirical research and testing.
- Much better method of calculating the cost of equity than the dividend growth model (DGM) in that it explicitly considers a company's level of systematic risk relative to the stock market as a whole.
- Clearly superior to the Weighted Average Cost of Capital (WACC) in providing discount rates for use in investment appraisal.

Problems with the CAPM

- Several assumptions behind the CAPM formula that have been shown not to hold in reality. Despite these issues, the CAPM formula is still widely used because it is simple and allows for easy comparisons of investment alternatives.

- Including beta in the formula assumes that risk can be measured by a stock's price volatility. However, price movements in both directions are not equally risky. The look-back period to determine a stock's volatility is not standard because stock returns (and risk) are not normally distributed.
- It assumes that the risk-free rate will remain constant over the discounting period. An increase in the risk-free rate also increases the cost of the capital used in the investment and could make the stock look overvalued.
- The market portfolio that is used to find the market risk premium is only a theoretical value and is not an asset that can be purchased or invested in as an alternative to the stock. Most of the time, investors will use a major stock index, like the S&P 500, to substitute for the market, which is an imperfect comparison.
- Most serious critique of the CAPM is the assumption that future cash flows can be estimated for the discounting process. If an investor could estimate the future return of a stock with a high level of accuracy, the CAPM would not be necessary.

WACC and CAPM

The weighted average cost of capital (WACC) can be used as the discount rate in investment appraisal provided that some restrictive assumptions are met. These assumptions are as follows:

- the investment project is small compared to the investing organisation.
- the business activities of the investment project are similar to the business activities currently undertaken by the investing organisation.
- the financing mix used to undertake the investment project is similar to the current financing mix (or capital structure) of the investing company.
- existing finance providers of the investing company do not change their required rates of return as a result of the investment project being undertaken.

These assumptions are essentially saying that WACC can be used as the discount rate provided that the investment project does not change either the business risk or the financial risk of the investing organisation.

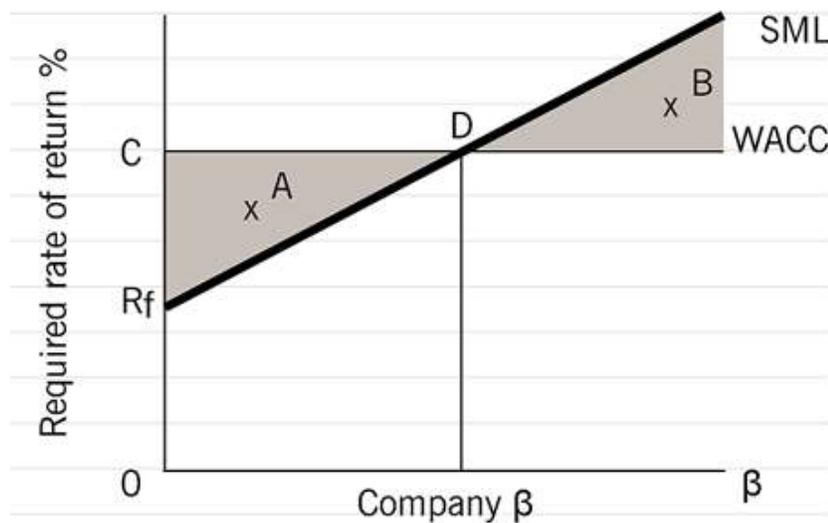
The benefit of using a CAPM-derived project-specific discount rate is illustrated in Figure 2. Using the CAPM will lead to better investment decisions than using the WACC in the two shaded areas, which can be represented by projects A and B.

Project A would be rejected if WACC is used as the discount rate, because the internal rate of return (IRR) of the project is less than the WACC. This investment decision is incorrect, however, since project A would be accepted if a CAPM-derived project-specific discount rate is used because the project IRR lies above the SML. The project offers a return greater than that needed to compensate for its level of systematic risk, and accepting it will increase the wealth of shareholders.

Project B would be accepted if WACC was used as the discount rate because its IRR is greater than the WACC.

This investment decision is also incorrect, however, since project B would be rejected if using a CAPM-derived project-specific discount rate, because the project IRR offers insufficient compensation for its level of systematic risk (Watson and Head, pp.291-2).

FIGURE 2: WACC OR CAPM?



Determining the Cost of Equity with CAPM

The CAPM formula requires only three pieces of information: the rate of return for the general market, the beta value of the stock in question, and the risk-free rate.

$$R_a = R_f + \beta_i (R_m - R_f)$$

Where:

R_a = Cost of Equity

R_f = Risk-free rate

β_i = Beta of the investment

R_m = Expected return of market

The rate of return refers to the returns generated by the market in which the company's stock is traded. If company ABC Ltd. trades on the NSE and the NSE has a return rate of 12 percent, this is the rate used in the CAPM formula to determine the cost of ABC Ltd.'s equity financing.

The beta of the stock refers to the risk level of the individual security relative to the wider market. A beta value of 1 indicates the stock moves in tandem with the market. If the NSE gains 5 percent, so does the individual security. A higher beta indicates a more volatile stock and a lower beta reflects greater stability.

The risk-free rate is generally defined as the (more or less guaranteed) rate of return on short-term Treasury bills because the value of this type of security is extremely stable. So, the risk of losing invested capital is virtually zero, and a certain amount of profit is guaranteed.

Assume ABC Ltd. trades on the NSE with a rate of return of 9 percent. The company's stock is slightly more volatile than the market with a beta of 1.2. The risk-free rate based on the three-month T-bill is 4.5 percent.

Based on this information, the cost of the company's equity financing is:

$$4.5 + 1.2 (9 - 4.5) = 9.9 \%$$

The cost of equity is an integral part of the weighted average cost of capital (WACC) which is widely used to determine the total anticipated cost of all capital under different financing plans in an effort to find the mix of debt and equity financing that is most cost-effective.

Conclusion

CAPM represents a new and different approach to take the financial decision. Decision makers can use the model in conjunction with traditional techniques and sound judgements to develop realistic, useful estimates of the costs of equity capital. Approach of CAPM confirms that it has much to say about the way returns are determined in financial markets. In view of the difficulty in measuring the cost of equity, CAPM's deficiencies appear no worse than those of other approaches. Its key advantage is that it quantifies risk and provides a widely applicable, relatively objective for translating risk measures into estimates of expected return.

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CROSS BORDER MERGERS*

Introduction

Indian economy is getting a boost owing to development-oriented policies of the government. Moreover, India is gradually climbing the ease of business rankings and is becoming a favoured business destination. Such a conducive economic environment has spurred the growth of cross border mergers.

Erstwhile Companies Act, 1956 dealt with cross border mergers under section 394. Section 394(4)(b) allowed only inbound mergers to happen and not *vice versa*. This meant that a foreign company and an Indian company on merging could have formed only an Indian company. This was restrictive in nature. This also curbed opportunities for Indian companies to expand abroad through cross border mergers.

Companies Act, 2013 changed this restrictive outlook by introducing section 234 thereby enabling cross-border mergers with effect from 13 April 2017. Section 234 read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 provides for both inbound and outbound mergers.

A cross border merger essentially helps in global expansion of companies. If India needs to be put on the global commercial map, it is imperative that a sound and stable legal framework pertaining to cross border mergers be devised. This is the rationale behind the introduction of section 234. The need for a cross border merger stems from the need for economic growth and achieving economies of scale.

Benefits of Cross Border Mergers

- Expansion of markets
- Geographic and industrial diversification
- Technology transfer
- Avoiding entry barriers
- Industry consolidation
- Tax planning and benefits
- Foreign exchange earnings
- Accelerating growth
- Utilisation of material and labour at lower costs
- Increased customers base
- Competitive advantage

Challenges with Cross Border Mergers

- Legal issues in different countries

* Manoj Kumar, Assistant Director, ICSI.

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- Accounting challenges
- Taxation aspects
- Technological differences
- Political landscape
- Strategic issues
- Overpayment in the deal
- Failure to integrate
- HR challenges

Regulatory Framework

In India, Cross border mergers are majorly regulated under (i) the Companies Act 2013; (ii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011; (iii) Competition Act 2002; (iv) Insolvency and Bankruptcy Code 2016; (v) Income Tax Act 1961; (vi) The Department of Industrial Policy and Promotion (DIPP); (vii) Transfer of Property Act 1882; (viii) Indian Stamp Act 1899 (ix) Foreign Exchange Management Act 1999 (FEMA) and other allied laws as may applicable based on the merger structure.

The two most relevant regulations under FEMA from a merger & amalgamation perspective are Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (the FDI Regulations) and Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 (the ODI Regulations).

Foreign Exchange Management (Cross Border Merger) Regulations, 2018

Reserve Bank of India, after extensive public consultations, issued the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 (FEMA Regulations) on 20th March, 2018 to address various issues that may arise in relation to cross border mergers from an exchange control perspective. These regulations provide as under:

Inbound & Outbound Merger

Cross-Border Merger could be either In-bound merger or Out-bound Merger. Inbound Merger means a cross-border merger, where the resultant company is an Indian company. An outbound merger means a cross-border merger where the resultant company is a foreign company. A resultant company means an Indian company or a foreign company which takes over the assets and liabilities of the companies involved in the cross-border merger.

Section 234 of the Companies Act, 2013 provides for scheme of mergers and amalgamations between Companies registered under the said Act and Foreign Companies. However, in case of Outbound mergers only Companies which are incorporated in the Jurisdictions of such Countries which are notified by the Central Government are eligible.

Pursuant to the insertion of Rule 25A in Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide amendment notification dated 13.04.2017 an Indian company can merge with foreign companies located in the following specific jurisdictions only:

- (i) whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI, or
- (ii) whose central bank is a member of Bank for International Settlements (BIS), and

- (iii) a jurisdiction, which is not identified in the public statement of Financial Action Task Force (FATF) as:
- (a) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
 - (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.

Based on the Rule 25A, the following are the mandated steps for Indian companies involved in a cross-border merger:

- i. Prior approval of RBI for undertaking any cross-border merger;
- ii. Surviving entity to ensure valuation by a valuer who is a member of a recognized professional body in its jurisdiction and in accordance with internationally accepted principles on accounting and valuation. In this regard, a declaration is required to be submitted by the transferee company along with the application to RBI for obtaining its approval for the merger;
- iii. Procedure as specified in Section 230-232 of the Act to be undertaken (similar to as applicable to a domestic merger);
- iv. In case of outbound cross-border merger, foreign entity involved should be from a permitted jurisdiction.

Key provisions of the Cross-Border Regulation in case of Inbound Mergers

Issuance of Securities

As a consideration, the Indian company would issue or transfer of securities to the shareholders of transferor entity which may include both persons resident in India and person resident outside India. In case of a person resident outside India, the issuance of securities shall be in accordance with the pricing guidelines, sectoral caps and other applicable guidelines as prescribed under the Cross-Border Regulation. However, if the foreign company is a JV/WOS then it shall comply with the conditions prescribed as specified in Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004. Further, if the inbound merger of the JV/ WOS results into an acquisition of the one or more step-down subsidiary of JV/ WOS of the Indian party by the Resultant Indian company, then such acquisition should be in compliance with Regulation 6 and 7 of the ODI Regulations.

Vesting of Assets & Liabilities

- Any borrowings or guarantees of the transferor company shall become the borrowings or guarantees of the resultant company. A timeline of two years has been provided to conform with the external commercial borrowings compliance. The end use restrictions would not apply in such cases.
- Any asset acquired by the resultant company can be transferred in any manner as permissible under the Act or regulations. Where such asset is not permitted to be acquired, the resultant company shall sell the same within two years from the date of sanction of order by the National Company Law Tribunal (the NCLT) and the sale proceeds shall be repatriated to India immediately through banking channels. Where any liability outside India is not permitted to be held by the resultant company, the same may be extinguished from the sale proceeds of such overseas assets within the period of two years.

- The resultant company is permitted to open a bank account in the foreign country's jurisdiction for overseeing transactions related to the merger for a maximum period of *two years* from the date of sanction of scheme by the NCLT.

Key provisions of the Cross-Border Regulation in case of Outbound Mergers

Issuance of Securities

As a consideration, the Foreign Company would issue securities to the shareholders of Indian entity which may include both persons resident in India and person resident outside India. In case if shares are being acquired by a person resident in India, then such acquisition shall be subject to the ODI Regulations as prescribed by the RBI.

Vesting of Assets & Liabilities

- The guarantees or borrowings of the resultant company shall be repaid as per the scheme sanctioned by the NCLT. Further, they should not acquire any liability not in conformity with the Act or regulations as prescribed. A no objection certificate to this effect should be obtained from the lenders in India of the Indian company.
- Any asset acquired can be transferred in any manner as permissible under the Act or the regulations thereunder. In cases where it cannot be held or acquired by the resultant company, it shall be sold within two years from the date of sanction of the scheme by the NCLT and the sale proceeds shall be repatriated outside India immediately through banking channels. Repayment of Indian liabilities from sale proceeds of such assets or securities within the period of two years shall be permissible.

Opening a Bank Account

The resultant company is permitted to open a Special Non-Resident Rupee Account (SNRR Account) for the purpose of for overseeing transactions related to the merger for a maximum period of two years from the date of sanction of a scheme by the NCLT.

Valuation

The valuation shall be done as per Rule 25A of the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016 i.e., by registered valuers who are members of recognized professional bodies in the prescribed jurisdictions of the transferee company and such valuation is in accordance with internationally accepted principles on accounting and valuation.

Reporting

The resultant company and/or the companies involved in the cross border merger shall be required to furnish reports as may be prescribed by the Reserve Bank, in consultation with the Government of India, from time to time.

Deemed approval

- (1) Any transaction on account of a cross border merger undertaken in accordance with FEMA Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (2) A certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company (ies) concerned ensuring compliance to these Regulations shall be furnished along with the application made to the NCLT under the Companies (Compromises, Arrangements or Amalgamations) Rules, 2016.

Competition angle

The Competition Commission of India (CCI) regulates the mergers in order to prevent the rise of monopolistic mergers. While mergers help in creating economies of scale and lead to increase in

profits, they may also contribute to the creation of monopolistic structure. Hence, mergers are made subject to the competition laws of the country.

The Competition Act, 2002 is the principal legislation that regulates combinations (acquisitions, mergers, amalgamations and de-mergers) in India. Sections 5 and 6 of the Competition Act, which deal with the regulation of combinations, have been in force since 1st June 2011. Prior to this date there was no statutory obligation to notify to any antitrust authority before completing merger and amalgamations.

Section 5 of the Act prescribes the jurisdictional thresholds limits (based on asset and turnover of combining companies) for transactions that must be notified to CCI prior to implementation of merger and acquisition.

Following table gives an overview of the present thresholds, which would remain in force till March 3, 2021:

THRESHOLDS FOR FILING NOTICE				
		Assets		Turnover
Enterprise Level	India	> Rs.2000 crore	OR	> Rs.6000 crore
	Worldwide (with India component)	> US\$ 1 bn With at least Rs.1000 crore in India		> US\$ 3 bn With at least Rs.3000 crore in India
OR				
Group Level	India	> Rs.8000 crore	OR	> Rs.24000 crore
	Worldwide (with India component)	> US\$ 4 bn With at least Rs.1000 crore in India		> US\$ 12 bn With at least Rs.3000 crore in India

Conclusion

A range of complex issues must be dealt in an effort to successfully complete cross-border mergers. Each cross-border merger is different and implementation of these issues will greatly depend on the facts, dynamics, scale and geographic scope of both companies. The Cross-Border Regulations being fairly new, a lot of practical issues are yet to be identified and shall be addressed as and when encountered in the due course of time.

The notification of FEMA regulations laying down the framework in relation to cross border mergers is an extremely positive development, which should facilitate international merger and acquisition transactions. Given that the guidelines deal with a new set of transactions, they are likely to evolve based on practical experience, as may be encountered in the due course of time.

New cross border merger provisions is a progressive move which has the potential to bring global economies closer and open a host of opportunities by facilitating global acquisitions, sale transactions, consolidations and restructuring for Indian companies and provide greater ease and flexibility in making strategic business decisions.

References

1. Companies Act, 2013
2. Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

APPLICABILITY OF SECRETARIAL AUDIT UNDER COMPANIES ACT AND LISTING REGULATION*

Section 204 of the Companies Act, 2013 and the Regulation 24A of the SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 have provided significant area of practice for Company Secretaries. It creates challenges and greater responsibility for Company Secretaries and poses a great challenge to justify, the faith and confidence reposed in them by the regulators and the stakeholders. The primary objective of the Secretarial Audit is based on the principle of prevention is better than cure rather than post-mortem exercise and to find faults. The regulation 24A of the SEBI (LODR) Regulations, 2015 has widened the coverage of the companies required to annex the Secretarial Audit Report and also provides another certification for the Company Secretary in Practice in the form of Annual Secretarial Compliance Report (ASCR) applicable to the listed entities.

Both, the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 has prescribed the various criteria for the applicability of the Secretarial Audit and the professional have to keep track on the various parameters of the applicability i.e. paid-up capital, turnover, shareholding pattern, kind of securities issued by the company and their listing status, subsidiary company and transaction with those companies etc.

In this article, the definitions and criteria referred in the Act, Rules, Regulations have been covered for providing a brief on criteria on applicability of the Secretarial Audit.

A. Under the Companies Act, 2013

As per section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, certain class of the companies have to annex with its Board's Report made in terms of sub-section (3) of section 134, a Secretarial Audit report, given by a company secretary in practice, in Form MR-3.

The specified class of companies includes:

- Every **listed company**;
- All public limited companies with **paid-up share capital** Rupees 50 Crore or above; or
- All public limited companies with annual **turnover** Rupees 250 Crore or above;

As per Clause 52 of the Section 2 of the Companies Act, 2013 the "**listed company**" means a company which has any of its **securities** listed on any recognised stock exchange;

The terms **Securities** is further defined based in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, which broadly includes the shares, scrips, stocks, bonds, debentures, debenture stock, or other marketable securities of a like nature in or of any incorporated company or other body corporate and the securities issued by the Government.

The terms "**paid-up share capital**" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

* Kalpesh Mehta, Assistant Director, ICSI.

The terms “**turnover**” means the gross amount of revenue recognised in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a financial year.

Regulation 24A of SEBI (LODR) Regulations, 2015

Regulation 24A of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 provides that every “**listed entity**” and its **material unlisted subsidiaries** incorporated in India shall undertake Secretarial Audit and shall annex with its annual report, a Secretarial Audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019.

The terms “**listed entity**” means an entity which has listed, on a recognised stock exchange(s), the **designated securities** issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s).

The regulations further define the term designate securities as under:

‘**Designated securities**’ means **specified securities**, non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitised debt instruments, security receipts, units issued by mutual funds and any other securities as may be specified by the Board.

‘**specified securities**’ means ‘equity shares’ and ‘**convertible securities**’ as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018.

The clause 2(1) (k) of the SEBI (ICDR) Regulations, 2018 defined ‘**convertible security**’ means a security which is convertible into or exchangeable with equity shares of the issuer at a later date, with or without the option of the holder of such security and includes convertible debt instrument and convertible preference shares.

Material subsidiary mean a subsidiary, whose income or **net worth** exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Whereas the regulations provides that ‘**subsidiary**’ means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013 which provides that "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.-For the purposes of this clause,-

- (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

- (b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (c) the expression "company" includes any body corporate.

The terms '**net worth**' means the aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Conclusion:

The provisions under the SEBI Listing regulations has widen the scope of the Secretarial Audit and now the Secretarial Audit is applicable to the following class of companies either under the Companies Act, 2013 or under Regulations 24 A of the SEBI (LODR) Regulations, 2015:

1. Every Listed entity which includes the listed companies.
2. All public limited companies with paid-up share capital Rupees 50 Crore or above.
3. All public limited companies with annual turnover Rupees 250 Crore or above.
4. Every entity which has listed its equity shares, Convertible Securities, non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitised debt instruments, security receipts, units issued by mutual funds on a recognised stock exchange(s).
5. Unlisted subsidiaries of the listed entity incorporated in India whose income or net worth exceeds ten percent of the consolidated income or net worth respectively.

Source:

1. e-book on Companies Act, 2013 –<http://ebook.mca.gov.in>
2. SEBI (LODR) Regulations, 2015 and SEBI Circular dated 08th February, 2019

GST ON CO-OPERATIVE HOUSING SOCIETIES*

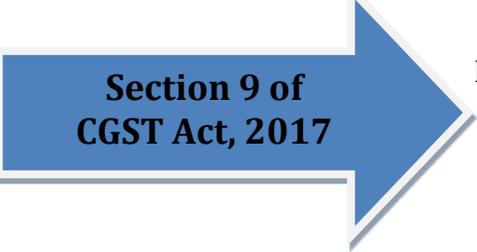
Co-operative Housing Societies are entities registered under the co-operative laws of the respective States.

Principal Objectives of the Co-operative Housing Societies

- To advance loans to the members for construction of new dwelling houses or for additions to the existing houses;
- To promote the economic interests of its members and encourage thrift, savings and self-help amongst them;
- To acquire lands within the area of operations of the society, lay them out into house sites and allot them to members after obtaining the value of the site and other related expenses;
- To establish and maintain social, recreational, educational, public health institutions for the benefit of the members and their families;
- To promote healthy community living by creating an improved socio-economic environment;
- Collecting statutory dues from its members and remitting to statutory authorities, maintenance of the building, security etc.

Co-operative Housing Societies – Whether amenable to levy of GST?

Let's discuss the relevant provisions of GST law in this regard:



Section 9 of CGST Act, 2017

Levy of GST is on **Supply** of Goods and Services.

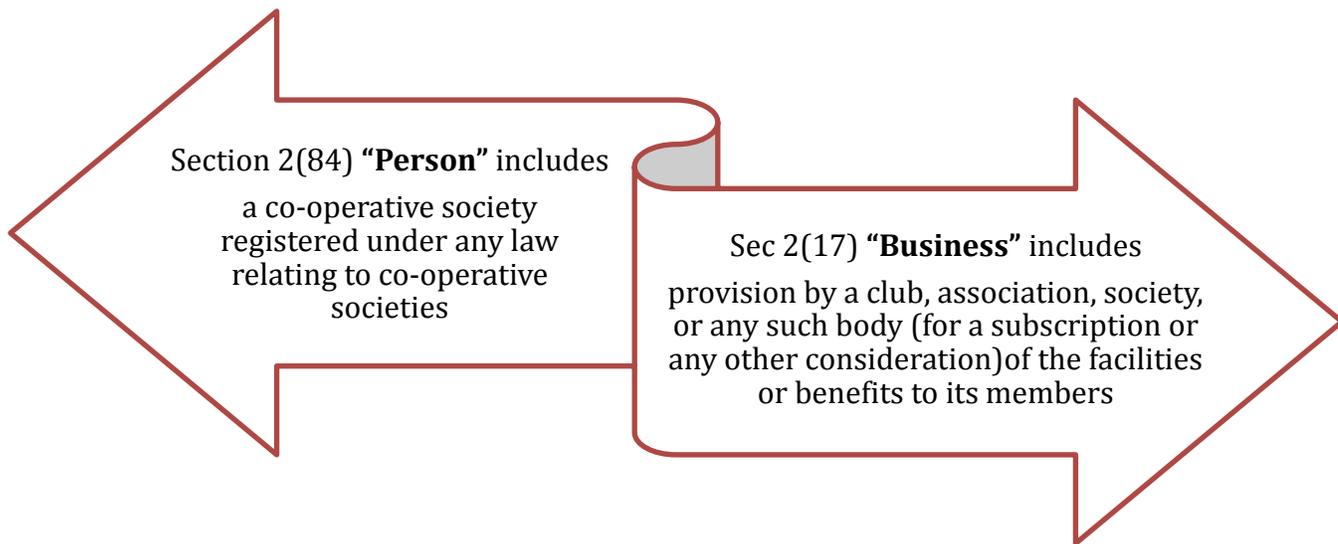
Section 7 of CGST Act, 2017

“Supply” includes--

All forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a *person* in the course or furtherance of *business*;

*Richa Gupta, Consultant, ICSI.

The views expressed are personal views of the author and do not necessarily reflect those of the Institute.



As per Section 2(84) of the CGST Act, 2017 a registered co-operative society is a person and as per section 2(17)(e) of the CGST Act, 2017 provision by a club, association, society, or any such body (for a subscription or any other consideration) of the facilities or benefits to its members is deemed to be a business.

The activities of the housing society would thus attract the levy of GST and the housing society would be required to register and comply with the GST Law.

Requirement of Registration and Tax Liability

If the Aggregate Turnover of housing society *which generally includes society maintenance charges from its members, receipts from investments, receipts from mobile towers in premises, receipts from special purpose use of common area by members like for marriage function, birthday party etc.* is above Rs. 20 lakhs, it needs to take registration under GST in terms of Section 22 of the CGST Act, 2017.

However, taking registration does not mean that the housing society has to compulsorily charge GST in the monthly maintenance bills raised on its members.

Notification No.12/2017 -Central Tax (Rate) dated 28.06.2017 at Sl. No. 77 as amended by Notification No. 2/2018 -Central Tax (Rate) dated 25.1.2018 provides for the following exemption to housing societies:

Service by an unincorporated body or a non- profit entity registered under any law for the time being in force, to its own members by way of reimbursement of charges or share of contribution –

- a) as a trade union;
- b) for the provision of carrying out any activity which is exempt from the levy of Goods and service Tax; or

- c) **up to an amount of Rs. 7,500/- per month per member** for sourcing of goods or services from a third person for the common use of its members in a housing society or a residential complex.

In view of the provision contained at (c) above, a society may be registered under GST, however if the monthly contribution received from members is less than Rs.7,500/-(and the amount is for the purpose of sourcing of goods and services from a third person for the common use of its members), no GST is to be charged by the housing society on the monthly bill raised by the society

Further, if the aggregate turnover of such Housing Society/ Residential Welfare Association is up to Rs 20 lakh in a financial year, then such supplies would be exempted from GST even if charges per member are more than Rs 7500.

Further, the question would then arise that if the monthly bill is say Rs. 9,000/- (and the same is on account of services for common use of its members), will GST be applicable on Rs. 9,000/- or Rs.1, 500/-?

In such cases, exemption is available up to an amount of Rs.7, 500/ and GST would be applicable on the amount in excess of Rs. 7, 500/-

Inclusion and Exclusion of Expenses for the Limit of Rs. 7500

Property Tax, Water Tax- actual as per municipal corporation

- Services provided by the Central Government, State Government, Union territory or local authority to a person other than business entity, is exempted from GST.
- So, Property Tax, Water Tax, if collected by the Co-operative Society on behalf of the municipal corporation from individual flat owners, then GST is not leviable.
- Such charges will be excluded while calculating the limit of Rs. 7,500/-

Electricity Charges

- GST is not leviable on Electricity Charges which are collected under other statues from individual flat owners. Therefore, Such charges will be excluded while calculating the limit of Rs. 7,500/-
- However, if these charges are collected by the Society for generation of electricity by Society's generator or to provide drinking water facility or any other service, then such charges collected by the society are liable to GST and will be counted for a limit of Rs. 7,500/-.

Common Services like Club House, Swimming Pool, Gym, etc.

- These services are chargeable to Tax and will be counted for a limit of Rs. 7,500/-.

Sinking Fund, Repairs & maintenace fund, Car parking charges, Non-occupancy charges, Simple interest for late payment

- These attract GST as these are collected by the Society for supply of services meant for its members and therefore will be counted for a limit of Rs. 7,500/-

Maintenance Charges

- Society may be paying for some security, admin, accounts audit etc. These are taxable and will be counted for a limit of Rs. 7,500/-

Parking Charges, Use of common space for marriage function, birthday party, etc.

- These charges are on one to one basis and not for common purpose and hence chargeable to tax and not counted for a limit of Rs. 7,500/-

Rate of Tax

The society is liable to collect tax at the rate of 18% if the aggregate turnover exceeds Rs. 20 lakhs.

Conclusion

If the aggregate turnover exceeds Rs. 20 Lakhs cooperative housing societies are compulsorily required to get registered. Under GST regime housing societies are eligible to claim ITC on inward supply made by it which was not allowed earlier, this would benefit the societies in the form of reduction in cost. Moreover, the exemptions given ensure that there would be no tax burden on smaller societies where the monthly contribution of the individual members does not exceed Rs. 7,500/-. In nutshell GST is a favorable tax regime for housing societies *vis a vis* service tax.

PRIVATE PLACEMENT*

Section 42 of Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment) Rules, 2014 deals with Private placement.

Explanation I to Section 42 (3) defines “private placement” as any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in this section.

Eligibility

Any company may, make a private placement of securities, in compliance with this section and in case of listed companies the company shall also comply with Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Offer to be made to whom

A private placement shall be made only to a select group of persons who have been identified by the Board of Directors, whose number shall not exceed fifty or such higher number as may be prescribed, in a financial year subject to such conditions as may be prescribed. In this context Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that an offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year. This means that in aggregate an offer or invitation to subscribe securities under private placement can be made a maximum of two hundred person financial year.

The above limit excludes the Qualified Institutional Buyers (QIBs) and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62. As per Regulation 2(ss) of SEBI (ICDR) Regulation, 2018 QIB means :

- (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;
- (ii) a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board;
- (iii) a public financial institution;
- (iv) a scheduled commercial bank;
- (v) a multilateral and bilateral development financial institution;
- (vi) a state industrial development corporation;

* Disha Kant, Assistant Director, ICSI.

The views expressed are personal views of the author and do not necessarily reflect those of the Institute.

- (vii) an insurance company registered with the Insurance Regulatory and Development Authority of India;
- (viii) a provident fund with minimum corpus of twenty five crore rupees;
- (ix) a pension fund with minimum corpus of twenty five crore rupees;
- (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23,2005 of the Government of India published in the Gazette of India;
- (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and
- (xii) insurance funds set up and managed by the Department of Posts, India; and
- (xiii) systemically important non-banking financial companies.

Further, it has been clarified under the section that the restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.

If a company, listed or unlisted, makes an offer to allot or invite subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I of this Chapter.

A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company. The private placement offer and application shall not carry any right of renunciation.

No fresh offer or invitation under this section shall be made unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company. It is further provided that, subject to the maximum number of identified persons under sub-section (2), a company may, at any time, make more than one issue of securities to such class of identified persons.

The limitation of two hundred in the aggregate in a financial year mentioned in sub rule 2 of the rule 14 of the Companies (Prospectus and Allotment Securities) Rules, 2014 shall not be applicable to -

- (a) non-banking financial companies which are registered with the Reserve Bank of India under the Reserve Bank of India Act, 1934;and
- (b) housing finance companies which are registered with the National Housing Bank under the National Housing Bank Act, 1987;

if they are complying with regulations made by the Reserve Bank of India or the National Housing Bank in respect of offer or invitation to be issued on private placement basis:

Provided that such companies shall comply with sub-rule (2) in case the Reserve Bank of India or the National Housing Bank have not specified similar regulations [Rule 14(7)].

Conditions to be satisfied

A company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal is previously approved by the shareholders of the company, by a special resolution for each of the offers or invitations:

The explanatory statement annexed to the notice for shareholders' approval, shall contain the following disclosures:-

- (a) particulars of the offer including date of passing of Board Resolution;
- (b) kinds of securities offered and the price at which security is being offered;
- (c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- (d) name and address of valuer who performed valuation;
- (e) amount which the company intends to raise by way of such securities;
- (f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities;

In case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation does not exceed the limit as specified in clause (c) of sub-section (1) of section 180 the requirement for special resolution is not applicable, however, in such cases relevant Board resolution under clause (c) of sub-section (3) of section 179 would be adequate.

In case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year.

A company shall issue private placement offer cum application letter only after the relevant special resolution or Board resolution has been filed with the Registrar of Companies (RoC). The companies shall file with the RoC copy of the Board resolution or special resolution with respect to approval under clause (c) of sub-section (3) of section 179.

Application

Every identified person willing to subscribe to the private placement issue shall apply in the private placement and application issued to such person along with subscription money paid either by cheque or demand draft or other banking channel and not by cash. A private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode, within thirty days of recording the name of such person.

It has been made very clear that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application form and any application not conforming to this condition shall be treated as invalid.

Offer money and its utilisation

The subscription money alongwith the application shall be paid either by cheque or demand draft or other banking channel. The payment shall not be paid by cash. The company shall not utilise monies raised through private placement unless allotment is made and the return of allotment is filed with the RoC.

Monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

- (a) for adjustment against allotment of securities; or
- (b) for the repayment of monies where the company is unable to allot securities.

The payment to be made for subscription to bank account of the person subscribing to such keep the record of the bank account from where been received.

Provided that monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application.

Provided further that the provisions of this sub-rule shall not apply in case of issue of shares for consideration other than cash.

Return of Allotment

A company making an offer or invitation shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the expiry of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day.

The return of allotment of securities shall be filed with the RoC within fifteen days of allotment in Form PAS-3 and with the fee as provided in the Companies (Registration offices and Fees) Rules, 2014 along with a complete list of all the allottees containing-

- (i) the full name, address, permanent Account Number and E-mail ID of such security holder;
- (ii) the class of security held;
- (iii) the date of allotment of security ;
- (iv) the number of securities held, nominal value and amount paid on such securities; and particulars of consideration received if the securities were issued for consideration other than cash.

Record to be maintained

The company shall maintain a complete record of private placement offers in Form PAS-5.

Restriction for public advertisement

No company issuing securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an issue.

Contravention

If a company defaults in filing the return of allotment, the company, its promoters and directors shall be liable to a penalty for each default of one thousand rupees for each day during which such default continues but not exceeding twenty-five lakh rupees.

Where a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest to subscribers within a period of thirty days of the order imposing the penalty.

Notwithstanding anything contained above, any private placement issue not made in compliance of the provisions shall be deemed to be a public offer and all the provisions of this Act and the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 shall be applicable.

SEBI (BUY BACK OF SECURITIES) REGULATIONS, 2018*

Background

The objective of notifying SEBI (Buy Back of Securities) Regulations, 2018 was to simplify language of Buyback Regulations, 1998, removing redundant provisions and inconsistencies, updating the references to the new Companies Act, 2013/ other new SEBI Regulations, and incorporating the circulars, FAQs and informal guidance in the Buyback Regulations 1998, wherever possible, without making any policy changes.

Considering that a significant number of provisions as outlined under Section 68 and 70 of the Companies Act, 2013 were proposed to be incorporated in the Buyback Regulations to make it self-contained and more comprehensive, it was proposed to re-frame an entirely new set of Buyback Regulations in lieu of the extant 1998 version of the regulations. Further, the existing provisions have also been re-structured and re-sequenced to give a better flow in the new Buyback Regulations.

In line with the aforesaid mandate, the SEBI in its Board Meeting held on March 28, 2018 approved the proposal to undertake public consultation process before coming out with new Buyback Regulations for reviewing the SEBI (Buy-Back of Securities) Regulations, 1998.

Thereafter, SEBI vide its Notification dated September 11, 2018, has notified the changes proposed by it in the Discussion Paper, through the SEBI (Buy-Back of Securities) Regulations, 2018.

OBJECTIVES OF BUY-BACK

Buy-back is a process whereby a company purchases its own shares or other specified securities from the holders thereof.

1. •to improve earnings per share;
2. •to improve return on capital, return on net worth and to enhance the long-term shareholder value;
3. •to enhance consolidation of stake in the company;
4. •to prevent unwelcome takeover bids;
5. •to return surplus cash to shareholders;
6. •to achieve optimum capital structure;
7. •to support share price during periods of sluggish market conditions; and
8. •to service the equity more efficient.
9. •to provide an additional exit route to shareholders when shares are under valued or are thinly traded;

* Khusbu Mohanty, Assistant Director, ICSI.

The decision to buy-back is also influenced by various other factors relating to the company, such as growth opportunities, capital structure, sourcing of funds, cost of capital and optimum allocation of the funds generated from business operations.

APPLICABILITY

SEBI (Buyback of Securities) Regulations, 2018 applies to buy-back of shares or other specified securities of a company in accordance with the applicable provisions of the Companies Act, 2013.

SECTION 68 OF THE COMPANIES ACT, 2013

Buy back of securities is governed by Section 68 of Companies Act, 2013 and Rule 17 of Companies (Share Capital and Debentures) Rules, 2014. Listed companies have to comply with the rules laid down by SEBI also in this behalf.

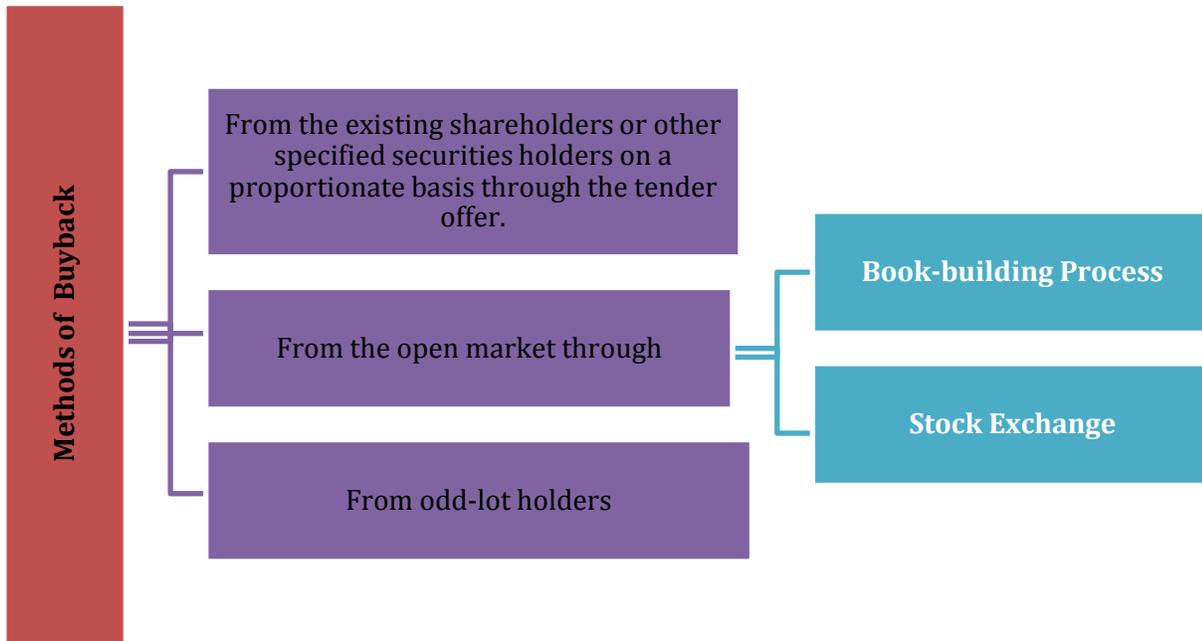
Conditions for Buy Back pursuant to section 68(2) of the Companies Act, 2013

- Securities offered for buy-back must be fully paid-up.
- The buy-back must be authorized by the articles of association of the company.
- There must be a gap of at least one year between two buy back offers by the company.
- Buy back must be authorized by a Special Resolution. But if the buy-back amounts to 10% or less of the total paid-up equity capital and free reserves of the company then the Board resolution is enough and the company is not required to pass any special resolution.
- A company can buy-back up to 25% of the aggregate of paid-up capital and free reserves of the company. However, in case of buy back of equity shares the limit of 25% of paid up capital shall be construed as 25% of Equity paid up capital.

A company is to complete buy-back within a period of one year from the date of passing of special resolution, or board resolution as the case may be.

METHODS OF BUYBACK

A company may buy-back its shares or other specified securities in any one of the following manner :



No offer of buy-back for fifteen per cent or more of the paid up capital and free reserves of the company is to be made from the open market.

SOURCES FOR BUYBACK



Note: Buy-back is not to be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

PROHIBITIONS

A Company is not allowed to directly or indirectly purchase its own shares or other specified securities:

- through any subsidiary company including its own subsidiary companies;
- through any investment company or group of investment companies; or
- if a default is made by the company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

The buyback is not prohibited, if the default is remedied and a period of three years has lapsed after such default ceased to subsist.

Reference

- www.sebi.gov.in

TAX UPDATE

Circular No.6/2019 Giving effect to the judgement(s)/order(s) of Hon'ble Supreme Court on Aadhaar-PAN for filing return of income dated 31st March, 2019

As per clause (ii) of sub-section (1) of section 139AA of the Income-tax Act, 1961, with effect from 01.07.2017, every person who is eligible to obtain Aadhaar number has to quote the Aadhaar number in return of income.

In a series of judgments i.e.

- i. Binoy Viswam Vs. Union of India reported in (2017) 396 ITR 66
- ii. Final Judgment and order of the Constitution Bench of Hon'ble Supreme Court dated 26.09.18 in Justice K. S. Puttaswamy (Retd.) and another {Writ Petition (Civil) No. 494 of 2012}; &
- iii. Shreya Sen & Anr. In SLP (Civil) Diary No(s) 34292/2018 dated 04.02.2019, Hon'ble Supreme Court has upheld validity of Section 139AA.

In light of the aforesaid judgement(s)/order(s) of Hon'ble Supreme Court, from 01.04.2019 onwards, to give effect to the above judgements/orders, it has been decided by the Board that provision of clause (ii) of sub-section (1) of section 139AA of the Act would be implemented and it is mandatory to quote Aadhaar while filing the return of income unless specifically exempted as per any notification issued under sub-section (3) of section 139AA of the Act. Thus, returns being filed either electronically or manually cannot be filed without quoting the Aadhaar number.

Returns which were filed prior to 01.04.2019 without quoting of Aadhaar number as an outcome of any decision of different High Courts in a specific case or returns which were filed during the period when the online functionality for filing the return without quoting of Aadhaar number was so available in the aftermath of decision of Delhi High Court dated 24.07.18 in W.P. C.M 7444/2018 & C.M. Application No. 28499/2018 in case of Shreya Sen vs. Union of India & Ors., till it was withdrawn post decision of Constitution Bench of the Hon'ble Supreme Court dated 26.09.18, would also be taken up for processing without causing any adverse consequence for non-quoting of Aadhaar as per provision of section 139AA of the Act.

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,
- Lekhankan Ke Mool tatv Avem Ankenshan, by P C Gupta & C L Chaturvedi
- 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
- Pratibhouthi 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:

- Administrative 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 Ka Samvidhan) by EBC
- Art of Conveyancing and Pleading (Abhivachonon ke Prarooparn aur Abhistaantarn - lekhan ki kala) by Murli Manohar
- Systematic Approach to Income Tax, Service Tax & VAT (Hindi Edn.) by Dr. Girish Ahuja.

Academic Guidance for June 2019 Examinations

The academic guidance for June, 2019 examinations of the Institute, pertaining to the subjects covered under Executive Programme (Old and New Syllabus) and Professional Programme has been uploaded on the website of the Institute in the Academic Corner section and can be accessed at the web link

<https://www.icsi.edu/guidance-june-2019-examination/>

The students appearing in June, 2019 exams may refer the same in addition to the prescribed Study material of the subjects.

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The Institute has uploaded the soft copy of all the Study Material of the subjects under ICSI Syllabus, 2017 at the website of the Institute at the following link:

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Academics/BM/01

May 07, 2019

Availability of Study Material on ICSI Website

Dear Students,

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Wishing you all the success in the examinations !!

Team ICSI

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Academics/BM/03

May 10, 2019

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(MODULE 3, PAPER 8)

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Wishing you all the best !!

Regards

CS Ranjeet Pandey

President

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May 10, 2019

Attention Students!

***Practice Questions for Advanced Tax Laws
(Indirect Taxation - GST and Customs Law)***

PROFESSIONAL PROGRAMME (NEW SYLLABUS)

MODULE 1, PAPER 2

Dear Students,

The Institute has brought out Practice Questions for Advanced Tax Laws (Indirect Taxation - GST and Customs Law) Paper. These Practice Questions will serve as a handy reference material for the purpose of examination and will help you to tackle practical problems.

File containing Practice Questions is enclosed herewith and has also been uploaded on the Institute's Website under the Academic Corner at the following link :

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Regards

CS Ranjeet Pandey
President

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Academics/BM/05

May 14, 2019

Attention Students!

***Practice Questions for Advanced Tax Laws
(Direct Tax & International Taxation)***

**PROFESSIONAL PROGRAMME (NEW SYLLABUS)
MODULE 1, PAPER 2**

Dear Students,

This is in continuation to the Practice Questions of Indirect Taxation (GST & Customs Law), we are pleased to inform you that the Institute has also brought out Practice Questions for Advanced Tax Laws (Direct Tax & International Taxation) Paper, to serve as a handy reference material for the purpose of examination.

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Wishing you all the success in ensuing examination !!

Regards

CS Ranjeet Pandey

President

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Legal World

CORPORATE LAWS

Landmark Judgement

TATA DAVY LTD v. STATE OF ORISSA & ORS [SC]

Civil Appeal No.1354 of 91 with connected appeals

S.P. Bharucha & V.N. Khare, JJ. [Decided on 04/08/1997]

Equivalent citations: (1998) 93 Comp Cas 1;

SICA, 1985- section 22- protection against recovery- recovery of sales tax -whether coming under the protection umbrella - Held, Yes.

Brief facts : The appellant was declared a sick company within the meaning of the Sick Industrial companies (Special Provisions) Act, 1985 (now referred to as "the Central Act"). On a reference under Section 15 of the Central Act, an inquiry under Section 16 was made and a scheme was sanctioned by the Board for Industrial and Financial Reconstruction (now referred to as "the Board") for the said appellant's benefit and it was at the relevant time under implementation.

For the Assessment Years 1983-84 and 1984-85 the said appellant was in arrears of sales tax under the Orissa Sales Tax Act, 1947 (now referred to as "the State Act"). Recovery of the said arrears was sought to be made by attachment of the said appellant's property under the provisions of section 13-A of the State Act. The High Court of Orissa was considering the question whether steps to recover sales tax dues under Section 13-A of the State Act were in the nature of proceedings by way of execution, distress or the like contemplated by Section 22(1) of the Central Act.

The High Court said in its judgment on the writ petition that the question before it was whether the provisions of Section 22(1) of the Central Act overrode the provisions of Section 13-A of the State Act. It held that there was no irreconcilable conflict between the two provisions as they operated in separate and distinct fields and, therefore, both were capable of being obeyed. The result was that Section 22(1) of the Central Act "would not protect the properties of industrial companies from being proceeded against in exercise of the power under Section 13- A of the State Act".

Decision : Appeals allowed.

Reason : The *Gram Panchayat v. Shri Vallabh Glass Works Ltd (1990) 1 SCR 966* judgment covers these appeals. Arrears of taxes and the like due from sick industrial companies that satisfy the conditions set out in Section 22(1) of the Central Act cannot be recovered by coercive process unless the said Board gives its consent thereto.

The Central Act is enacted under Entry 52 of List I of the Seventh Schedule. The said Entry 52 empowers Parliament to legislate in respect of "Industries, the control of which by the Union is declared by Parliament by law to be in the public interest". The Central Act declares that it is "for giving effect to the policy of the State towards securing the principles specified in clauses (b) and (c) of Article 39 of the Constitution", namely, "that the ownership and control of the material resources of the community are so distributed as best to serve the common good" and "that the operation of the economic system does not result in the concentration of wealth and means of production to the common detriment". The Central Act does not impair or interfere with the rights of the States to legislate with respect to sales tax under Entry 54 of List II of the Seventh Schedule. In the larger interest

of the industrial health of the nation, Section 22 of the Central Act requires all creditors seeking to recover their dues from sick industrial companies in respect of whom an inquiry under Section 16 is pending or a scheme is under preparation or consideration or has been sanctioned to obtain the consent of the said Board to such recovery. If such consent is not secured and the recoveries deferred, the creditors' remedy is protected for the period of deferment is, by reason of sub-section (5) of Section 22, excluded in the computation of the period of limitation. The words "any other law" in Section 22 cannot, therefore, be read in the manner suggested by learned counsel for the respondents.

The judgement in *Deputy commercial Tax officer v. Coromandel Pharmaceuticals (1997) SCALE 640* dealt with a sick industrial company which was enabled to collect amounts like sales tax after the date of the sanctioned scheme. This Court said, "Such amounts like sales tax, etc which the sick industrial company is enabled to collect after the date of the sanctioned scheme, legitimately belonging to the Revenue, cannot be and could not have been intended to be covered within Section 22 of the Act". It added that the issue that had been arisen before it had not arisen in the case of Vallabh Glass Works. It did not appear therefrom or from any other decision of this Court or of the High Courts "that in any one of them, the liability of the sick company dealt with therein itself arose for the first time after the date of sanctioned scheme. At any rate, in none these cases a situation arose whereby the sick industrial unit was enabled to collect tax due to the Revenue from the customers after the sanctioned scheme, but the sick unit simply folded its hands and declined to pay it over to the Revenue, for which proceedings for recovery had to be taken". Clearly, the facts in the Coromandel Pharmaceuticals case differ from the facts of the Vallabh Glass Works case and those before us. The reference to the Coromandel Pharmaceuticals case is, therefore, inapposite.

We hold, in the premises, that the respondents cannot recover the aforementioned arrears of sales tax from the appellants without first seeking the consent of the said Board in this behalf.

THE ASSOCIATED JOURNALS LTD & ANR v. LAND & DEVELOPMENT OFFICE [Del]

LPA 10/2019 & CM Nos. 566/2019 & 649/2019

Rajendra Menon & Kameshwar Rao, JJ. [Decided on 28/02/2019]

National Herald case- Companies Act- acquisition of shares- principle of piercing corporate veil- Delhi High Court reiterates the principle.

Brief facts : Though this case covered law on various aspects of the issue such as cancellation of lease, right to re-entry, transfer of property by transfer of shareholdings, we are concerned with the issue of 'piercing the corporate veil' and how and when the smoke screen of corporate identity could be pierced to identify the real beneficiaries in the camouflaged transaction. The following are relevant facts for the above issue.

Indian National Congress sometimes referred to as AICC had advanced a loan of Rs.90 crores to AJL. On 13th August 2010, an application was made for incorporation of a charitable non-profit company (a company under Section 25 of the Companies Act) named Young India and ultimately on 23rd November 2010 Young India was incorporated with Sh. Suman Dubey and Sh. Sam Pitroda as its founder Directors. This company had an authorized share capital of 5,000 shares of Rs.100/- each valued at Rs.5,00,000/- and the paid up share capital was 1100 shares of Rs.100/- each valued at Rs.1,10,000/- and the company at that point of time had two shareholders, (a) Shri Sam Pitroda - 550 shares valued at Rs.100/- each and (b) Shri Suman Dubey - 5,000 shares valued at Rs.100/- each.

On 13th December 2010, the first Managing Committee Meeting of Young India took place and Shri Rahul Gandhi was appointed as its Director, namely, a non-shareholder and Shri Motilal Vora and Shri Oscar Fernandes as ordinary members. Within five days thereafter, that is, on 18th December 2010, by a deed of assignment the loan of Rs.90 crores and odd outstanding in the books of Indian National

Congress as recoverable from Associated Law Journals for the period 2002 to 2011 was transferred to Young India. Three days thereafter, on 21st December, 2010, a Board Meeting of AJL called for an EGM which was subsequently held on 24th December, 2010 and on the said date a loan of Rs.1 crore was received by Young India from another company M/s Dotex and thereafter on 28th December, 2010 i.e. within a week a formal deed of assignment was executed by AICC assigning the loan of Rs.90 crores in favour of Young India.

Immediately thereafter on 21st January, 2011, an EGM of Associated Law Journal was held approving fresh issue of 9.021 crores shares to Young India and on 22nd January, 2011 i.e. on the next day the second Managing Committee of Young India was held in which Smt. Sonia Gandhi, Mr. Motilal Vohra and Mr. Oscar Fernandes were appointed as Directors and the 550 shares of the existing shareholders of Young India - Suman Dubey and Sam Pitroda were transferred to Smt.Sonia Gandhi and Mr.Oscar Fernandes and on the same day fresh allotment of Young India shares were made in the following manner: (a) 1,900 shares having paid up value of Rs.1,90,000/- to Shri Rahul Gandhi, (b) 1,350 shares with a paid up amount of Rs.1,35,000/- in the name of Smt. Sonia Gandhi, (c) 600 shares with a paid up value of Rs.60,000 in the name of Sh. Motilal Vohra and (d) 50 shares with a paid up value of Rs.5,000 in the name of Sh.Oscar Fernandes and after issuance of PAN by the Income Tax Department a bank account was opened by Young India with Citibank on 14th February, 2011 and the cheque issued by M/s Dotex for Rs.1 crore was deposited in the Young India Bank account on the said day and on 26th February, 2011 Young India issued a cheque of Rs.50 lakhs to AICC as consideration for assignment of Rs.90 crore debt payable by ALJ to AICC. On the same day, i.e., 26th February, 2011, ALJ allotted 9,02,16,899 equity shares to Young India in pursuance to the AGM Meeting decision held on 21st January, 2011 and the ALJ Board Meeting on 26th February, 2011 and thereafter Young India applied for exemption under Section 12-A on 29th March, 2011 and on 9th May, 2011 the Income Tax Authorities granted the exemption with effect from the F.Y. 2010-11.

Decision : Appeal dismissed.

Reason : We have heard the learned counsel for the parties at length and we have also gone through the written submissions filed by them.

Be that as it may, by the aforesaid transaction that had taken place, Young India acquired beneficial interest on AJL's property which on the said date was valued at more than Rs.400 crores on payment of a sum of Rs.50 lakhs to AICC. This, according to the respondent, if viewed in the backdrop of the purpose of transfer lease and the modus operandi adopted is nothing but a devise to transfer the property held on lease from the Government by AJL, Young India which became 99% or rather 100% shareholder of AJL. With these facts, we now propose to examine the judgments relied upon by both the parties to evaluate the legal implication and the principles culled out from these judgments and examine their applicability in the present factual matrix to decide the issue of breach of conditions of the lease on this count.

On a consideration of the argument as canvassed by Dr.Singhvi, at the first instance, the same looks very attractive and the findings recorded may look to be unsustainable and perverse, however, it is an equally settled principle of law that in public interest and for assessing the actual nature of a transaction or the modus operandi employed in carrying out a particular transaction, the theory of lifting of the corporate veil is permissible and a Court can always apply this doctrine to see as to what is the actual nature of transaction that has taken place, its purpose and then determine the question before it after evaluating the transaction or the modus operandi employed in the backdrop of public interest or interest of revenue to the State etc. The theory and doctrine of lifting of corporate veil had been considered by the Supreme Court in the case of *Gotan Lime Stone* (Supra) and in the said case, judgments in the case of *Vodafone* (supra) and *Skipper Construction* (supra) etc. have been taken note

of and in para 30, specific reference has been made to the Constitution Bench judgment in the case of Bacha F. Guzdar (supra).

If we consider the transaction in the present case in the backdrop of the aforesaid principles laid down by the Hon^{ble} Supreme Court, we have no hesitation in holding that the purpose for which the doctrine of lifting of the veil is applied is nothing but a principle followed to ensure that a corporate character or personality is not misused as a device to conduct something which is improper and not permissible in law, fraudulent in nature and goes against public interest and is employed to evade obligations imposed in law. If that is the purpose for which the doctrine of lifting of the veil is to be employed and if we see the transaction that has taken place in the present case with regard to how the transfer of shares between AJL and Young India took place, we find that within a period of about three months, that is, between 23rd November, 2010 to 26th February, 2011, Young India was constituted. It took over the right to recover a loan of more than 90 Crores from All India Congress Committee for a consideration of Rs.50 Lakhs, thereafter replaced the original shareholders of Young India by four new entities including Sh.Moti Lal Vohra, Chairman of AJL and Young India after acquiring 99% of shares in AJL, became the main shareholder with four of its shareholders acquiring the administrative right to administer property of more than 400 Crores. Even though Dr.Singhvi had argued that there is nothing wrong in such a transaction and it is legally permissible, but if we take note of the principles and the doctrine for which the theory of lifting of the corporate veil has received legal recognition, we have no hesitation in holding that the entire transaction of transferring the shares of AJL to Young India was nothing but, as held by the learned writ Court, a clandestine and surreptitious transfer of the lucrative interest in the premises to Young India. In fact, the contention of Dr. Singhvi has to be rejected and rightly so was rejected by the Single Judge even though without applying the principle of lifting of the corporate veil.

In case the theory of lifting of the corporate veil, as discussed hereinabove, is applied and the transaction viewed by analysing as to what was the purpose for such a transaction, the so called innocent or legal and permissible transaction as canvassed before us, in our considered view, is not so simple or straight forward as put before us, but it only indicates the dishonest and fraudulent design behind such a transaction.

Apart from the aforesaid judgments, there are various other judgments which have been brought to our notice wherein the said theory of lifting of the corporate veil has been approved and we have no hesitation in holding that the transfer in question, if analysed in the backdrop of the principles as discussed hereinabove, we see no error in the findings recorded by the learned writ Court to hold that the transfer in question comes within the prohibited category under clause XIII (3) of the lease agreement.

Accordingly, finding no ground made being out for making any indulgence into the matter, we dismiss the appeal.

INDUSTRIAL & LABOUR WELFARE LAWS

THE REGIONAL PROVIDENT FUND COMMISSIONER v. VIVEKANANDA VIDYAMANDIR & ORS
[SC]

Civil Appeal No. 6221 of 2011 connected with batch of appeals

Arun Misra & Navin Sinha, JJ. [Decided on 28/02/2019]

EPF Act- definition of basic wages- special allowances – whether becoming part of basic wages -Held, Yes.

Brief facts : The appellants with the exception of Civil Appeal No. 6221 of 2011, are establishments covered under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (hereinafter

referred to as the "Act"). The appeals raise a common question of law, if the special allowances paid by an establishment to its employees would fall within the expression "basic wages" under Section 2(b)(ii) read with Section 6 of the Act for computation of deduction towards Provident Fund. The appeals have therefore been heard together and are being disposed by a common order.

Decision : Department's appeal allowed and appeals of establishments dismissed.

Reason : Basic wage, under the Act, has been defined as all emoluments paid in cash to an employee in accordance with the terms of his contract of employment. But it carves out certain exceptions which would not fall within the definition of basic wage and which includes dearness allowance apart from other allowances mentioned therein. But this exclusion of dearness allowance finds inclusion in Section 6. The test adopted to determine if any payment was to be excluded from basic wage is that the payment under the scheme must have a direct access and linkage to the payment of such special allowance as not being common to all. The crucial test is one of universality. The aforesaid provisions fell for detailed consideration by this Court in *Bridge and Roof Co. (India) Ltd. v. Union of India, (1963) 3 SCR 978* when it was observed as follows:

"8. Then we come to clause (ii). It excludes dearness allowance, house rent allowance, overtime allowance, bonus, commission or any other similar allowance payable to the employee in respect of his employment or of work done in such employment. This exception suggests that even though the main part of the definition includes all emoluments which are earned in accordance with the terms of the contract of employment, certain payments which are in fact the price of labour and earned in accordance with the terms of the contract of employment are excluded from the main part of the definition of "basic wages". It is undeniable that the exceptions contained in clause (ii) refer to payments which are earned by an employee in accordance with the terms of his contract of employment. It was admitted by counsel on both sides before us that it was difficult to find any one basis for the exceptions contained in the three clauses. It is clear however from clause (ii) that from the definition of the word "basic wages" certain earnings were excluded, though they must be earned by employees in accordance with the terms of the contract of employment. Having excluded "dearness allowance" from the definition of "basic wages", s. 6 then provides for inclusion of dearness allowance for purposes of contribution. But that is clearly the result of the specific provision in s. 6 which lays down that contribution shall be 6 1/4 per centum of the basic wages, dearness allowance and retaining allowance (if any). We must therefore try to discover some basis for the exclusion in clause (ii) as also the inclusion of dearness allowance and retaining allowance (if any) in s. 6. It seems that the basis of inclusion in s. 6 and exclusion in clause (ii) is that whatever is payable in all concerns and is earned by all permanent employees is included for the purpose, of contribution under s. 6, but whatever is not payable by all concerns or may not be earned by all employees of a concern is excluded for the purpose of contribution. Dearness allowance (for examples is payable in all concerns either as an addition to basic wages or as a part of consolidated wages where a concern does not have separate dearness allowance and basic wages. Similarly, retaining allowance is payable to all permanent employees in all seasonal factories like sugar factories and is therefore included in s. 6; but house rent allowance is not paid in many concerns and sometimes in the same concern it is paid to some employees but not to others, for the theory is that house rent is included in the payment of basic wages plus dearness allowance or consolidated wages. Therefore, house rent allowance which may not be payable to all employees of a concern and which is certainly not paid by all concern is taken out of the definition of "basic wages", even though the basis of payment of house rent allowance where it is paid is the contract of employment. Similarly, overtime allowance though it is generally in force in all concerns is not earned by all employees of a concern. It is also earned in accordance with the terms of the contract of employment; but because it may not be earned by all employees of a concern it is excluded from "basic wages". Similarly, commission or any other similar allowance is excluded from the definition of "basic wages" for commission and other allowances are not necessarily to be found in all concerns; nor are they necessarily earned by all employees of the same

concern, though where they exist they are earned in accordance with the terms of the contract of employment. It seems therefore that the basis for the exclusion in clause (ii) of the exceptions in s. 2(b) is that all that is not earned in all concerns or by all employees of concern is excluded from basic wages. To this the exclusion of dearness allowance in clause (ii) is an exception. But that exception has been corrected by including dearness allowance in s. 6 for the purpose of contribution. Dearness allowance which is an exception in the definition of "basic wages", is included for the purpose of contribution by s. 6 and the real exceptions therefore in clause (ii) are the other exceptions beside dearness allowance, which has been included through S. 6."

Any variable earning which may vary from individual to individual according to their efficiency and diligence will stand excluded from the term "basic wages" was considered in *Muir Mills Co. Ltd., Kanpur Vs. Its Workmen*, AIR 1960 SC 985 observing:

"11. Thus understood "basic wage" never includes the additional emoluments which some workmen may earn, on the basis of a system of bonuses related to the production. The quantum of earning in such bonuses varies from individual to individual according to their efficiency and diligence; it will vary sometimes from season to season with the variations of working conditions in the factory or other place where the work is done; it will vary also with variations in the rate of supplies of raw material or in the assistance obtainable from machinery. This very element of variation, excludes this part of workmen's emoluments from the connotation of "basic wages"..."

The term basic wage has not been defined under the Act. Adverting to the dictionary meaning of the same in *Kichha Sugar Company Limited through General Manager vs. Tarai Chini Mill Majdoor Union, Uttarakhand*, (2014) 4 SCC 37, it was observed as follows:

"10. When an expression is not defined, one can take into account the definition given to such expression in a statute as also the dictionary meaning. In our opinion, those wages which are universally, necessarily and ordinarily paid to all the employees across the board are basic wage. Where the payment is available to those who avail the opportunity more than others, the amount paid for that cannot be included in the basic wage. As for example, the overtime allowance, though it is generally enforced across the board but not earned by all employees equally. Overtime wages or for that matter, leave encashment may be available to each workman but it may vary from one workman to other. The extra bonus depends upon the extra hour of work done by the workman whereas leave encashment shall depend upon the number of days of leave available to workman. Both are variable. In view of what we have observed above, we are of the opinion that the amount received as leave encashment and overtime wages is not fit to be included for calculating 15% of the Hill Development Allowance."

That the Act was a piece of beneficial social welfare legislation and must be interpreted as such was considered in *The Daily Partap vs. The Regional Provident Fund Commissioner, Punjab, Haryana, Himachal Pradesh and Union Territory, Chandigarh*, (1998) 8 SCC 90.

Applying the aforesaid tests to the facts of the present appeals, no material has been placed by the establishments to demonstrate that the allowances in question being paid to its employees were either variable or were linked to any incentive for production resulting in greater output by an employee and that the allowances in question were not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity. In order that the amount goes beyond the basic wages, it has to be shown that the workman concerned had become eligible to get this extra amount beyond the normal work which he was otherwise required to put in. There is no data available on record to show what were the norms of work prescribed for those workmen during the relevant period. It is therefore not possible to ascertain whether extra amounts paid to the workmen were in fact paid for the extra work which had exceeded the normal output prescribed for the workmen. The wage structure and the components of salary have been examined on facts, both by the authority and

the appellate authority under the Act, who have arrived at a factual conclusion that the allowances in question were essentially a part of the basic wage camouflaged as part of an allowance so as to avoid deduction and contribution accordingly to the provident fund account of the employees. There is no occasion for us to interfere with the concurrent conclusions of facts. The appeals by the establishments therefore merit no interference. Conversely, for the same reason the appeal preferred by the Regional Provident Fund Commissioner deserves to be allowed.

Resultantly, Civil Appeal No. 6221 of 2011 is allowed. Civil Appeal Nos. 396566 of 2013, Civil Appeal Nos. 396768 of 2013, Civil Appeal Nos. 396970 of 2013 and Transfer Case (C) No.19 of 2019 are dismissed.

MODERNTRANSPORTATION CONSULTATION SERVICES PVT. LTD. & ANR. V. C.P.F. COMMISSIONER [SC]

Civil Appeal No. 7698 of 2009

A M Sapre & D Maheshwari, JJ. [Decided on 26/03/2019]

EPF Act- section 2(f) - excluded employee - employees retiring from Railways - withdrawing their accumulated contribution-joined another establishment- whether to be treated as excluded employee - Held, No.

Brief facts : The basic question arising for determination in this appeal is as to whether the retired employees of Railways, who had withdrawn all the superannuation benefits, including full amount of accumulations in their provident fund accounts, are to be treated as "excluded employees" in terms of Paragraph 2(f) of the Scheme of 1952? If to be treated as "excluded employees", the said retired employees of Railways, on being re-employed by the appellants, may not be required to join the Fund created under the said Scheme of 1952 and consequently, the appellants may not be obliged to make any contribution in that regard.

Decision : Appeal dismissed.

Reason : It is not a matter of much debate in this case that the appellants otherwise answer to the description of "employer" under the Act of 1952 and their establishment is covered thereunder. The basic contention urged in this matter on behalf of the appellants is that the persons engaged by them had been the members of General Provident Fund while working as the employees of Railways and had withdrawn the full amount of accumulations in GPF and are, therefore, to be treated as "excluded employees". This contention has fundamental shortcomings as pointed out infra.

The crucial aspect to be considered in this matter is as to whether the definition of "excluded employees" in Paragraph 2(f) as also the stipulation in Paragraphs 26 and 69 of the Scheme of 1952 refer to any provident fund or only to the Fund under the Scheme of 1952? As noticed above, in the setup and structure of the Act of 1952, specific distinction is maintained between the Fund, which is created by the Central Government under Section 5(1) of the Act and any other provident fund, which is created by an employer. Significantly, clause (f) of Paragraph 2 of the Scheme of 1952 refers to "the Fund" and not to "any Fund"; and Paragraphs 26 and 69 also refer to "the Fund" and not to "any Fund". The determiner "the", as occurring in Paragraph 2(f) as also Paragraph 69 before the expression "Fund" makes it clear that the reference therein is only to the Fund which is created under the Scheme of 1952 and it is not a general reference to any Fund. The requirement of joining the Fund under Paragraph 26 *ibid.* is also of joining that Fund which is created under the Scheme of 1952. In other words, obviously and undoubtedly, the Fund referred to in Paragraphs 2(f), 26 and 69 of the Scheme of 1952 is that Fund, which is created under the Scheme of 1952 and the reference is not to any other Fund. Thus, to be covered under the expression "excluded employee" by virtue of clause (i) of paragraph 2(f) read with clause (a) of paragraph 69(1) *ibid.*, the employee must be such who was a member of the Fund

established under the Scheme of 1952 and who had withdrawn full amount of his accumulations in the said Fund on retirement from service after attaining the age of 55 years.

On the plain interpretation aforesaid, we have not an iota of doubt that the retired Railway employees, who had withdrawn their accumulations in General Provident Fund or any other Fund of which they were members, could not have been treated as “excluded employees” for the purpose of the Scheme of 1952 for the reason that such a withdrawal had not been from the Fund established under the Scheme of 1952. In fact, there was no occasion for them to make any withdrawal from the Fund established under the Scheme of 1952 because they were never the members of the said Fund. In other words, the employees in question were not answering to the requirements of clause (i) of paragraph 2(f) read with clause (a) of paragraph 69(1) of the Scheme of 1952 and hence, were not the “excluded employees”. The Division Bench of the High Court has rightly rejected the contention of appellants that every employee, who had withdrawn full amount from any provident fund, should be treated as an “excluded employee”. In our view, the answer by the Division Bench of the High Court is in accord with law and deserves to be approved.

To summarise, in the framework and setup of the Scheme of 1952, the concept remains plain and clear that if a person is member of the Fund created thereunder i.e., under the Scheme of 1952 and withdraws all his accumulations therein, he may not be obliged to be a member of the same Fund under the Scheme of 1952 over again and could be treated as an “excluded employees”. However, such is not the relaxation granted in relation to an employee who was earlier a member of any other Fund but later on joins such an establishment where he would be entitled to membership of the Fund created under the Scheme of 1952. This framework of the provisions and stipulations appears to be best serving the interest of employees, while providing them with continued financial security. Therefore, we find no reason to take any view different than the one taken by the Division Bench of the High Court in this case.

Student Services

A. SOCIAL MEDIA PLATFORMS FOR COMMUNICATING WITH THE INSTITUTE

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 
3. Instagram 
4. LinkedIn 

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

https://twitter.com/icsi_cs

<https://www.facebook.com/ICSI>

https://www.instagram.com/cs_icsi/

<https://www.linkedin.com/in/theicsi/>

B. REGISTRATION



1. Renewal of Registration (Registration Denovo / Extension)



Registration of students registered upto and including May, 2014 stands terminated on expiry of five-year period on April, 2019.

Students are advised to apply for Registration De novo/ Extension of registration as per the guidelines. Students are advised to click on the following link

<https://smash.icsi.in/Scripts/login.aspx>

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.

2. Online De novo & Extension Registration Process (for Executive Programme & Professional Programme Students)

Kindly visit the following link to check the process of Denovo and Extension

https://smash.icsi.in/Documents/User_Manual_forDenovoandExtension.pdf

Note: Students whose registration is valid up to February 2019 (i.e. students registered upto & including March 2014) are eligible to appear in June 2019 examination without seeking extension of registration/ registration de-novo.

3. 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.

Please check FAQ & Application Form for Re-Registration at

<http://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

4. 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 registration fee is Rs.12,000/- .Students are also required to remit Rs. 1000/- towards Pre-exam test at the time of

registration. Eligibility of students registered to professional programme for appearing in the Examinations shall be as under: -

<i>Students registered during</i>	<i>Will be eligible for appearing in</i>
1st December, 2018 to 28th February, 2019	All Modules in December, 2019 Session
01st March, 2019 to 31st May, 2019	Any One Module in December 2019 Session

Stage of the Examination	Date of Commencement of the New Syllabus	1st Examination under the	Last Examination under the old Syllabus	All Examinations Under the New Syllabus
		New Syllabus		
Professional Programme	01.09.2018	Jun-19	Jun-20	Dec-20

While registering for Professional Programme, students are required to submit their option for the Elective Subject (syllabus 2017) under Module 3 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.

Cut-Off Dates for the year 2019

Please visit <https://www.icsi.edu/student/> for cut-off dates for the year 2019.

C. PROCEDURAL COMPLIANCE



1. 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.

2. 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).

3. Student Identity Card

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.

4. Regularisation of Executive Programme Admission

Regularization

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 marks sheets/certificates. 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

ATTENTION STUDENTS!

DEDUCTION OF 30% OF THE TOTAL FEE REMITTED BY THE APPLICANT IN RESPECT OF REGISTRATIONS LYING PENDING FOR MORE THAN A YEAR

The Institute has decided to reject the applications of such students who do not submit the documents within one year after their registration in Foundation and Executive programme by deducting 30% of the fee remitted by them towards administrative charges after expiry of one year. Therefore it is advised that all such students may submit their documents in the sti

D. EXEMPTIONS AND SWITCHOVER



1. Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
- (b) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (c) 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 through the Online facility available. For the purpose, please submit the Online Request by logging into your account at <https://smash.icsi.in> 15 days before commencement of examination.

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.

- (d) 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.

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

Attention Students !!!

There is no provision for submitting the exemption at the time of submitting the examination form.

If you have already been granted the exemption, it is reflected in your online account Examination, Enrollment Status and Admit Card issued for examination through online mode.

It may be noted that in some cases, the exemptions granted in accordance with the various provisions contained under the regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter-related papers. For example, if a candidate has been granted paper-wise exemptions in three papers on the basis of scoring 60, 62, 58 & 10 Marks respectively in the four papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/ or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, it would be better if the candidates seek prior clarifications from the Institute by writing at exemption@icsi.edu before appearing in the examination of exempted subjects or seeking cancellation of exemptions granted.

Switchover to New Syllabus :

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. If the student wish to appear under new syllabus 2017, the student have the option to switchover to new syllabus 2017 as per ICSI Notification No. 01 of 2018.

The students are requested to kindly follow the process mentioned in the link for switch over to new syllabus . Further to state that revert switchover is not permissible.

https://www.icsi.edu/media/webmodules/switchover_process.pdf

Please Note :-

1. That, all switchover students are eligible to appear Online Pre-Examination Test which is compulsory under the new syllabus 2017 before enrolling for any examinations. Process For Remitting The Fee For Pre-Examination Test is available in the URL:

<https://www.icsi.edu/docs/webmodules/PreExamTestProcess.pdf>

2. New syllabus Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
3. Revert Switchover is not Permissible.
4. Applicability of New Syllabus for the Executive & Professional Programme Candidates
 - From and including June 2020, Executive Programme Examination shall be held under the new syllabus only.
 - From and including December 2020, Professional Programme Examination shall be held under the new syllabus only.
5. FAQs on Switchover to New Syllabus is available at URL:
(https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf)

Exemptions and Switchover

Other details regarding Exemptions and Switchover are available at the student page at the website of the Institute. Students can click on the following important links to get access to the information.

Paper wise Exemption

- 1) Paper wise Exemption on the basis of higher qualification (Syllabus 2017):
https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf
- 2) Paper wise Exemption on the basis of higher qualification (Syllabus 2012):
https://www.icsi.edu/media/website/Paperwise%20Exemption_forHighQual.pdf
- 3) Online Process of claiming Exemptions:
https://smash.icsi.in/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf
- 4) User manual for cancellation of Exemption
<https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf>

Switchover

1. User manual on switchover Process

<https://www.icsi.edu/media/webmodules/User%20Manual%20forSwitchOver.pdf>

2. Switchover from Foundation & Executive Programme 2012 Syllabus to 2017 Syllabus

https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf

3. Important Announcement on Switchover from Professional Programme 2007 Syllabus to 2012 Syllabus

https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf

3. Submission of Queries / Grievances



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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**Any Query ?
Don't Worry !**

Grievance Redressal System
Instead of placing your queries through phone calls/
Emails/ Social Media, please register at
Single Grievance Redressal Portal
<http://support.icsi.edu>

All queries/complaints received will be closely monitored and responded to.

Follow us:

E. IMPORTANT ALERTS FOR STUDENTS

1. Chartered Secretary Journal

The “Chartered Secretary” Journal is published by the ICSI, with a view to ensure continuous up-gradation of the knowledge of the Members. The Journal is equally important for the students of the Institute. Students who are interested to purchase the journal can subscribe for the same by remitting the nominal subscription fees of Rs. 500/-per annum. Students can either subscribe for the Journal at the time of registration in each stage of CS Course or separately through our Chartered Secretary



2. Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters. Number of Class Room Teaching Centres at Regional Councils/Chapters

Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters. Number of Class Room Teaching Centres at Regional Councils/Chapters.

SL NO	REGION	CHAPTER	ADDRESS OF CLASS ROOM TEACHING CENTRE	STAGE	MODULE	NAME OF THE CO-ORDINATOR	E-MAIL ID OF THE CO-ORDINATOR	CONTACT No. OF THE CO-ORDINATOR
1	EIRC	BHUBANESWAR	ICSI BUILDING PLOT NO 70, VIP COLONY IRC VILLAGE BHUBANESWAR - 751015	Foundation		Mr. P.C. Swain	pratap.swain@icsi.edu	9040679085
				Executive	I II			
2	EIRC	DHANBAD	B-14, OLD DOCTORS COLONY, JAGJIVAN NAGAR DHANBAD- 826003	Foundation		Mr. Govind Kumar Tiwari	dhanbad@icsi.edu	9631149991
				Executive	I & II			
3	EIRC	GUWAHATI	GUWAHATI CHPATER, HOUSE NO 7, RODALI PATH, HEAR JONALI BUIST STAND RG BARUAH ROAD GUWAHATI - 24	Executive	I & II	Mr Hemant Das	guwahati@icsi.edu	9365204281
4	EIRC	KOLKATA	ICSI-EIRO, 3A, AHIRIPUKUR 1ST LANE KOLKATA- 700019	Foundation		Ms. Rukmini Nag	rukmini.nag@icsi.edu	033-22832973
				Executive	I & II			
5	EIRC	PATNA	B-27, 2nd Floor, LUV KUSH TOWER, EXHIBITION ROAD PATNA - 1	Foundation		Mr. Ratnesh Kumar	patna@icsi.edu	9835042476/06 12-2322405
				Executive	I & II			

6	EIRC	RANCHI	ICSI CHAPTER,2C, OM SHANTI APPARTMENT, O C C BANGLA SCHOOL LANE MAIN ROAD,RANCHI-834001	Foundation		Sumanta Dutta	ranchi@icsi.edu	0651-2223382
				Executive	I & II			
7	NIRC	ALWAR	42, RAGHU COMPLEX, SCHEME NO.-10, VIJAY MANDIR MARG, ALWAR	Foundation		Mr. Anand Kumar Arya	alwar@icsi.edu	9413740652
				Executive	I & II			
				Professional				
8	NIRC	AGRA	SILVER POINT 3/2 G, Second Floor Nehru Nagar,(Near Anjana Cinema, M.G. Road), AGRA - 282005	Foundation		Mr Ravi Krishna Srivastava	agra@icsi.edu	0562-4031444 / 9839226671
9	NIRC	ALLAHABAD	30-A / 9 /2A COOPER ROAD NEAR HARI MAZID, INFRONT OF HP MEDIA, 2ND FLOOR, CIVIL LINES ALLAHABAD - 211001	Foundation		Mr. Amitabh Shukla	Amitabh.Shukla@icsi.edu	9415351209
				Executive	I & II			
10	NIRC	BAREILLY	ICSI CHAPTER BAREILLY, 182, NAI BASTI, NARKULGANJ (NEAR UTSAV BARAT GHAR), BAREILLY - 243122	Foundation		Mr. Amit Kumar & Mr. Sanjeev Kumar Sharma	cs_bly@rediffmail.com/ amitkumarb@icsi.edu	8755755741/ 9458821397
				Executive				
11	NIRC	BHILWARA	ICSI HOUSE, SEC-8, INSTITUTIONAL AREA, RING ROAD, PATEL NAGAR, BHILWARA (RAJ.)-311001	Professional		Mr.Rajeev Ranjan Jha	rajeev.jha@icsi.edu	8003990862
12	NIRC	DELHI	ICSI-NIRC BUILDING 4, PRASAD NAGAR INSTITUTIONAL AREA NEW DELHI-110 005	Foundation		Mr Bhole Shankar	niro@icsi.edu	011 49343009
				Executive	I & II			
13	NIRC	FARIDABAD	Institutional Plot No.-1A, Sector-16A, (Near Sai Baba Temple), Faridabad-121002	Foundation		Ms Suman Iyer	faridabad@icsi.edu	0129-4003761
				Executive	I & II			
14	NIRC	GHAZIABAD	GHAZIABAD CHAPTER, 23-B,NEHRU NAGAR, NEHRU APARTMENT GHAZIABAD	Foundation		Mr. Anil Kumar Upadhyay	ghaziabad@icsi.edu	0120-4559681, 9716011634
				Executive	I & II			
				Professional				
15	NIRC	GURGAON	FIRST FLOOR, DEENBANDHU SIR CHOOTU RAM BHAWAN JHARSA ROAD BEHIND SHIV MANDIR SECTOR 32 GURGAON-122002	Foundation		Mr Amit Likhyan	gurgaon@icsi.edu	0124-2380021
				Executive	I & II			
16	NIRC	JALANDHAR	DAV COLLEGE, DAYANAND NAGAR, JALANDHAR- 144008	Foundation		Mr. Vinay Kumar	vinay.kumar@icsi.edu	9041040129
				Executive	I & II			
17	NIRC	JAMMU	213 A (1st Floor), Shastri Nagar , Jammu-180004	Foundation		Mr. Uday Prakash	jammu@icsi.edu	0191-2439242
				Executive	I & II			

18	NIRC	KANPUR	118/90, GUMTI PLAZA, KAUSHALPURI, KANPUR- 208012	Foundation		Ms. Uma Devi gupta	uma.gupta@icsi.edu	8687116064
				Executive	I & II			
19	NIRC	LUCKNOW	1/157, VIVEK KHAND-I, GOMTI NAGAR LUCKNOW - 226010	Foundation		Mr. Shiv Moorthi Tiwari, Mr. Sandeep Rapra	shiv.tiwari@icsi.edu,	05224109382
				Executive	I & II			
20	NIRC	LUDHIANA	11B, 2nd FLOOR PHERUMAN COMPLEX, GURUDWARA, SAHEEDAN, OPP MANJU CINEMA, G.T. ROAD, LUDHIANA-141003	Foundation		Mr. Sanjay Jakhmola	ludhiana@icsi.edu	0161-2545456
21	NIRC	NOIDA	C-37, SECTOR - 62, NOIDA - 201309	Foundation		Mr Kushal Kumar	noida@icsi.edu	01204522058
				Executive	I & II			
22	NIRC	MODINAGAR	Opp. MM Printer, Near Modi Steels, Delhi-Meerut G.T. Road, Modinagar-201204	Foundation		Mr. Muneesh Bindal	modinagar@icsi.edu	01232-243048
				Executive	I & II			
23	NIRC	VARANASI	J BLOCK IIND FLOOR GURU KRIPA COMPLEX OPP TAKSAL THEATRE NADESAR, VARANASI-221002	Foundation		Mr. Ashish Tiwari	varanasi@icsi.edu	7800937000
				Executive	I & II			
				Professional				
24	NIRC	YAMUNA NAGAR	DAV College for Girls, Academic Block-4, Jagadhri Road, Yamuna Nagar-135001	Foundation		Mr. Upendra Kumar	yamuna.nagar@icsi.edu	9812573452
25	SIRC	AMARAVATI	Ist FLOOR HINDU COLLEGE & HIGH SCHOOL CAMPUS BESIDE CANARA BANK, GUNTUR-522003	Executive	I & II	Mr. S. Gaddam	amaravati@icsi.edu	0863-2233445
26	SIRC	BANGALORE	No-5, 1st MAIN ROAD, KSSIDC INDUSTRIAL ESTATE, 6TH BLOCK, WEST OF CHORD ROAD, RAJAJI NAGAR BANGALORE-560010	Foundation		Mr. Maitreya	bangalore@icsi.edu	7760976362
				Executive	I&II			
27	SIRC	CALICUT	CALICUT CHAPTER OF SIRC OF ICSI, A-3,29/2084, 2ND FLOOR, RAHIYAN BUILDING, K.T. GOPALAN ROAD, KOTOOLI,CALICUT - 673016	Foundation		Ms. Sheeba	calicut@icsi.edu	0495-2374702
				Executive	I & II			
				Professional	I, II & III			
28	SIRC	CHENNAI	"ICSI-SIRC HOUSE", 9, WHEAT CROFTS ROAD, NUNGAMBAKKAM, CHENNAI - 600 034	Foundation		Mr. C. Murugan	chelliah.murugan@icsi.edu	9443796311
				Executive	I & II			
				Professional	I, II & III			

29	SIRC	COIMBATORE	No. 209, KSG COMPLEX, 2ND FLOOR, SASTRI ROAD, RAM NAGAR, COIMBATORE- 641 009.	Foundation		Mr. Sreejith P, Mr. S.Ashok	sreejith.p@icsi.edu, s.ashok@icsi.edu & coimbatore@icsi.edu	0422 - 2237006 / 9486477497
				Executive	I & II			
				Professional	I, II & III			
30	SIRC	HYDERABAD	H.NO:6-3-609/5,ANAND NAGAR COLONY,KHAIRATABAD,HYDERABAD-500004.	Foundation		Mr. V P C Sharma	vpc.sharma@icsi.edu	9912129292
				Executive	I & II			
31	SIRC	KOCHI	KOCHI CHAPTER,ICSI HOUSE, NO 65/635, JUDGES AVENUE RBI QUARTERS ROAD, BEHIND INDIAN EXPRESS, KALOOR ERNAKULAM - 682017	Foundation		Mr Sree Kumar T S	kochi@icsi.edu	0484-4050502/2402950
				Executive				
32	SIRC	MADURAI	CHAPTER OFFICE, C3, 3rd FLOOR, A.R. PLAZA, 16/17 NORTH VELIS STREET MADUARI - 625001	Foundation		Mr. T.Raja	t.raja@icsi.edu & madurai@icsi.edu	9843155753
				Executive	I & II			
				Professional	I, II & III			
33	SIRC	MANGALORE	ICSI MANGALORE CHAPTER GRACE TOWER BILDING IIND FLOOR BEJAI MANGALORE 575004	Foundation		Mr Shankar B	sankara.badi@icsi.edu	0824-2216482/9886400332
				Executive	I & II			
34	SIRC	MYSORE	MYSORE CHAPTER OF ICSI ICSI House, #125, NHCSL LAYOUT OFF KRS ROAD, OPP. J K TYRES, METAGALLI MYSORE- 570016	Foundation		Mr. N.Dhanabal	dhanabal.n@icsi.edu	9731242336
				Executive	I & II			
35	SIRC	PALAKKAD	1st FLOOR ABOVE PNB ATM, SHREE KRISHNA BUILDING NURANI, PALAKKAD-678004	Foundation		Ms. Roby Joshep	palakkad@icsi.edu	0491-2528558
				Executive	I & II			
36	SIRC	SALEM	SALEM CHAPTER OF THE ICSI, 173, PEARL VILLA, 1ST FLOOR, 3RD CROSS, NEAR CO - OPERATIVE MARRIAGE HALL, NEW FAIRLANDS, SALEM - 636 016.	Executive	I & II	Mr. Sunder Swamy S	salem@icsi.edu	8754340840
37	SIRC	THRISSUR	ROOM NO. 17, THIRD FLOOR, DEVAMATHA TOWER, NEAR ST. THOMAS COLLEGE, THRISSUR	Foundation		Ms Soumya S	soumya@icsi.edu	9495631592
				Executive	I & II			
38	SIRC	THIRUVANANTHAPURAM	TC-3/2342, PADMASREE BEHIND INDIAN BANK, POST OFFICE LANE,PATTOM, TRIVANDRUM - 695004	Foundation		Mr. S V Vinod Kumar	Vinod.Sreerama@icsi.edu	8089522663
				Executive	I & II			

39	SIRC	VISAKHAPATNAM	C/o.Dr.L.BULLAYYA COLLEGE, SURVEY NO 44, BLOCK B BUILDING, 1ST FLOOR, UPSTAIRS OF ANDHRA BANK RESAPUVANIPALEM, VISAKHAPATNAM-530013, ANDHRA PRADESH	Foundation		Mr. Sivaramakrishna	prv.sivaramakrishana@icsi.edu	0891-2533516
				Executive	I & II			
40	WIRC	AHMEDABAD	ICSI AHMEDABAD CHPATER, S-2 B TOWER, MANEK LAL MILLS COMPLEX, CHINUBHAI TOWERS, ASHRAM ROAD, AHMEDABAD - 380009	Foundation		Mr. Rohit Khunt	rohit.khunt@icsi.edu	8905036321/ 079-30025335
				Executive	I & II			
41	WIRC	BHOPAL	BHOPAL CHAPTER OF WIRC OF ICSI, PLOT NO. 148, II FLOOR, ANCHOR MANSION, ZONE- 2, MP NAGAR, BHOPAL (M.P.) 462011	Foundation		Ms. Amita Malviya	bhopal@icsi.edu	0755-2577139
				Executive	I & II			
42	WIRC	GOA	CHAPTER OFFICE, 6TH FLOOR, INDRAPRASTH APARTMENTS OPP. GOVINDA BUILDING, MENEZES BRAGANZA ROAD, PANAJI GOA - 403001	Foundation		Mr. Vasant H Kerkar	goa@icsi.edu	8322435033
				Executive	I & II			
43	WIRC	INDORE	B-1/2/3, ASHRAY APARTMENT , 2/1, MANORAMAGANJ, INDORE-452001	Foundation		Mr. M.L. Solanki	indore@icsi.edu	0731- 424818/249455 2
				Executive	I & II			
44	WIRC	KOLHAPUR	KOLHAPUR CHAPTER OF WIRC OF ICSI C.S NO 455, OFFICE UNIT NO 403/404, 4TH FLOOR, MATOSHREE PLAZA, VENUS CORNER, SHAHUPURI KOLHAPUR	Foundation		Rajashree Lambe	kolhapur@icsi.edu	0231-2526160
				Executive	I & II			
				Professional				
45	WIRC	MUMBAI	THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, 13, 1ST FLOOR, JOLLY MAKER CHAMBER -II, NARIMAN POINT MUMBAI- 400021	Foundation & Executive		Mr. Bannashankar Dasari	bannashankar.dasari@icsi.edu	9223542195
			MKES INSTITUTE (NAGINDAS KHANDWALA COLLEGE) S.V. ROAD, MALAD - 400064	Foundation & Executive				
46	WIRC	NAGPUR	NAGPUR CHAPTER OF ICSI, 3RD FLOOR, AVINISHA TOWERS, MEHADIA SQ, DHANTOLI, NAGPUR - 440012	Foundation Executive	I & II	Mr. Sudhakar Aisalwaru	nagpur@icsi.edu	0712-2453276

47	WIRC	NASHIK	BYK COLLEGE NASHIK, COLLEGE ROAD NASHIK MAHARASHTRA- 422005	Foundation		Mr. Amit Kumar	Amit.Kumar_N @icsi.edu	8796090345
48	WIRC	NAVI MUMBAI	ICSI-CCGRT, OFFICER NO-204, 2ND FLOOR, PLOT NO- 101, SEC-15 INDUSTRIAL AREA CBD BELAPUR, NAVI MUMBAI-400614	Foundation		Ms. Lachhmi Bhatt	navimumbai@ic si.edu	022- 49727816
				Executive	I & II			
49	WIRC	PUNE	PUNE CHAPTER OF ICSI SHREYAS APARTMENTS CONDOMINIUM, C.T.S. No. 1654/1655 SURVEY GANANJAY SOCIETY, D.P. ROAD KOTHRUD PUNE - 411038	Foundation		MR. P.S. Emmanuel	ps.emmanuel@i csi.edu	8149121488
				Executive	I & II			
50	WIRC	RAIPUR	H.NO C-67, SECOTR - 2 1ST FLOOR ABOVE LITTLE STAR PLAY SCHOOL, DEVENDRA NEAR GUJRATI SCHOOL, RAIPUR - 492001	Foundation		Mr. Prafulla Kumar Dash	raipur@icsi.edu	0771-2582618
				Executive	I & II			
				Professional				
51	WIRC	SURAT	B - 209, TIRUPATI PLAZA, NEAR COLLECTOR OFFICE, ATHWAGATE, SURAT, GUJARAT. PIN - 395001	Foundation		Mr. Goutam Karmakar	goutam.karmak ar@icsi.edu	8013214546
				Executive	I & II			
52	WIRC	THANE	ICSI THANE CHPATER, 201-202 SAI PLAZA COMPLEX GOBUNDER ROAD NEAR KAPURBAWADI JN, OPP TO ORION BUSINESS PARK, ABOVE VIJAY SALES THANE (W) 400607	Foundation		Ms. Kavita Chavan	kavita.chavan@ icsi.edu	022- 25893793 022- 25891333
				Executive	I & II			
53	WIRC	VADODARA	ICSI VADODARA CHPATER, OFFICE NO.1 (2ND FLOOR) STOP-N-SHOP PLAZA OFFTEL TOWER-II, R. C.DUTT ROAD VADODARA - 390007	Foundation		Mr. Arjun Sinh Solanki	arjun.solanki@i csi.edu	8980181498
				Executive	I & II			

3. 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.

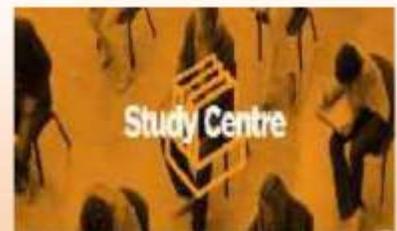
Students may send any such request at **dss@icsi.edu** alongwith the requisite supporting documents as mentioned above while quoting their Registration Numbers. It may be further noted that no request would be accepted without registration number.

F. INFORMATION ON SPECIAL INITIATIVES

1. Study Centres

The objective of the Study Centre Scheme is to break the distance barrier at the end of students for availing the services from the institute. Under the Scheme, Study Centers are opened in cities /areas, wherein the Institute's Offices are not in existence. Apart from providing basic services, the Study Centres also impart coaching to the students of various stages.

The details of study centres are available at the link https://www.icsi.edu/media/webmodules/Study_Centre.pdf





**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory Body under an Act of Parliament

“शहीद की बेटी” (Martyr's Daughter)

Dear Students,

It is indeed an honour to be a part of an Institute which has attained institutional excellence and is a torch bearer for the cause of Good Corporate Governance.

As part of social responsibility and in alignment towards the initiatives of Government of India the scheme “Shaheed Ki Beti” was launched during the Golden Jubilee ceremony and the Institute got the privilege to confer the first certificate under this scheme to the Prime Minister of India, Sh. Narendra Modi on 4th October 2017.

Under 'Shaheed Ki Beti' scheme, the Institute is providing financial support to the girl child of martyrs for her higher education.

A separate fund has been created and the amount accumulated under the Fund “Shaheed ki Beti” is donated to the concerned wing of Ministry of Defence. Institute has already donated Rs. 15 lac under the scheme in the recent past.

The Institute acknowledges the contribution of the stakeholders who are generously donating towards the “Shaheed Ki Beti” initiative of the Institute on their Birthdays or otherwise.

Shaheed Ki Beti scheme has given us an opportunity to support our courageous martyred soldiers and their bereaved families. Through this unique scheme, Institute will definitely bring a radical change in the life of families of the valiant martyrs who have laid their lives while upholding the sovereignty and integrity of the country.

We request all other members and students of ICSI to come forward and contribute for this noble initiative.

The amount can be transferred online as per details given below.

National Electronic Fund Transfer (NEFT) Mandate Form	
(Mandate for Receiving Payment Through NEFT/RTGS)	
Vendor Name	THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
Address of Vendor	C-36-37, ICSI HOUSE, INSTITUTIONAL AREA, SECTOR 62 NOIDA UP 201309
Permanent Account Number (PAN)	AAATT1103F
Particulars of Bank Account	
A. Name of Bank	Indian Bank
B. Name of Branch	Sector 61
C. Address	D-211/2 SECTOR 61 NOIDA 201301
D. City Name	NOIDA
E. IFSC Code (11 digits)	IDIB000N106
F. 9 digit MICR Code appearing on the Cheque Book	110019035
G. Type of Account (10/11/13)	SAVINGS (10)
H Account No.	706859465

Our small gesture can bring smile to the faces of many bereaved families

Team ICSI.

G. FEE FOR SERVICES

1. Schedule of Fees

Schedule of Fees

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

FEE SCHEDULE

PARTICULARS	FEE (Rs.)	REMARKS
FOUNDATION PROGRAMME		
Admission Fee	1,500	Total Fees Rs.5,100
Education Fee	3,000	
E-learning Fee	600	
EXECUTIVE PROGRAMME		
<i>(For Commerce Graduates)</i>		
Foundation Examination Exemption Fee	500	Total Fees Rs.10,000
Registration Fee	2,000	
Education Fee for Executive Programme	6,500	
Pre-Examination Test Fee	1,000	
<i>(For Non-Commerce Graduates)</i>		
Foundation Examination Exemption Fee	500	Total Fees Rs.11,000
Registration Fee	2,000	
Education Fee for Executive Programme	7,500	
Pre-Examination Test Fee	1,000	

<i>For CPT pass of the ICAI & Foundation Pass of the ICAI-CMA</i>		
Foundation Examination Exemption Fee	4,000	
Registration Fee	2,000	
Education Fee for Executive Programme	6,500	
Pre-Examination Test Fee	1,000	Total Fees Rs.13,500
CS Foundation Pass Student	8,500	
Pre-Examination Test Fee	1,000	Total Fees Rs.9,500
PROFESSIONAL PROGRAMME		
Education Fee	12,000	Pre-Examination Test Fee 1000 Total Fees Rs.13,000
DE-NOVO REGISTRATION		
Registration De-Novo Fee		
Students may apply for Registration de-novo <u>within two years</u> of the expiry of former registration	2,000	
If students fail to apply for Registration de-novo <u>within two years</u> of expiry Registration, they may still seek Registration de-novo within a maximum <u>period of five years</u> from the expiry of former registration.	3,000	
EXTENSION OF REGISTRATION		
Extension of Registration Fee	1,000	
PRE-EXAM TEST FEES		
Pre-Exam test Fees (Applicable to Executive Programme New Syllabus Students) or Students switched over to New Syllabus	1,000	Rs 1,000

EXAMINATION FEE		
Foundation Programme (Lumpsum)	1,200	
Executive Programme	1,200 (Per Module)	
Professional Programme	1,200 (Per Module)	
Late Fee for submission of Examination Form	250	
Change of Examination Center/Module/Medium	250	
<i>Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee) US\$ 100 (or equivalent amount in Indian Rupees)</i>		
OTHER FEES		
Paper-wise Exemption	1,000	
Duplicate Pass Certificate	200 Inclusive of GST@18%	
Duplicate Result-cum-Marks Statement	100 (Per Mark-sheet)	
Verification of Marks	250 (Per Paper)	
Transcripts	295 (Per Transcript)	Inclusive of GST@18%
Verification of Marks Fee	250 (Per Paper)	
Certified Copy of Answer Book	500 (Per Paper)	

CONCESSION IN FEE

1. Students under SC / ST Category

Students belonging to SC/ST Category are required to pay only 50% of the Registration Fee and Examination Fee as applicable to the students under General Category.

2. Students under Physically Handicapped Category

Students belonging to Physically Handicapped Category as defined under Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act as amended from time to time are required to pay Registration Fee and Examination Fee at concessional rates only as per details given below :

(a) For Registration to various Stages of CS Course

Stage	Concession in Fee available to Physically Handicapped Students
Foundation Programme	Only Registration Fee will be charged (At present, Registration Fee is Rs. 1,500/-)
Executive Programme	Only Registration Fee will be charged (At present, Registration Fee is Rs. 2,000/-)
Professional Programme	Only Registration Fee will be charged (At present, Registration Fee is NIL)
Registration Denovo & Extension of Registration	25% of the fee applicable to general category students.

(b) Examination Fee

Stage	Concession in Fee available to Physically Handicapped Students
Foundation Programme	25% of the fee applicable to general category students.
Executive Programme	25% of the fee applicable to general category students per module.
Professional Programme	25% of the fee applicable to general category students per module.

FAQs ON PRE-EXAMINATION TEST

- Q.1** Students of which stage of CS Course are required to complete the Pre-Examination Test?
- A.1** The Pre-Examination Test is applicable for students of New Syllabus (2017) of Executive Programme and Professional Programme Stage. Initially, the Pre-Exam Test will be introduced for Executive Programme (2017) New Syllabus Students which will be a pre-requisite for students seeking enrolment to December, 2018 Session of Examinations.
- Q.2** Please let me know the pattern and other related details of Pre-Examination Test?
- A.2** The pattern of Pre-Examination Test will be as follows :
Online Computer Based
The student can take the test from his home, cyber café or any other location.
Multiple Choice Question (MCQ) type with negative marking of 25% of the allotted marks;
Result of the test would be available immediately on completion of the test;
Result of the test would be linked with the enrolment process for examination;
The questions will be categorized as per three difficulty levels i.e. Easy, Medium and Tough and shall have a ratio of 30:40:30 in the overall marking scheme.
- Q.3** What will be the qualifying marks for each subject?
- A.3** The subject-wise qualifying marks will be minimum 40% marks.
- Q.4** I am planning to appear in Module-1 of Executive Programme during December, 2018 Session? Am I required to complete the Pre-Exam Test of Module-2 also before enrolment to December, 2018 Session?
- A.4** No. You are required to complete the Pre-Exam Test of subjects covered under Module-1 only. Students are required to successfully complete the Pre-Exam Test of all subjects forming part of specific Modules in which they are planning to appear in the main Examinations. They may complete the Pre-Exam Test of remaining modules separately before seeking enrolment to examinations of such Module(s).
- Q.5** Can I complete the Pre-Examination Test after enrolling and appearing in the main examinations?
- A.5** No. Students are required to complete the Pre-Examination Test before enrolling for the main examinations.
- Q.6** If I successfully complete the Pre-Examination Test before seeking enrolment to December, 2018 Examinations, will it be valid for future sessions if I fail in the main examinations?
- A.6** The Pre-Examination Test will be valid for future sessions of examinations for the respective subjects and students will NOT have to clear the Pre-Examination Test each time they are seeking enrolment to main examinations.
- Q.7** Am I required to remit any fee for appearing in the Pre-Examination Test?
- A.7** Yes. Students seeking enrolment to Pre-Examination Test are required to remit a fee of Rs.1000/-. However, students who have already remitted the Pre-Examination Test Fee while seeking registration to CS Executive / Professional Programme Stages are not required to remit the fee again.
- Q.8** What will be the syllabus for Pre-Examination Test?

- A.8 The questions will be according to the 2017 New Syllabus of CS Course.
- Q.9 I was an Old Syllabus Student and I have switched over to New Syllabus (2017) of Executive Programme. Shall I be required to pass the Pre-Examination Test before appearing in the main Examinations?
- A.9 Yes. Students who have switched over from Old Syllabus to New Syllabus (2017) of Executive and Professional Programme Stages shall be required to pass the Pre-Examination Test before seeking enrolment to Examinations.
- Q.10 I have been granted exemption in some of the subjects on the basis of higher qualification/ switchover/ 60% marks criteria, etc. Am I required to pass the Pre-Examination Test of these subjects before appearing in main examinations?
- A.10 No. Students are not required to pass the Pre-Examination Test of subjects in which they have already been granted exemption under different criteria for grant of exemption.
- Q.11 What will be the duration of Pre-Examination Test, Total Number of Questions and the Total Marks?
- A.11 Duration of Pre-Examination Test : 60 Minutes; Total Number of Questions : 50; Total Marks : 100.
- Q.12 In case, I fail in the Pre-Examination Test, shall I be given another opportunity to appear in the Pre-Examination Test?
- A.12 Students may appear in Pre-Examination Test any number of times, but they shall be able to appear in the Pre-Examination Test only ONCE in a day.
- Q.13 What will be the process of making payment of fee for Pre-Examination Test?
- A.13 PROCESS FOR REMITTING THE FEE FOR PRE-EXAMINATION TEST

1. Login Page: Student can login in to the application by entering Registration Number and DOB.

<http://www.icsi.in/PreExamFees/Login.aspx>

Not secure | www.icsi.in/PreExamFees/Login.aspx

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Statutory body under an Act of Parliament

PRE - EXAM TEST FEE PAYMENT

Please enter your Registration Number and DOB

Registration No:	140545237/02/2018
DOB:	24/11/1992
<input type="button" value="Submit"/>	

It will not allow student to enter into application if he has already made payment and his transaction is Successful or after Successful reconciliation.
Both Registration Number and DOB are mandatory.

2. **Student Profile Page:** This page populates student details along with Pre-Exam Test Fee.



THE INSTITUTE OF Company Secretaries of India एन सी सी कॉम्पनी सेक्रेटरीज ऑफ इंडिया INSTITUTE OF MANAGEMENT SECRETARIES	
PRE - EXAM TEST FEE PAYMENT	
Registration Number	14014410000000000000
Student Name	SHREYAS AGARWAL
Date of Birth	11/11/1999
Gender	Male
Mobile	9110000000000
EmailID	shreyas@exam@icsi.com
Region	Delhi/NCR
Registration State	INDIA/DELHI
Region Code	1100000000
Address	Flat No. 302, Sustainable Apartment, Okhla Station, New Delhi, India
City	Delhi
District	Delhi
State	Delhi
PinCode	110000
Country	India
PRE - EXAM TEST FEE	₹100.00

3. **Payment Instruction Page:** This page displays Transaction ID, Receipt ID and Instructions. Student can “Proceed to Payment” by giving his consent on the same by checking the check box.



Confirmation / Declaration

Ref No:- ICSIPMT4057016

Your Payment ID is : 4057016 and Transaction ID is : 0. Please look the same for future use.

Payment Instruction / Important points

1. Bank Name to be used as per the details of the above mentioned payment receipt. The name should be "The Institute of Company Secretaries of India" (As per the bank's account opening details).
2. In order to get your payment receipt, the bank's debit card and its card number and expiry date will be used to debit your account. The details of the Transaction ID, Receipt ID, Date and Date will be displayed on the ICSI WEB EDGARD SYSTEM RECEIPT.
3. The student takes responsibility of the amount to be debited from the bank.
4. The student has to check the payment receipt and agree to the same.

Proceed to Payment

4. **Payment Gateway**



Payment Gateway Interface:

- Payment Methods: Credit Card, Debit Card, Debit Card + ATM PIN, Internet Banking, Wallet Cash Cards.
- Selected Method: **Pay using Debit Card**
- Payment Options: VISA, MasterCard, RuPay.
- Merchant Name: The Institute of Company Secretaries of India
- Payment Amount: ₹ 2.00
- Card Number: Enter card number
- Expiration Date: CVV/CVC (Month, Year)
- Card Holder Name: Enter card holder name
- Button: **Make Payment**



5. Receipt Generation



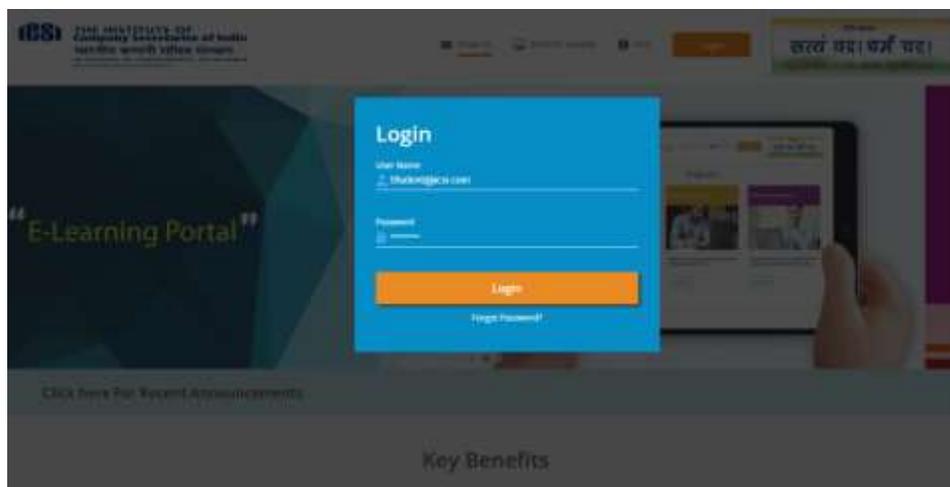
Q.14 What will be the steps for appearing in the Pre-examination Test?

A.14 Steps to attempt Online Pre-Examination Test:

1. Login using your credentials:

Link - <https://elearning.icsi.in>

(Please note, your Login credentials (Login Id and password) would be intimated to you once you pay the requisite fee)



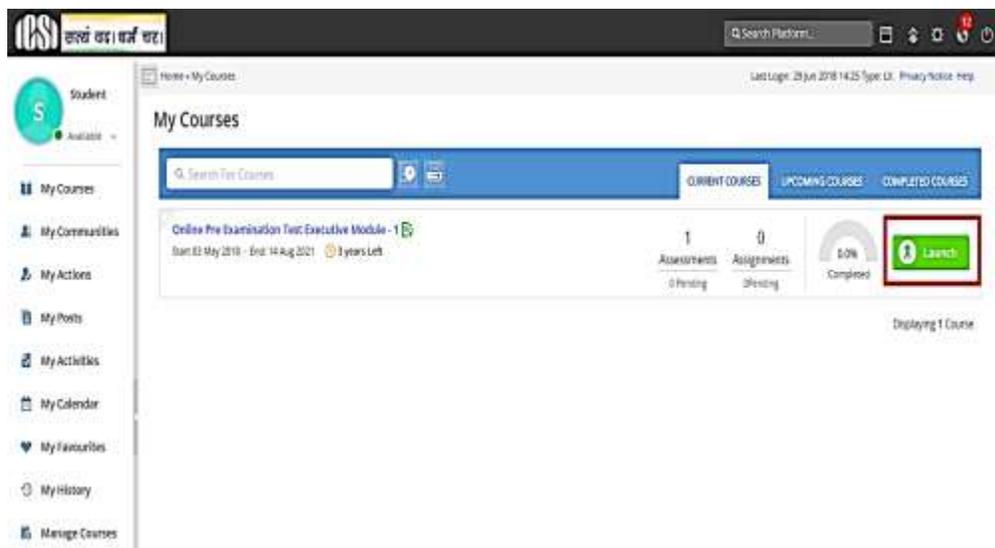
2. Click on My Course:



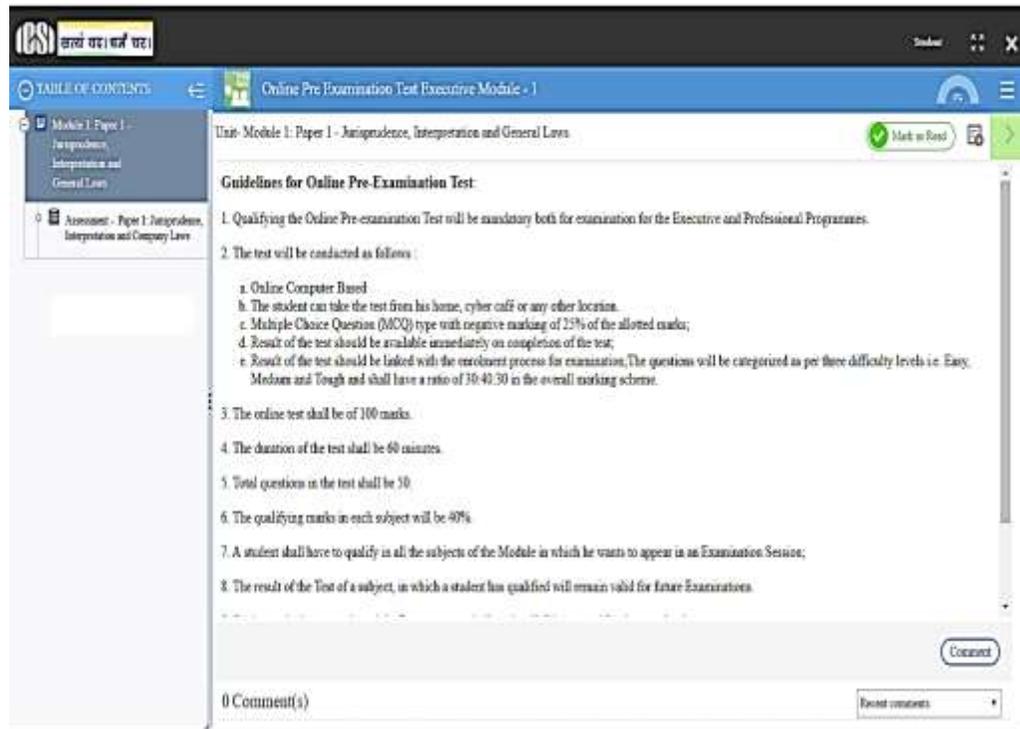
3. After Clicking on My Courses, all the courses in which you are enrolled will appear on the screen. You can select Online Pre Examination Test Executive Module - 1 from the list of courses.

Click on Online Pre Examination test Module – 1.

Click on Launch Button in Green Color.



4. Upon Launching, Pre Examination Guidelines page will open, please read guidelines carefully.

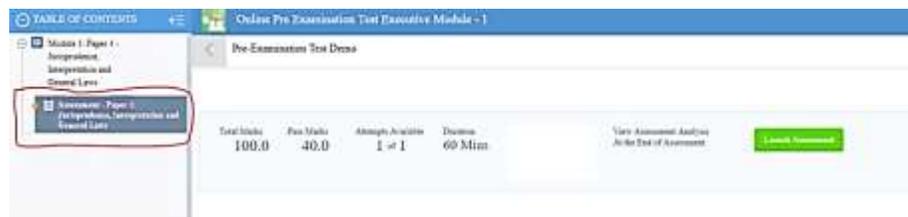


The screenshot shows the 'Online Pre Examination Test Executive Module - 1' interface. The left sidebar contains a 'TABLE OF CONTENTS' with 'Module 1: Paper 1 - Jurisprudence, Interpretation and General Laws' selected. The main content area displays 'Unit- Module 1: Paper 1 - Jurisprudence, Interpretation and General Laws' and 'Guidelines for Online Pre-Examination Test'. The guidelines include:

1. Qualifying the Online Pre-examination Test will be mandatory both for examination for the Executive and Professional Programmes.
2. The test will be conducted as follows :
 - a. Online Computer Based
 - b. The student can take the test from his home, cyber café or any other location.
 - c. Multiple Choice Question (MCQ) type with negative marking of 25% of the allotted marks;
 - d. Result of the test should be available immediately on completion of the test;
 - e. Result of the test should be linked with the enrolment process for examination, The questions will be categorized as per three difficulty levels i.e. Easy, Medium and Tough and shall have a ratio of 30:40:30 in the overall marking scheme.
3. The online test shall be of 100 marks.
4. The duration of the test shall be 60 minutes.
5. Total questions in the test shall be 50
6. The qualifying marks in each subject will be 40%
7. A student shall have to qualify in all the subjects of the Module in which he wants to appear in an Examination Session;
8. The result of the Test of a subject, in which a student has qualified will remain valid for future Examinations.

At the bottom, there is a 'Comment(s)' section showing '0 Comment(s)' and a 'Recent comments' dropdown menu.

5. After reading Guidelines, Please click on Assessment Tab given just below paper name



The screenshot shows the 'Pre-Examination Test Details' page. The left sidebar has 'Assessment - Paper 1 - Jurisprudence, Interpretation and General Laws' highlighted with a red box. The main content area displays the following details:

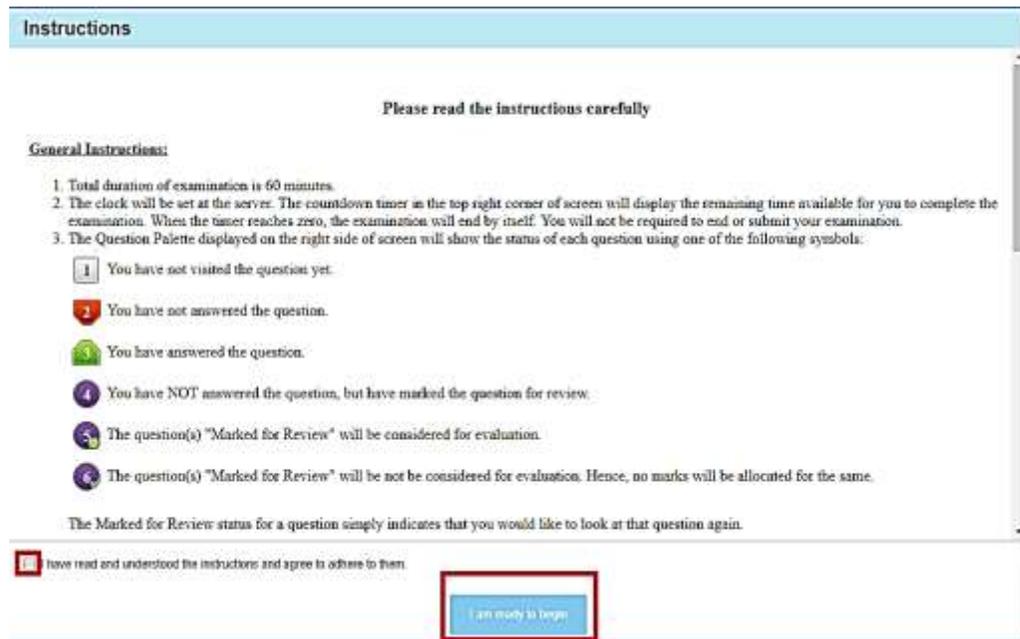
Total Marks	Pass Marks	Attempts Available	Duration	View Assessment Analysis At the End of Assessment	Launch Assessment
100.0	40.0	1 of 1	60 Min		

6. After Clicking on Assessment, Please click on launch assessment button:

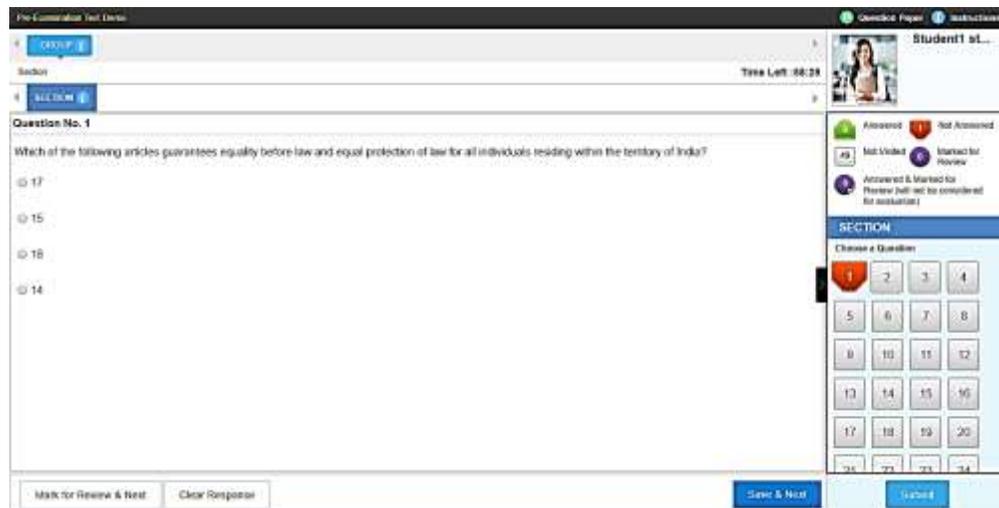


7. After clicking on launch assessment, instruction page will open. Please read these instructions carefully. After reading instruction, please tick the checkbox displaying (I have read and understood the instructions and agree to adhere to them).

Please click on “I am ready to begin button”.



8. Assessment will start just after you click on this button. Given below is assessment screen:



- Q.15 I have enrolled myself for Class Room Teaching conducted by the Regional / Chapter Office of the Institute in my city. Shall I be exempted from appearing in Pre-Examination Test if I pass the Tests conducted by the said Regional/ Chapter Office after completion of the Class Room Teaching Session?
- A.15 Yes. Students who have cleared the Offline Test in specific subjects after undergoing Class Room Teaching session in the Regional and Chapter Offices shall be exempted from the specific subjects of Online Pre-Examination Test.

- Q.16** Please let me know if the marks scored in the Pre-Examination Test will be considered for computing the result of main CS Examinations?
- A.16** No. The Pre-Examination Test will be a qualifying test to assess the level of preparation of the students before appearing in the main examinations. The marks scored in the Pre-Examination Test will NOT be used for computing the results of the main CS examinations.



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IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

!!! Attention Students !!!

YOUTUBE LINK

**Topic- "EXAMINATION PREPARATION FOR JUNE 2019 EXAMINATION AND
ACADEMIC QUERIES"**

Dear Student,

This has reference to the video prepared by the Institute for the students on the topics "Examination Preparation for June 2019 exam and Academic Guidance". The video will help the students in preparing for their examinations in a much planned and systematic manner.

Speakers:

Mr. P.P Agarwal ,FCS, ACMA, B.Com(Hons), MIMA and officials of the Institute.

The link of the video has been made available at the following Youtube link to facilitate the students.

<https://youtu.be/QWpmDYg2lzY>

You all are advised to visit the link to avail this unique opportunity.

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!!! Attention Students !!!

YOUTUBE LINKS :

VIDEOBYTES

**“EXAMINATION RELATED STRESS AND
HOW TO COPE UP WITH IT”**

Dear Student,

This has reference to the Video bytes prepared by the Institute for the students on the topic **“EXAMINATION RELATED STRESS AND HOW TO COPE UP WITH IT** . The video links will help the students in preparing for their examinations in a much planned and systematic manner.

Speakers:

Mr. P.P Agarwal FCS, ACMA, B.Com(Hons),MIMA,

Mr. B. R. Raghunandan, FCS ,Ex. Executive Director at Rural electrification of India LTD,

Sister B K Sangeeta , Director , Southern Wing , Delhi (Brahmakumaris).

The video bytes have been made available at the following Youtube links to facilitate the students.

- 1- <https://youtu.be/7HKIi9dFI68>
- 2- https://youtu.be/MSnWNGSg_K8
- 3- <https://youtu.be/VM3tV6ul6Xk>
- 4- <https://youtu.be/vS92IM5zTzU>
- 5- <https://youtu.be/3gJZ7rFcRO0>
- 6- <https://youtu.be/JCUcwLeiUa4>

You all are advised to visit the link as given above to avail this unique opportunity.

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Attention Students!!

**SUCCESS STORIES OF THE RANKHOLDERS OF THE INSTITUTE OF
DECEMBER 2018 EXAMINATION**

Video Bytes on Success stories of the **RANKHOLDERS** of the Institute of December 2018 examination has been published on the website of the Institute www.icsi.edu

The details are given below.

ALL INDIA RANK	NAME OF THE STUDENT	Stage	You tube Link
1	Kalyani Ashwin Pundlik	Foundation Programme	https://youtu.be/C7TjohWgwGU
1	Malisetty Surya prakash	Executive Programme (Old Syllabus)	https://youtu.be/AD0w-KX9A8A
1	Bapu Venkatesam Maruvada	Executive Programme (New Syllabus)	https://youtu.be/6F5yAqwCJOc
3	Ankit Agarwal	Executive Programme (Old Syllabus)	https://youtu.be/oTYAjy_kmIA
3	Harshita Jalan	Professional Programme	https://youtu.be/5tm28YxGIFA
21	Tajinder Singh	Foundation programme	https://youtu.be/VpS7dTLguy8
23	Dishant khanna	Foundation programme	https://www.youtube.com/watch?v=mn7ar5RP-uI&feature=youtu.be
25	Avvalpreet kaur	Foundation programme	https://www.youtube.com/watch?v=mn7ar5RP-uI&feature=youtu.be

Further, the video byte of students from our Class Room Teaching Centres who have performed well in the main examinations are given below :

Pratiksha Tripathi	Foundation programme	https://youtu.be/RfqKyuJC-mE
Manushi	Foundation Programme	https://www.youtube.com/watch?v=zYc4LR-Bpo&feature=youtu.be

All students are requested to visit the above mentioned links which will help you in preparation of your examination.

Team ICSI

ATTENTION TO THE EXAMINEES APPEARING IN EXECUTIVE PROGRAMME EXAMINATION UNDER NEW SYLLABUS (SYLLABUS - 2017)

Candidates appearing for the Executive Programme (New Syllabus – 2017) examination are advised to take note of the following in respect of their examination:

1. Papers of Executive Programme (New Syllabus) Examination

Candidates shall be examined for the Executive Programme under the New Syllabus (Syllabus – 2017) for the following papers:

Module - I

1. Jurisprudence, Interpretation and General Laws
2. Company Law
3. Setting up of Business Entities and Closure
4. Tax Laws

Module – II

5. Corporate and Management Accounting
6. Securities Laws and Capital Markets
7. Economic, Business and Commercial Laws
8. Financial and Strategic Management.

Examination Time-Table has been published in the e-Student Company Secretary bulletin and also hosted on the website of the Institute.

2. Type of Questions

Examination shall be in descriptive mode for all papers and question paper shall contain both theoretical and practical questions as per the nature of the subjects. Further, no OMR based examination shall be conducted for any of the papers of Executive Programme (Syllabus-2017) examination.

3. Availability of Question paper printed in Hindi Medium for Papers of Module II

Candidates should write their examination either in English or Hindi language as per their option of medium for writing the examination. Question papers of all subjects of Module-II shall be made available in Hindi medium along with English version for those candidates who have opted for writing their examination in Hindi medium. However, question papers of all subjects of Module – I shall be provided to all candidates in English language only. Candidates who have opted Hindi medium should write their examination in Hindi language.

Attention Students !

Guidelines for Concession in Fee for Registration to CS Course to the Widows and Wards of Martyrs, Permanent Disability cases, Serving / Retired Personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces

The sacrifice of the personnel of Indian Armed forces and para military forces for maintaining the security and sovereignty of the country is commendable.

In a humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel and as a goodwill gesture to the families of martyrs, the Institute has decided to grant the following concessions for registration to the CS Course :

- 1. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the wards and widows of martyrs of Indian Army, Indian Air Force, Indian Navy and all para military forces**
- 2. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces with permanent disability as a result of participating in act of war and other missions.**
- 3. 50% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to all In Service/ Retired personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces.**

All other fee payable by the aforesaid category of students shall be as per the rates applicable to the general category students.

These guidelines shall be applicable effective from 1st April, 2019.

ATTENTION STUDENTS !**JUNE, 2019 SESSION OF EXAMINATIONS****LAST DATE FOR SUBMISSION OF REQUEST FOR CHANGE OF EXAMINATION CENTRE / COMBINATION OF MODULE(S)/ MEDIUM & PRECAUTION TO BE TAKEN WHILE REMITTING THE FEE THROUGH CANARA BANK CHALLAN**

Please note that the facility for submission of change of Examination Centre / Combination of Module(s)/ Medium for the students who have enrolled for June, 2019 Session has been activated effective from 10th April, 2019 and the requests may be submitted upto **16th May, 2019 (16:00 Hours)**. Thereafter, requests for changes in the examination enrollment status will not be entertained under any circumstances.

The prescribed fee is Rs.250/- per change and the same may be remitted by way of Credit Card/Debit Card/ Net Banking modes. The fee may also be remitted through Canara Bank Challan by depositing the fee by way of Cash in Canara Bank branches.

Students remitting fee through Canara Bank Challan System i.e. by way of Cash at the Canara Bank branches are advised to ensure that the cash is deposited **LATEST BY 16th May, 2019**. It may be noted that in case the cash is deposited after **16th May, 2019** (even if the Challans are generated on a prior date), the requests will be rejected without further notice.

Students are advised to take note for compliance.

*****X*****

10.04.2019

Details for Crash Course and Mock Tests organised by ICSI for the preparation of June 2019 examination

(Pre-Examination Test is Exempted for Classroom Teaching Students (Subject to the Condition). For any query/clarification ,may pls visit your nearest Chapter /RO Office)

S.no	Chapter	Programme	Crash Course Topic	Crash course (link)	Mock Test Topic	Mock Test (link)	Revision Classes Topic	Revision Classes (Link)
EIRC								
1	HOOGHLY	FOUNDATION					Revision & Preparation Classes 1st Session on 21.04.2019 (from 10.30 A.M. to 05.30 P.M.) Faculty details of 21.04.2019: CS Ravi Varma, ACS, & CS Rahul Harsh, ACS	https://www.icsi.edu/hooghly/home/
2	KOLKATA-RO	CS EXECUTIVE [NEW SYLLABUS]	Crash Courses for June, 2019 Executive Programme Examinations (New Syllabus)	https://www.icsi.edu/media/filer_public/f3/30/f330769c-d91b-459c-83e4-df604a85ef05/crash_course_j2019_3.pdf				
NIRC								
3	GURGAON	FOUNDATION	Crash Course for Foundation Program-June 2019 starting from 03.04.2019	https://www.icsi.edu/media/filer_public/b6/b6ca3bba-874f-4630-bdeb-bb2351e2f25b/crash_course.jpg				

SIRC								
4	CHENNAI -RO	CS Executive Programme	Crash Course for Executive Programme, Topic: Financial and Strategic Management, 04.05.2019 and 05.05.2019, Mr. K.V.Sundar, B.Com., ACA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home	Mock Test for all three stages i.e. Foundation, Executive and Professional Programme, 01.05.2019 to 08.05.2019	https://www.icsi.edu/siro/home	Every Friday Students Meeting, 12.04.2019 26.04.2019	https://www.icsi.edu/siro/home
5	CHENNAI -RO	CS Professional Programme	Crash Course for Professional Programme Students, Topic: Advanced Tax Laws and Practice, 11.05.2019 and 12.05.2019, Direct Tax: Mr. Gopal Krishna Raju FCA, ACS, ACMA, PGDOR, PGDFM, PGDOM, CISA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home				
6	CHENNAI -RO	CS Professional Programme	Indirect Tax: Mr. B.Ganesh Prabhu B.Com., ACA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home				
7	CHENNAI -RO	CS Professional Programme	Crash Course for Professional Programme Students, Topic: Financial, Treasury and Forex Management, 04.05.2019 and 05.05.2019, Mr. K.V.Sundar, B.Com., ACA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home				

8	COIMBATORE	CS EXECUTIVE & CS PROFESSIONAL	<p>CRASH COURSE: <u>PROFESSIONAL PROGRAMME (OLD SYLLABUS)-</u> FINANCIAL TREASURY & FOREX MANAGEMENT <u>EXECUTIVE PROGRAMME (NEW SYLLABUS)-</u> FINANCIAL & STRATEGIC MANAGEMENT, 02.05.2019 & 03.05.2019 (Thursday & Friday) Shri. R. Sathish ACA,ACMA & ACS Chartered Accountant in Practice, Coimbatore</p>	<p>www.icsi.edu/coimbatore</p>				
9	COIMBATORE	CS PROFESSIONAL	<p>CRASH COURSE: <u>Professional Programme old & New Syllabus Tax</u> Laws, on dt- 09.05.2019 & 10.05.2019 (Thursday & Friday), Shri. Gopal Krishna Raju, (FCA, ACS, ACMA) Chartered Accountant in Practice, Chennai</p>					

10	COIMBATORE	CS EXECUTIVE [NEW SYLLABUS]	<p>CRASH COURSE: Executive Programme New Syllabus, SECURITY LAWS & CAPITAL MARKETS, Corporate & Management Accounting, Tax Laws, COMPANY LAW ON DT-08.05.2019 (Tue & Wed) 09.05.2019 & 10.05.2019 (Thursday & Friday) 11.05.2019 & 12.05.2019 (Sat & Sun) 13.05.2019 & 14.05.2019 (Mon & Tue) Shri.K. Thangaraj, Mcom, PGDBA (20 yrs experience in Share Trading & Capital Market, Leading speaking in Investor Awareness and its related topic, Shri. Badrinarayanan, FCA, ACS, Shri. Kevin ACA,ACMA, Shri. D Vignesh , ACS</p>						MODEL EXAMINATION 13.05.2019 TO 21.05.2019
11	HYDERABAD	EXECUTIVE (new syllabus)	<p>Security Law & Company Market - 01- 04 May 2019, Company Law - 05 - 08 May 2019, Economics, Business and Commercial Laws 09 -12 May 2019, Tax Laws - date yet to fix</p>	https://www.icsi.edu/hyderabad/home/					
12	KOCHI	PROFESSIONAL	<p>CRASH COURSE FTFM – 27.4.19 & 28.4.19 {CS EP Madhusudhanan, ACS ACMA</p>						
13	KOCHI	EXECUTIVE	<p>FS -4.5.19 & 5.5.19 (Exe.New) {CS EP Madhusudhanan, ACS ACMA</p>						

14	KOCHI	EXECUTIVE	Comp.Law(Exe. New) May 4,5,6 {CS Bilu Balakrishnan, FCS MFM MHRM LLB					
15	KOCHI	EXECUTIVE	Management Accountng May 11 & 12 {Dr.Sebastian Mathew, ACS ACMA					
16	KOCHI	EXECUTIVE	Tax law & Practice April 26, 27 & 28 {Dr. Sebastian Mathew, ACS ACMA}					
17	MADURA I				Mock Test - Foundation, on dt-May 20th 2019, Sarath Babu CA, CMA Pradeep, CS Kiruthuka, CS Parameshwaran M.com, Phd			
18	MADURA I				Model test - Executive Module -1,2, on dt- May 15th 2019, Dr.M.Ganesan M.com P.hd, CS.S.Rajaguru CA.CMA. CS.Murugesan, CS.Vijay, CA.CS.Govind arajau, CS.S.Paramasi van			
19	MANGAL ORE				CS Foundation and CS Executive progremme, Mock test Schedule on may 6 th to 21 st daily exams CS Foundation and Executive progremme, for June Exams 2019			

20	MYSORE				Mock Test: 14.05.19 - Company Law, 15.05.19 - Jurisprudenc e, Interpretatio n & General Laws, 16.05.19 - Setting Up of Business Entities & Closure, 17.05.19 - Tax Laws			
21	PALAKKA D	EXECUTIVE	Company Law 5- 7 Apl 2019, Tax Laws 19-21 Apl 2019, Company Accounts 26-28 Apl 2019, Company Market & Securities Laws 12-14 Apl 2019	https://www.icsi.edu/palakad/news-events/				
22	SALEM		Crash Course: Will be finalised based on receipt of minimum student registration, Proposed during 1st Week of May 2019		Proposed during 1 st Week of May 2019	Proposed during 1 st Week of May 2019		
23	T'PURAM		Crash Course: Drafting, Appearances and Pleadings (Professional Programme), 13 th & 14 th April 2019, CS Bilu Balakrishnan, LLB, FCS		Mock Test : Company law (Executive Programme) 13.04.2019 CS Kollapa Pillai			
24	T'PURAM		Crash Course: Corporate Restructuring, Valuation and Insolvency (Professional Programme), 19th,20th,21st April 2019, CS Bilu Balakrishnan, LLB, FCS & CS CMA Ram Ganesh, FCS, ACMA		Mock Test : TAX law (Executive Programme), 18.04.2019, Arya Nandha kumar (CA)			

25	T'PURAM		Crash Course: Financial, Treasury and Forex Management Professional Programme) 25th,26th,27th April-2019 CS CMA Ram Ganesh, FCS, ACMA					
26	T'PURAM		Crash Course: Company Law(Executive Programme) 9th,10th,11,12th May-2019 CS Bilu Balakrishnan, LLB, FCS					
27	T'PURAM		Crash Course: Secretarial Audit, Compliance Management and Due Diligence (Professional Programme), 11 th ,12 th ,13 th of May2019 CS Bijoy P Pulipra, FCS					
28	T'PURAM		Crash Course :Advanced Tax Laws and Practice, Yet to announce					
29	THRISSUR		FTFM	https://www.icsi.edu/thrissur/news-events/				
WIRC								
30	AHMEDABAD	EXECUTIVE	CRASH BATCH FOR CS EXECUTIVE (OLD SYLLABUS)	https://docs.google.com/forms/d/e/1FAIpQLScCYcXOB6UPBfqr2_LYItZGalL8AZ4Sk1XwjBceYtjdS7kQg/viewform?vc=0&c=0&w=1				

31	GOA						Revision class for Foundation Programme & Executive Programme for June, 2019 examination On 11/05/2019 A Study Circle Meeting has been arranged for the student on TAX Laws from 9: 30am to 3:30pm, Adv. S RAMARAO 9271235908, Prof Yacub Khan Mcom 9823886270, CS ajay kholkar 8668797233, Anuj Tiwari MBA 8830140024	
32	INDORE		Crash Course on dt- 01-05-2019, CS Mitali Chakraborty-7049108741, CS Swati Agrawal-9424412654					
33	NAGPUR						Company Laws, All about Auditors 27 apl 19, Issue and Allotment of Securities 4 may 19, Directors & KMP's 11may 19, Intricacies of Sections 180-188 Company Act, 2013 18 May 19	https://www.icsi.edu/nagpur/news-event/
34	NAVI MUMBAI						Revision class 4 class per subject once syllabus is finish, 7 January 2019, CS amar, CS Ms Supriya-MCOM, MS Meetikashi bhatt- PHD HR, Ms. Ranjeeta-ICWA	

35	RAIPUR	CS FOUNDATION	DOUBT CLEARING SESSION FOR FOUNDATION STUDENTS FOR JUNE 2019 EXAMINATION, on dt- 14/05/2019, CS NUPUR GUPTE, CS AMIT CHANDRASHAKH AR SHARMA, CS NEHA AGRAWAL					
36	RAJKOT						Revision Classes for Executive Batch on "Company Accounts and Auditing Practices" on dt 20.04.2019 & 21.04.2019, CA Ravi Tanna	
37	THANE	CS EXECUTIVE [OLD SYLLABUS]	Crash course for Executive Old Syllabus Company Accounts & Auditing Practices on dt- 7th April 2019, CA Sushant Chaudhary : CA, CS: 9821694635					
38	THANE	CS EXECUTIVE [OLD SYLLABUS]	Crash course for Executive Old Syllabus Capital Market & Securities Laws on dt- 2nd May 2019, CS Prit Kukreja: CS : 9975789865					
39	VADODARA	CS Executive Program	Crash Course: Demo Lectures for Executive Program Module - I) for Dec-19 batch, 16th - 18th April, 2019, 1. CS Tejas PithadiyaCS, LLB, DTL, B. Com. (M) 7567374561, 2. CS SubodhPrasad Pankaj, M. Com., LLB, DCLM, ACIS, CS		Demo Lectures for Executive Program Module - I) for Dec-19 batch, 16th - 18th April, 2019		Demo Lectures for Executive Program Module - I) for Dec-19 batch, 16th - 18th April, 2019	

(Pre-Examination Test is Exempted for Classroom Teaching Students(Subject to the Condition). For any query/clarification ,may pls visit your nearest Chapter /RO Office)

ICSI Classroom Teaching Centres at Regional Councils/Chapters and ONLINE CLASSES



Features/Main attractions



Pre-examination Test is Exempted for Classroom teaching students (Subject to the condition)

For more information please visit <http://tinyurl.com/y64ullr4>



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Statutory body under an Act of Parliament

Vision

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

Motto

सत्यं वद। धर्मं चर।
इच्छते तेन त्रयतेः श्रेयते तेन त्रयते

Mission

"To develop high calibre professionals facilitating good corporate governance"

Examination

1. ISSUING OF MARKS-SHEETS OF DECEMBER, 2018 EXAMINATION

The Result-cum-Marks Statement to all the students of Professional Programme Examination held in December, 2018 have been dispatched via Speed Post after declaration of result on 25th February, 2019. Students who have not received the same may contact the Dte. of Examinations through email at exam@icsi.edu stating their Name, Roll No., Registration No., complete postal address and mobile number latest by 25th May, 2019. Students may note that fee for duplicate Result-cum-Marks Statement shall be charged on applications received after 25th May, 2019.

2. OUTCOME OF APPLICATIONS FOR VERIFICATION OF MARKS/ INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S)

The response time to candidates' requests for verification of marks/ inspection or supply of certified copy(ies) of answer book(s) 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/ inspection or supply of certified copy(ies) of answer book(s) will be shown on the Institute's website: 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.

3. **ANNOUNCEMENT REGARDING ‘MERIT SCHOLARSHIP’ AND ‘MERIT-CUM-MEANS ASSISTANCE’ IN RESPECT OF CS EXAMINATIONS- DECEMBER, 2018**

**ATTENTION STUDENTS APPEARED IN CS EXAMINATIONS
DECEMBER, 2018**

The Institute awards “Merit Scholarships” and “Merit-cum-Means Assistance” to students for pursuing Executive Programme and Professional Programme on the basis of their meritorious performance in the examinations and on merit-cum-need basis on their passing Foundation Programme and Executive Programme examinations respectively, as per the criteria stipulated under the “Merit Scholarship (Company Secretaryship Course) Scheme, 1983” and “Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983”.

MERIT SCHOLARSHIP

In pursuance of para 7 of the “Merit Scholarships (Company Secretaryship Course) Scheme, 1983, 25 numbers of scholarships are awarded each for Executive Programme and Professional Programme Course per session only to registered students, purely in order of merit, from amongst the candidates who appeared and passed in all the subjects of their respective examination, at first attempt, in one sitting, without claiming exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Foundation Programme/Executive Programme Examination in December, 2018 and fulfill the conditions prescribed under the guidelines are eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”, 25 numbers of financial assistance are awarded each for Executive Programme and Professional Programme Course per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute’s website: www.icsi.edu OR obtained from the Institute free of cost by sending a self addressed stamped envelope, and submit his/her application within the specified date as notified from time to time. Any candidate applying for financial assistance should have passed the Foundation Programme/Both the Modules of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs.2,40,000 per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs. 3,60,000 per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

A separate notification inviting applications for award of “Merit-cum-Means Assistance” is being published elsewhere in this issue.

4. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS - DECEMBER, 2018



File No.205:Exams:2019
Dated, the 27th February, 2019

NOTIFICATION

ICSI/CS/03/2019

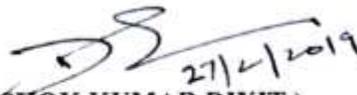
MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 9th April, 2015, applications are invited to reach the Institute in the prescribed form on or before **27th May, 2019 (25th & 26th May, 2019 is being Holiday)** for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the "Company Secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in **December, 2018** examination. The total income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.3,60,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website at <https://www.icsi.edu/Docs/Website/Application%20Form.pdf>. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **27th May, 2019** are liable to be summarily rejected.

BY ORDER OF THE COUNCIL


(CS ASHOK KUMAR DIXIT)
OFFICIATING SECRETARY

New Delhi – 110 003



ICSI-Noida Office C-36 & 37, Sector-62, NOIDA (U.P.) 201 309
tel 0120- 4522 000 fax +91-120-4264 443, 4264 445 email info@icsi.edu

5. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS EXAMINATIONS - JUNE, 2019

Any physically disabled/challenged candidate having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing in Company Secretaries Examination is requested to submit a separate application in the prescribed format as specified below in addition to submitting his/her online enrolment application for appearing in the examination together with the attested photocopies of following documents and with full size photograph showing the disability:

- (i) Disability Certificate issued by the Medical Board/doctor of not below the rank of Civil Surgeon/Medical Superintendent of a Central or State Govt. Hospital /Medical College, certifying the nature (permanent or temporary) and percentage of disability and its duration affecting his/her ability and/or the normal physical functions; and
- (ii) Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as — UPSC, SSC, State Public Service Commission, The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Physically disabled candidates who had been granted facility of writer's help/extra time in the previous CS examination(s) and wish to avail of such concession or assistance for writing the ensuing examination are required to apply again for each session of examination giving reference of communication allowing such facility granted in the past. In such cases, candidates are not required to submit the attested copies of above stated documents and full size photographs.

It is clarified that in case of disablement of temporary nature and injuries like, fracture in the arm, forearm or dislocation of a shoulder, elbow, wrist or any other illness, etc., the candidates are not eligible to seek any concession or assistance of writer and/or extra time.

The duly filled in application on the prescribed form along with the supporting documents, if any, should be sent to the Institute at the address given below at least 45 days in advance from the date of commencement of examination:

The Joint Secretary
Directorate of Examinations
The Institute of Company Secretaries of India
'ICSI HOUSE', C-37, Sector 62, Institutional Area,
NOIDA – 201 309 (U.P.)

Communication regarding grant of writer's help and/or extra time for writing the examinations is normally sent to the respective candidates 8-10 days before the commencement of each examination after the issue of Admit Cards/Roll Number.

For quick disposal, the application for grant of writer's help and/or extra time should not be clubbed with any other query or correspondence.

The prescribed applications form for availing the facility of writer's help and/or grant of extra time can be downloaded from the website of the Institute: www.icsi.edu at the URL given below:

https://www.icsi.edu/webmodules/Scribe_form.pdf

6. OPEN BOOK EXAMINATION (OBE) FOR PROFESSIONAL PROGRAMME (OLD AND NEW SYLLABUS)

In order to inculcate and develop skills of creative thinking, problem solving and decision making amongst students and to assess their analytical ability, real understanding of Acts, Rules, Regulations, concepts and capability to apply, rather than to simply recall, replicate and reproduce concepts and principles in the examination, the Institute has introduced Open Book Examination (OBE) in all the Elective papers of Professional Programme - Old and New Syllabus including 'Multidisciplinary Case Studies' paper of Professional Programme - New Syllabus. **However, in all other subjects of Professional Programme (Old and New Syllabus), candidates would continue to be examined as per the traditional pattern of examination.**

Open Book Examination would be conducted for the following papers of Professional Programme (Old and New Syllabus) as per the broad pattern of question paper given below:

Professional Programme (Old Syllabus)

<i>Sr No.</i>	<i>Papers/Subjects</i>	<i>Broad Pattern of Question Paper</i>
1.	Banking - Law and Practice	Each question paper would contain six questions carrying 100 marks. <ul style="list-style-type: none"> • Question No.1 will be of 50 marks based on case study ranging between 1800-2000 words. • Question No.2 will be of 30 marks based on study of regulatory framework related to the subject. • Question No.3-6 will be of 5 marks each covering important topics of the syllabus.
2.	Capital, Commodity and Money Market	
3.	Insurance -Law and Practice	
4.	Intellectual Property Rights - Law and Practice	
5.	International Business - Law and Practices	

Professional Programme (New Syllabus)

<i>Sr No.</i>	<i>Papers/Subjects</i>	<i>Broad Pattern of Question Paper</i>
1.	Multidisciplinary Case Studies	Each question paper would contain six questions carrying 100 marks. <p>Sr. No. 1-7 and 9:</p> <ul style="list-style-type: none"> • Question No. 1 will be of 40 marks based on case study comprising of 1000 to 1500 words • Question No. 2-6 will be of 12 marks each preferably having practical orientation. <p>Sr. No. 8:</p> Part I- <ul style="list-style-type: none"> • Question No. 1 will be 40 marks of case study comprising of 1000 to 1500 words • Question No. 2-4 will be of 10 marks each Part II- <ul style="list-style-type: none"> • Question No. 5-6 will be of 15 marks each
Electives		
2.	Banking - Law and Practice	
3.	Insurance - Law and Practice	
4.	Intellectual Property Rights - Laws and Practice	
5.	Forensic Audit	
6.	Direct Tax Laws and Practice	
7.	Labour Laws and Practice	
8.	Valuations and Business Modelling	
9.	Insolvency - Law and Practice	

In Open Book Examination, the candidates shall be allowed to bring and consult their study material, class notes, textbooks, Bare Acts and other relevant papers, while attempting answers, as per the requirement of questions. The emphasis throughout the examination would be in assessing the candidates' understanding of the subject, application of their minds, rather than the ability to memorise large texts, rules or law.

Unlike a conventional/typical examination, which assesses how much information candidates have been able to store in their minds, the success in this type of examination depends on the candidate's ability to understand the question, identify inherent issues, application of various techniques, laws, principles, etc. while writing answers with the help of supporting reference materials.

Candidates are not allowed to consult their fellow examinees or exchange their study material/notes etc., with each other in the examination hall. Further, they are prohibited to bring any electronic devices, such as laptop, tab, I-pad, palmtop, mobile phone, smart watch, health band, blue tooth, scientific/programmable calculator, or any other electronic device or gadget at the examination hall/room. However, they are permitted to use their own battery operated noiseless and cordless pocket calculator with not more than six functions, twelve digits and two memories.

Previous years' question papers of Open Book Examination of Professional Programme (Old Syllabus) are available on the Institute's website for reference of candidates.

7. CONDUCT OF JUNE, 2019 EXAMINATIONS

The next examination for Executive Programme (Old/New Syllabus) and Professional Programme (Old/New Syllabus) scheduled in June, 2019 will be held from 1st June, 2019 to 10th June, 2019 as per the Examination Time-Table (published elsewhere in this bulletin) at 122 examination centres, viz., 1. Agra, 2. Ahmedabad, 3. Ahmednagar, 4. Ajmer, 5. Akola, 6. Aligarh, 7. Allahabad, 8. Alwar, 9. Amravati, 10. Ambala, 11. Aurangabad, 12. Bangalore, 13. Bareilly, 14. Beawar, 15. Belgaum, 16. Bhayander, 17. Bhilai, 18. Bhilwara, 19. Bhopal, 20. Bhubaneswar, 21. Bikaner, 22. Bilaspur, 23. Calicut, 24. Chandigarh, 25. Chennai, 26. Chittorgarh, 27. Coimbatore, 28. Dehradun, 29. Delhi (East), 30. Delhi (North), 31. Delhi (South), 32. Delhi (West), 33. Dhanbad, 34. Ernakulam, 35. Faridabad, 36. Gandhinagar, 37. Ghaziabad, 38. Gorakhpur, 39. Guntur-Amaravati, 40. Gurgaon, 41. Guwahati, 42. Gwalior, 43. Hisar, 44. Hooghly, 45. Howrah, 46. Hubli-Dharwad, 47. Hyderabad, 48. Indore, 49. Jabalpur, 50. Jalgaon, 51. Jamnagar, 52. Jaipur, 53. Jalandhar, 54. Jammu, 55. Jamshedpur, 56. Jhansi, 57. Jhunjhunu, 58. Jodhpur, 59. Kanpur, 60. Kolhapur, 61. Kolkata (North), 62. Kolkata (South), 63. Kota, 64. Kottayam, 65. Lucknow, 66. Ludhiana, 67. Madurai, 68. Mangalore, 69. Meerut, 70. Moradabad, 71. Mumbai Zone-I, 72. Mumbai Zone-II, 73. Mumbai Zone-III, 74. Mumbai Zone-IV, 75. Mumbai Zone-V, 76. Mumbai Zone-VI, 77. Muzaffarnagar, 78. Mysore, 79. Nagpur, 80. Nashik, 81. Navi Mumbai, 82. Noida, 83. Palakkad, 84. Pali, 85. Panaji, 86. Panipat, 87. Patna, 88. Pimpri-Chinchwad, 89. Puducherry, 90. Pune Zone-I, 91. Pune Zone-II, 92. Pune Zone-III, 93. Pune Zone-IV, 94. Raipur, 95. Rajkot, 96. Ranchi, 97. Rourkela, 98. Sagar, 99. Salem, 100. Sambalpur, 101. Satara, 102. Shimla, 103. Sikar, 104. Siliguri, 105. Solapur, 106. Sonapat, 107. Srinagar, 108. Surat, 109. Thane Zone-I, 110. Thane Zone-II, 111. Thane Zone-III, 112. Thiruvananthapuram, 113. Thrissur, 114. Tiruchirapalli, 115. Udaipur, 116. Ujjain, 117. Vadodara, 118. Varanasi, 119. Vijayawada, 120. Visakhapatnam, 121. Yamuna Nagar and 122. Overseas Centre — Dubai.

8. TIME-TABLE FOR JUNE, 2019 EXAMINATIONS

 THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान <small>IN PURSUIT OF PROFESSIONAL EXCELLENCE</small> <small>MAINTAINING HIGHEST STANDARDS AND ACT OF PARTICIPATION</small>				
COMPANY SECRETARIES EXAMINATIONS, JUNE, 2019				
TIME-TABLE				
EXAMINATION TIMING : 9:00 A.M. TO 12:00 Noon				
Date and Day	Executive Programme (Old Syllabus)	Executive Programme (New Syllabus)	Professional Programme (Old Syllabus)	Professional Programme (New Syllabus)
1.06.2019 Saturday	Cost and Management Accounting (Module-I)* OMR Based	Jurisprudence, Interpretation and General Laws (Module-I)	Advanced Company Law and Practice (Module - I)	Governance, Risk Management, Compliances and Ethics (Module - I)
2.06.2019 Sunday	Tax Laws and Practice (Module-I)* OMR Based	Company Law (Module-I)	Secretarial Audit, Compliance Management and Due Diligence (Module - I)	Advanced Tax Laws (Module - I)
3.06.2019 Monday	Industrial, Labour and General Laws (Module-II)* OMR Based	Setting up of Business Entities and Closure (Module-I)	Corporate Restructuring, Valuation and Insolvency (Module - I)	Drafting, Pleadings and Appearances (Module - I)
4.06.2019 Tuesday	Company Law (Module-I)	Tax Laws (Module-I)	Information Technology and Systems Audit (Module - II)	Secretarial Audit, Compliance Management and Due Diligence (Module - II)
5.06.2019 Wednesday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
6.06.2019 Thursday	Economic and Commercial Laws (Module-I)	Corporate and Management Accounting (Module-II)	Financial, Treasury and Forex Management (Module - II)	Corporate Restructuring, Insolvency, Liquidation and Winding - up (Module - II)
7.06.2019 Friday	Company Accounts and Auditing Practices (Module-II)	Securities Laws and Capital Markets (Module-II)	Ethics, Governance and Sustainability (Module - II)	Resolution of Corporate Disputes, Non-Compliances and Remedies (Module - II)
8.06.2019 Saturday	Capital Markets and Securities Laws (Module-II)	Economic, Business and Commercial Laws (Module-II)	Advanced Tax Laws and Practice (Module - III)	Corporate Funding and Listing in Stock Exchanges (Module - III)
9.06.2019 Sunday	NO EXAMINATION	Financial and Strategic Management (Module-II)	Drafting, Appearances and Pleadings (Module - III)	Multidisciplinary Case Studies (Module - III)
10.06.2019 Monday	NO EXAMINATION	NO EXAMINATION	Elective 1 out of below 5 subjects (Module - III)	Elective 1 out of below 8 subjects (Module - III)
			(i) Banking Law and Practice	(i) Banking - Law and Practice
			(ii) Capital, Commodity and Money Market	(ii) Insurance - Law and Practice
			(iii) Insurance Law and Practice	(iii) Intellectual Property Rights - Laws and Practices
			(iv) Intellectual Property Rights - Law and Practice	(iv) Forensic Audit
			(v) International Business-Laws and Practices	(v) Direct Tax Laws and Practice
			(vi) Labour Laws and Practice	
			(vii) Valuations and Business Modelling	
			(viii) Insolvency - Law and Practice	

* (Examination in three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws be held in OMR Mode on 1st, 2nd and 3rd June, 2019 respectively)

9. HINDI AS AN OPTIONAL MEDIUM OF WRITING EXAMINATION

Candidates are allowed to use Hindi as an optional medium for writing all papers of Executive Programme (Old & New Syllabus) and Professional Programme (Old & New Syllabus) examinations on the following conditions:

- Option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular module of examination, [and not for any individual paper(s)] in the examination enrolment application form each time for appearing in the examination;
- Option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- Answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;

- (iv) Candidates who have exercised option of writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed both in English and Hindi version for Module-II of Executive Programme (Old & New Syllabus);

However, the Question Papers for Module-I of Executive Programme (Old & New Syllabus) and all papers of Professional Programme (Old & New Syllabus) examinations will be printed in English language only. Candidates should write the answer to the questions in the medium (i.e., English or Hindi) as opted by them while enrolling for the examination.

- (v) If a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application form, he/she may not be given credit for his/her answers;
- (vi) Candidates opting Hindi Medium for the examination must darken the relevant circle against HINDI on the cover page of Answer Book; and
- (vii) Candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

10. USE OF CALCULATORS IN EXAMINATIONS

Candidates are allowed to bring and use their own battery operated, noiseless and cordless pocket calculators with not more than 6 functions, 12 digits and 2 memories. Exchange or lending/borrowing of calculators among students is forbidden in the examination hall. ***Use of scientific calculators is strictly prohibited.***

11. BAN ON USE OF MOBILE PHONE IN AND AROUND EXAMINATION CENTRE PREMISES

Candidates are banned from carrying with them mobile phones, pagers, laptop, palm top, blue tooth, smart watch or any other electronic device or gadget, books, printed or hand written materials, costly items, etc., inside the Examination Centre premises. Candidates are, therefore, cautioned and advised, in their own interest, not to carry any such banned items inside the Examination Centre premises.

Candidates carrying with them banned item(s) may not be allowed to enter in the examination hall/room premises. Any candidate, found in possession of such banned items in the examination hall/room shall be treated as adoption of unfair means in the examination and punished severely under the Rules and Regulations of the Institute.

The Institute or Examination Centre authorities shall neither in any way be responsible for arranging safe keeping and/or loss/damage of such items nor will entertain any complaint/correspondence in this regard.

12. INSTRUCTIONS TO EXAMINEES – JUNE, 2019

PART- A

GENERAL INSTRUCTIONS

1. Immediately, after taking the print-out of the Admit Card from the website of the Institute www.icsi.edu, every candidate is advised to carefully verify all the particulars mentioned in his/her Admit Card, i.e. his/her Name, Photograph, Signature, Registration Number, Stage and Module(s) of Examination enrolled for, Examination Centre (Name, Address, Code, etc.), Medium of Examination, Dates and Timings of Examination, Details of Paper-wise Exemption granted, Elective Subject in case of Professional Programme (Old & New syllabus), etc. In

case of any discrepancy, the same must be brought to the notice of the Institute immediately at our support portal <http://support.icsi.edu>

2. Candidates are advised to carefully go through the “Instructions to Examinees” for their strict compliance. Since the particulars mentioned by the candidates on the OMR based cover page of the main answer book are to be read by a machine for result processing activities, any wrong information mentioned may affect the result of the candidate adversely and for that the Institute will not take any responsibility for rectifying such mistake(s).
3. Candidates should carry with them (i) Admit Card; and (ii) Student Identity Card to the Examination Centre every day for establishing their identity and securing admission to the examination, failing which they will not be allowed to enter the Examination Hall.
4. The Superintendent of Examination Centre and the Invigilators have been advised to verify the identity of each and every candidate at the time of entry into the Examination Hall and while taking candidate’s signature on the Attendance Sheet. Accordingly, each candidate must show his/her Admit Card and Student Identity Card to the Invigilator/Supervisory Staff on demand any time during the course of examination.
5. Candidates are advised to ensure that they are in possession of a valid Identity Card as downloaded from the individual online accounts at <https://smash.icsi.in> duly attested by the authorized official(s) of the Institute. In case, due to any reason, the photograph and signature of the student are not available in the downloaded Identity Card, the candidates should affix his/her photograph and put the signature on the downloaded Identity Card and get it attested by Gazetted Officer/Member of ICSI/Principal of Recognized School/Manager of Nationalised Bank. For any reason, if some of the candidates are not holding the Identity Card due to technical/ practical problems, they may bring any other Photo Identity Card issued by the Government Departments *viz.* Passport, Driving Licence, PAN Card, UID Aadhaar Card, Voter Card, etc. to establish their identity *vis-à-vis* the particulars appearing in the Enrollment Details / Attendance Sheet. Please handover one identical photograph to the Superintendent of Examination Centre for affixing the same on the Attendance Sheet.
6. In case, due to any reason, the downloaded Admit Card does not bear the photograph of the examinee, the candidate should affix his/her photograph on the Admit Card and get it attested by Gazetted Officer/Member of ICSI, etc. and also bring Student Identity Card/other documents as specified above, as identification proof and also one identical photograph for submitting to the Superintendent of Examination Centre.
7. Provisionally registered students of Executive Programme 2017 (New Syllabus) were required to regularize their registration by submitting proof of passing Bachelor’s Degree Examinations within six months from the date of registration. Candidates who have not complied with the requirements are not eligible to appear in the Executive Programme 2017 (New Syllabus) examinations in June, 2019. In case any candidate manages to appear in the examinations without complying with the said requirement, the appearance and/or the result are liable to be cancelled.
8. The students of Executive and Professional Programme Stages under 2017 (New) Syllabus were required to successfully complete the Pre-Examination Test to become eligible for enrollment to June, 2019 Session of examinations. In case any candidate manages to appear in the examinations without complying with the said requirement, the appearance and/or the result shall be cancelled without further notice. Therefore, Candidate (s) are advised to ensure that they have successfully completed Pre-Examination Test of relevant

Module(s) of Executive or Professional Programme, as the case may be, to avoid complications at the time of appearing in the examination and declaration of results.

9. Candidates are advised to visit the venue of the examination centre beforehand to know about the exact location so as to avoid any inconvenience on the day of the examination.
10. Candidates will be allowed to enter into the Examination Hall **15 minutes** before the time specified for the commencement of each examination and occupy their allotted seats in Examination Hall.
11. The candidates should leave for the examination centre well before the stipulated time keeping in view the weather, traffic conditions, etc. No candidate shall be allowed to enter the Examination Hall **after the expiry of half-an-hour of the commencement of examination** and no candidate shall be permitted to leave the Examination Hall until the **expiry of one hour** after the commencement of examination.
12. The seating arrangements of the candidates shall be displayed on the notice board at the entrance of the examination centre. Candidates will find their roll numbers written against the seats allotted to them at the examination hall/ room. They should occupy their allotted seats only.
13. In case before the examination or during the currency of examination, any situation arises, due to which special seating arrangement is required to be made on medical grounds, such candidate may submit his/her application to Joint Secretary, Directorate of Examinations along with copies of supporting documents for consideration. No facility including special seating arrangement shall be granted by the examination centre without permission from the Institute.
14. **Candidates are not required to appear in the paper(s) in which they have been granted paper-wise exemption as shown in the Admit Card as well as the Attendance Sheet. The exemption(s) as appearing in the Admit Card should match with the exemption(s) as shown in the Attendance Sheet.** In case of any discrepancy in regard to paper-wise exemption(s) shown in the Admit Card and/or any mismatch with the exemption(s) as appearing in the Attendance Sheet, it should immediately be brought to the notice of the Superintendent of Examination Centre and the Directorate of Student Services of the Institute in writing through our support portal <http://support.icsi.edu> for necessary clarification and confirmation. **However, exemption in any paper(s) of examination should not be assumed unless confirmed in writing by the Institute.**
15. **The paper-wise exemption in any paper(s) of the examination, once sought by the candidate and granted by the Institute remains valid and is printed in his/her Admit Card (Roll No.) and taken on record for computation of his/her results unless it is cancelled by the student by submitting a formal request to the Institute at the online portal <https://smash.icsi.in> after logging into the individual accounts of the students. Exemption once cancelled on student's request shall not be revived subsequently under any circumstances. Candidates fulfilling the eligibility conditions under 60% Marks Criteria have been granted exemption(s) in the respective papers and such exemption(s) has/have been shown in the Admit Card as well as the Attendance Sheet. The status of available exemptions is also available in the individual accounts of the students at: <https://smash.icsi.in>. Further, if such candidates appear in any paper disregarding the exemption granted as shown in the Admit Card, the exemption will be cancelled by the Institute without notice and shall not be revived under any circumstances.**

16. It is reiterated that the paper-wise exemptions granted to the students are cancelled on submission of a formal request to the Institute at the online portal <https://smash.icsi.in> and also in the event of reappearance in the respective papers by the students despite an endorsement reflecting the exemption granted in the Admit Card.
17. It may be noted that in some cases, the exemptions granted in accordance with the various provisions contained under the Regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter-related papers. For example, if a candidate has been granted paper-wise exemptions in three papers on the basis of scoring 64, 59, 57 & 10 marks respectively in the four papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers having scored 60% marks in aggregate, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Such guidelines are equally applicable for the students of Professional Programme also. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, students should invariably seek prior clarifications from the Institute by writing through our support portal <http://support.icsi.edu> before deciding on their own to appear in the examination of exempted subjects or seeking cancellation of exemptions granted.
18. Candidates who have switched over from Professional Programme 2007 Syllabus to Professional Programme 2012 Syllabus, have been granted additional paper-wise exemptions in Information Technology and Systems Audit Paper and/or Elective Subject(s) as the case may be, according to eligibility conditions defined under the modified switchover scheme. Wherever particular module(s) have been exempted on the basis of granting exemptions as per the modified switchover scheme, the combination of Module(s) in respect of candidates concerned have been suitably modified and the candidates are advised to immediately point out discrepancies, if any.
19. If any candidate appears at a centre other than the centre indicated in his/her Admit Card, the answer book(s) of such a candidate is liable to be cancelled.
20. The medium of writing the examination for Executive Programme and Professional Programme (Old/New Syllabus) is English or Hindi as per the option exercised by the candidate and as indicated in the Admit Card. Candidates, who write some of the papers /answers in Hindi medium and some in English medium other than the opted one, will be treated as cancelled. In case of any doubt or discrepancy in Hindi language in the question paper, the English version of the questions shall prevail. Candidates should write the answer to the questions in the medium (i.e., English or Hindi) as opted by them while enrolling for the examination.

21. All Question Papers will be provided in English language except the following papers of the Executive Programme, Module II (Old/New Syllabus), which will be provided in English with Hindi translation to those candidates who have opted Hindi Medium for writing their respective examinations and such Hindi Medium candidates must darken the circle against the column 'Medium of Writing – HINDI' on the cover page of their main Answer Book No.1:

Executive Programme- Module II (Old Syllabus)	Executive Programme- Module II (New Syllabus)
1. Company Accounts and Auditing Practices	1. Corporate and Management Accounting
2. Capital Markets and Securities Laws	2. Securities Laws and Capital Markets
3. Industrial, Labour and General Laws (OMR Based Examination)	3. Economic, Business and Commercial laws
	4. Financial and Strategic Management

Such candidates should ensure that they received the question paper printed in Hindi language along with English version. In case the question paper in Hindi medium as opted by him/her is not received, the matter should be immediately brought to the notice of invigilator/centre superintendent for immediate action. No representations shall be entertained subsequently in this regard.

22. No candidate shall bring with him/her or carry with him/her any Book, Study Material, Handwritten or Printed Notes, Pieces of paper (chits), Mobile Phone, Scientific or Programmable Calculator, Blue Tooth, Laptop, Palmtop, Smart Watch, Health Band or any other electronic device or gadget in the Examination Hall. The candidates are warned to remain prepared that in the event of suspicious behaviour of any examinee in the Examination Hall/ Room/Premises, he/she would be searched/ frisked to demonstrate that he/she does not possess any prohibited/objectionable item(s) with him/her.
23. Personal belongings including mobile phones are not allowed inside the examination room. **Candidates are advised not to bring valuable personal belongings to the examination venue and the Institute or examination centre shall not be responsible for arranging safe keeping of the item(s) brought to the examination centre or in case they are lost, damaged or stolen. No correspondence shall be entertained by the Institute in this regard.**
24. Candidates should refrain themselves from spreading rumours and hosting any material including examination on social media websites like, WhatsApp, Instagram, Facebook, YouTube, Twitter, etc. Any suspicious activity observed /rumours being spread, should be immediately brought to the notice of Joint Secretary (Examinations)/Centre Superintendent of nearby examination centre.
25. Candidates are required to write answers to Questions in their own handwriting with blue colour ink pen/ball-point pen. **Writing answers with red or green ink or any other colour ink is prohibited.** Accordingly, candidates are advised to bring their own pen for their use. Borrowing/lending/exchanging of any item with other candidate(s) during the examination in the Examination Hall/Room is prohibited.

26. Candidates are allowed to use their own battery operated noiseless and cordless ordinary calculator with not more than 6 functions, 12 digits and 2 memories. Use of programmable, scientific or printing model of calculators or calculators not conforming to above specifications shall not be permitted. Borrowing or exchanging of calculators or any other item/material shall not be permitted in the Examination Hall.
27. Irrespective of the use of calculator in the examination, candidates are advised to invariably show all important steps and working notes relating to solutions of practical problems along with their answers and rough work done should be marked as “ROUGH WORK TO QUESTION No.” and scored off by drawing two parallel lines across such rough work.
28. On receipt of Question Paper, first of all, every candidate must write his/her Roll Number on the top of Question Paper at the specified space provided on the front page. Further, every candidate is required to satisfy himself/herself that he/she has received correct and complete Question Paper and also verify it with reference to the Question Paper Code, Examination Time-Table as given in the Admit card, and see that the total number of questions and printed pages as mentioned on the front page of the Question Paper are in order/complete in all respects.
29. In case any candidate has received a wrong question paper, i.e., question paper of a different subject/stage of the examination, he/she should immediately bring it to the notice of the invigilator/centre Superintendent and get it replaced with the correct question paper. No extra time for writing such examination and also no representation in this regard shall be entertained subsequently.
30. Candidates are warned not to write anything on the Question Paper (except their Roll Number and tick mark [✓] for the questions attempted), Admit Card, Student Identity Card, etc. and not to take away anything(s)/paper(s) from the Examination Room/Hall other than copy of their own Question Paper, Admit Card, Student Identity Card, Scale, Pen and Calculator. Writing of hints, bullet points, short answers, etc., on Question Paper is strictly prohibited.
31. Candidates should write their Roll Number(s) in words and figures inside the boxes and darken the corresponding OMR circles provided on the cover page of the main answer book in **blue or black ball point pen only** and nowhere else in the answer book including additional answer book(s). Any violation of this instruction will tantamount to adoption of unfair means and will attract punishment which may include debarring from appearing in the examination.
32. The Attendance Sheets contain the perforated ‘Roll Number Barcode Stickers’ for each day’s paper for each candidate against his/her name. Before signing the Attendance Sheet on each day of examination, the candidate should remove the perforated ‘Roll Number Barcode Sticker’ of that particular paper from the Attendance Sheet and affix the same at the appropriate space in the box provided on the cover page of the main Answer Book. Since OMR machine will read the Roll Number, candidates should check and ensure that the Roll Number written in words, figures and circles darkened are correct. In case this information is filled wrongly, Institute will not take any responsibility for rectifying the mistake.
33. While affixing the ‘Roll Number Barcode Sticker’ on the space provided on the cover page of main Answer Book, it must be ensured by each candidate that the Roll Number Barcode Sticker belongs to him/her and it is related to that particular day’s paper only. It must also be ensured that candidates sign the Attendance Sheet only after removal of the Roll Number Barcode Sticker and affixing it on the cover page of the Answer Book. This is to ensure that

- the candidate's signature on the Attendance Sheet does not cross over into the sticker and deface it.
34. Every candidate on each day of the examination must sign the attendance sheet in the appropriate column against his/her Roll No. and in no case shall leave the examination hall without signing the attendance sheet. Candidates are required to carefully fill-up relevant particulars such as Roll Number, Date of Examination, Stage of Examination, Name of Subject, Medium of Writing, No. of Answer Books used, etc., at the appropriate space and put their signature(s) within the box provided for the purpose on the cover page of main Answer Book.
 35. Each candidate is required to maintain uniform pattern and style of his/her handwriting on answer book(s) as well as signature(s) in all correspondence with the Institute —particularly while signing his/her Attendance Sheet and on cover page of main Answer Book in the Examination Hall/ Room with reference to his/her specimen signature appended on the Admit Card, Student Identity Card and Examination Enrolment Form.
 36. Candidates should write answers on both sides of all pages of answer book(s) and use all pages of the main answer book before asking for additional answer book. In order to avoid wastage and possibility of misuse of answer book(s), candidates will be issued additional answer book only on demand after they have completely used the main answer book. Any attempt to tamper with the answer book(s) or tearing page(s) from the answer book(s) for any reason whatsoever, or taking them out of Examination Hall/ Room shall tantamount to misconduct punishable under the examination rules and regulations and shall entail stern disciplinary action.
 37. Candidates are strictly advised not to write any irrelevant/extraneous matter, mention name, roll no, mobile no, make appeal to examiners for award of pass marks, write name or put signature in the examiner's/checker's column, use different colours of pen (other than blue/black), write criticism of question paper, make religious symbols / sketches of God or salutation or invocation to God, etc., in the answer book(s). Candidates should not put a tick mark (\checkmark) or cross mark (X) or write question numbers on the front page table of the main answer book meant for the examiner. Violation of this instruction shall tantamount to use of unfair means and may lead to the cancellation of result as well as student registration.
 38. No candidate should leave or will be allowed to leave the Examination Hall (i) within one hour of the commencement of examination; (ii) during last 15 minutes of the examination timing; (iii) without signing the Attendance Sheet; and (iv) without properly handing over his/her answer book(s) to the Invigilator.
 39. **In case any candidate leaves the examination hall/room after the expiry of one hour but before two hours of commencement of examination, he/she should surrender his/her question paper to invigilator and he/she shall not be entitled to claim it subsequently.**
 40. Candidates must attempt questions in accordance with the directions as given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first up to the required number will be valued and awarded marks and the remaining answer(s) will be ignored.
 41. **Answer to each question must be started from a fresh page and all parts/sub-question(s) of that question should be attempted consecutively** and that the candidate must clearly and prominently mention respective Question No. at the start of answer and draw parallel lines underneath the question number on the left-hand side margin of the page

- e.g., “Ans. to Q. No. ...”. Candidates are advised not to write anything on the left-hand side margin of pages of answer books except Question No./Sub-Question No. nor should they leave any blank space(s)/page(s) in between the answers or answer book(s).
42. Candidate must put a cross mark (X) against the respective Question No.(s) attempted by him/her in the appropriate box provided on the cover page of the answer book to indicate that cross (X) marked question(s) have been attempted by him/her.
 43. Candidates are expected to write to-the-point answers to the questions in neat and legible handwriting quoting relevant provisions of the Acts/Rules, citing case law in support of the answers wherever applicable, and be conversant with the amendments to the laws made up to six months preceding the date of examination. Bad and illegible handwriting will be penalized.
 44. Candidates shall not seek/ask for any clarification/interpretation/advice on any question(s)/question paper from the Centre Superintendent/Invigilators/General Observers on duty during the currency of examination. Such candidate/(s) can make a separate representation to the Institute after completion of examination on the same day or within seven days after the examinations are over in its entirety.
 45. Candidates should write their answers in legible manner. Any answer book containing entirely illegible handwriting is liable to be awarded “ZERO” marks by the examiner.
 46. The additional answer book(s) should be fastened to the main Answer Book No.1, in such a manner that it lies flat when opened. The total number of answer book(s) used (including main answer book) must be clearly indicated on the cover page of the Answer Book No.1, e.g., $1 + 1 = 2$ to denote use of one main answer book plus one additional answer book.
 47. No candidate, without specific permission of the Superintendent/Invigilator, shall leave his/her seat during the course of examination. It shall be the personal responsibility of the candidate concerned appearing in the examination to properly fill-up all relevant particulars on the cover page of main answer book. On completion of examination or expiry of the prescribed examination timing, the answer books, even if the same is blank, must at once be handed over to the Invigilator on duty in his/her Room/Hall and the Invigilator’s signature be obtained in the relevant column of acknowledgement printed on the Admit Card in token of having handed over his/her answer books. The Superintendents of Examination Centres have been advised to issue acknowledgement in the aforesaid manner, through the Invigilators, for submission of answer books by the candidates.
 48. Any representation regarding omission to hand over the written answer book(s) and/or additional answer book(s) or not obtaining the acknowledgement from the Invigilator for handing over his/her answer book(s), for any reason whatsoever, shall not be entertained after the examination in that paper is over.
 49. Any candidate attempting to copy or found copying or referring to or found in possession of any printed/handwritten material, notes, books, mobile phone or any electronic device etc., or exchanging notes or answer scripts with any other person or copying from the work of another candidate or writing answers in the answer book of any other candidate or answers got written by other candidate or person or allowing any other candidate to copy/refer to his/her work, helping or asking help from any other person in any manner or communicating by means of words, signs, gestures, codes, and other similar acts to exchange, impart or acquire relevant information in the examination hall will be treated as adoption of unfair means in the examination. Similarly, any candidate found consulting, talking, whispering with any person in the Examination Hall/ Room or in the corridor/toilet within the premises

of examination centre during the course of examinations shall be dealt with severely and punished sternly under the rules and regulations of the Institute.

50. The Superintendent of Examination has absolute power to expel a candidate from the Examination Hall/ Room if in his/her opinion the candidate has adopted /attempted to adopt unfair means for the purpose of answering the examination or behaved in a disorderly manner in and around the Examination Hall/ Room or obstructed the Superintendent or invigilating staff in carrying out his/her duties or attempted to offer illegal gratification or attempted to apply undue influence or threatened or blackmail any person connected with conduct of examination. A candidate so expelled, must before leaving the Examination Hall, submit to the Institute his/her explanation in writing through the Superintendent of Examination. Once a candidate is so expelled, he/she may not be allowed to appear in the remaining paper(s) of the examination. Over and above, for any such misconduct of grave nature, the candidate shall be subject to disciplinary action under the provisions of the Company Secretaries Regulations, 1982 and/or other appropriate legal action under the laws of the country and particulars of such candidates or cases will be suitably notified in the Institute's official bulletin/on Institute's website.

PART-B

SPECIFIC INSTRUCTIONS FOR OMR BASED EXAMINATION

FOR EXAMINEES OF EXECUTIVE PROGRAMME (OLD SYLLABUS) ONLY

1. Examination for the following three subjects of the CS Executive Programme (Old Syllabus) shall be held in OMR mode:
 - (i) Cost and Management Accounting (Module-I)
 - (ii) Tax Laws and Practice (Module -I)
 - (iii) Industrial, Labour and General Laws (Module -II)Examination for the above three papers will be held on 1st, 2nd and 3rd June, 2019 respectively. The candidates will be provided a Question Paper Booklet and an OMR answer sheet for answering the questions.
2. The candidate must write the 6 digit Roll Number as allotted to him/her and printed in the Admit Card, on OMR Answer Sheet in boxes and darken appropriate circles with **Blue/Black Ball Point Pen**. Similarly, write Question Paper Booklet Number and also the Code viz. A or B or C or D, as the case may be, subject code and Exam Centre code on OMR Answer Sheet. The candidate should not write his/her name, Registration Number and also not to make any noting/scribbling on the Answer Sheet and Question Paper Booklet except in the space provided for rough work. In case any candidate fills in the information wrongly, the Institute will not take any responsibility of rectifying the mistake. The Question Paper Booklet Code as darkened by the candidate will be final and the result will be processed on the basis of the circle darkened by him/her.
3. Candidates are required to correctly fill in the Question Paper Booklet Code (as mentioned on the top of the Question Paper Booklet) in the OMR Answer Sheet, as the same will be considered final for result computation. Candidates not filling the Question Paper Booklet Code will not be awarded any marks.
4. Each candidate will be given Question Paper Booklet printed in English except for Industrial, Labour and General Laws, Paper of Module-II where the Question Paper Booklet

printed in English with Hindi translation (bi-lingual) will be given to the candidates who have opted Hindi as medium for writing the CS examination.

5. Candidates should not open the seal of the Question Paper Booklet before the time specified for the commencement of the examination.
6. Every candidate is required to satisfy that the Question Paper Booklet given is of the medium opted by him/ her and contains the number of pages as printed on the cover page of the booklet. In case of any discrepancy, he/she should ask for replacement of the Question Paper Booklet immediately.
7. The OMR Answer Sheet contains the serial number of questions as given in the Question Paper Booklet. Against each question number, there are four circles marked as A, B, C, and D which correspond to the four answer options of which one is to be darkened on the OMR Answer Sheet only. No marking should be done on the Question Paper Booklet.
8. Candidates are required to sign on the OMR Answer Sheet and Attendance Register/Sheet in the same manner as they have signed in their application form and Admit Card. Before signing the Attendance Sheet, candidate should remove the “Barcode Sticker” of that particular paper from the Attendance Sheet and affix the same vertically in the space provided on the OMR Answer Sheet.
9. The Question Paper Booklet will consist of 100 Multiple Choice Questions (MCQ’s). Each question will be of one mark and for every question, four answer options designated as A, B, C and D are given in the Question Paper Booklet. The candidate is required to select one amongst the options corresponding to the question as his/her correct answer and darken the circle i.e. A or B or C or D as the case may be, to be the answer in the OMR Answer Sheet **with Blue/Black ball point pen only. Use of pencil is prohibited for darkening the circle.**

Example:

Marking the answers	
<p style="text-align: center;">Correct Method:</p> <p>For Question No. 10, if the candidate considers the correct answer to be C, he/she has to mark as shown below:</p> <p>10 (A) (B) (C) (D)</p>	<p style="text-align: center;">Wrong method:</p> <p style="text-align: center;">Do not mark as shown below:</p> <p>10 (A) (B) (✓) (D)</p> <p>10 (A) (B) (x) (D)</p> <p>10 (A) (B) (C) (D)</p> <p>10 (A) (B) (●) (D)</p> <p>10 (A) (●) (●) (D)</p>

10. For each correct answer one mark will be awarded. There will be negative marking for wrong answers. **The negative marking will be applied in the ratio of 1: 4, i.e. deduction of one (1) mark for every four (4) wrong answers** and total marks obtained by the candidates would be rounded up to next whole number. Further, the negative marks would be limited to the extent of marks secured for correct answers so that no candidate shall secure less than zero mark in the subject concerned.
11. Multiple darkened circles for a question will be treated as wrong answer. For question/(s) not answered i.e. blanks, no marks will be given or deducted.
12. Candidate has no option to change/alter/erase the answer once he/she has answered the question by darkening the circle. Therefore, before darkening the circle corresponding to the question number he/she is advised to ensure the correctness /authenticity of the answer. Use of white/correction fluid, eraser, blade, etc. is not allowed on the OMR Answer Sheet.
13. The candidate will be required to surrender the OMR Answer Sheet at the conclusion of each session of examination against acknowledgement by the Invigilator on the admit card.
14. Candidates may bring a card board or clip board on which nothing has been written so as to avoid any difficulty in darkening the circles in OMR Answer Sheet as the tables/furniture provided in the examination hall may or may not have even or smooth surface.

NOTE : Infringement of any of these instructions (Part A and Part B) shall render the candidates liable for disciplinary action which could lead to cancellation of results of the examination and/or studentship registration under the Company Secretaries Regulations, 1982 as in force.

SMOKING, CHEWING OF TOBACCO, BETEL, INTOXICANT, CARRYING OR USE OF MOBILE PHONE/ELECTRONIC DEVICE, ETC., IS TOTALLY BANNED INSIDE THE EXAMINATION ROOM / HALL / CENTRE PREMISES.



THE INSTITUTE OF
Company Secretaries of India

OMR ANSWER SHEET

(USE BLUE/BLACK BALL POINT PEN ONLY)

OMR Sheet No.

EXECUTIVE PROGRAMME EXAMINATION

OMR Sheet No.

Date of Examination (DD/MM/YYYY)

How to mark answers:
CORRECT METHOD **WRONG METHOD(S)**
 A ● B ○ C ○ D ○ ✗ ✗ ✗ ✗

Roll Number (in words)

Subject

Roll Number	Question Paper Booklet No.	Question Paper Booklet Code
<input type="text"/> 1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0	<input type="text"/> 1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0	<input type="text"/> A ○ B ○ C ○ D ○ Medium <input type="text"/> ENGLISH (E) HINDI (H)

BAR CODE STICKER ↑ Affix Barcode Sticker as provided in the Attendance Sheet, vertically in the space provided above.	Subject Code	Exam Centre Code
	(As per Admit Card)	(As per Admit Card)
	<input type="text"/> CMA - 322 ① TLP - 324 ② ILGL - 327 ③	<input type="text"/> 1 1 1 1 2 2 2 2 3 3 3 3 4 4 4 4 5 5 5 5 6 6 6 6 7 7 7 7 8 8 8 8 9 9 9 9 0 0 0 0
	(For details See Overleaf)	

- INSTRUCTIONS TO CANDIDATES**
- There shall be negative marks for wrong answers.
 - Use Only Blue/Black Ball Point Pen to fill-in the boxes and darken the appropriate Circles.
 - Write and darken correct Question Paper Booklet Code, viz. A or B or C or D carefully as the same will be taken as final for evaluation.
 - In case any candidate fills in any information wrongly, the Institute will not take any responsibility to rectify the same.
 - Darken one circle only for the answer which you consider to be correct against the corresponding question number.
 - Candidates are not allowed to change / after / erase the answers, once darkened, with white / correction fluid, eraser, blade, etc.
 - Please do NOT make any stray marks on the answer sheet.
 - Rough work must NOT be done on the answer sheet.
 - As this OMR Answer Sheet is to be read by machine, do not fold or damage its edges.
- (CONTD. OVERLEAF.....)

Q.No.	Answer	Q.No.	Answer
1	A B C D	51	A B C D
2	A B C D	52	A B C D
3	A B C D	53	A B C D
4	A B C D	54	A B C D
5	A B C D	55	A B C D
6	A B C D	56	A B C D
7	A B C D	57	A B C D
8	A B C D	58	A B C D
9	A B C D	59	A B C D
10	A B C D	60	A B C D
11	A B C D	61	A B C D
12	A B C D	62	A B C D
13	A B C D	63	A B C D
14	A B C D	64	A B C D
15	A B C D	65	A B C D
16	A B C D	66	A B C D
17	A B C D	67	A B C D
18	A B C D	68	A B C D
19	A B C D	69	A B C D
20	A B C D	70	A B C D
21	A B C D	71	A B C D
22	A B C D	72	A B C D
23	A B C D	73	A B C D
24	A B C D	74	A B C D
25	A B C D	75	A B C D
26	A B C D	76	A B C D
27	A B C D	77	A B C D
28	A B C D	78	A B C D
29	A B C D	79	A B C D
30	A B C D	80	A B C D
31	A B C D	81	A B C D
32	A B C D	82	A B C D
33	A B C D	83	A B C D
34	A B C D	84	A B C D
35	A B C D	85	A B C D
36	A B C D	86	A B C D
37	A B C D	87	A B C D
38	A B C D	88	A B C D
39	A B C D	89	A B C D
40	A B C D	90	A B C D
41	A B C D	91	A B C D
42	A B C D	92	A B C D
43	A B C D	93	A B C D
44	A B C D	94	A B C D
45	A B C D	95	A B C D
46	A B C D	96	A B C D
47	A B C D	97	A B C D
48	A B C D	98	A B C D
49	A B C D	99	A B C D
50	A B C D	100	A B C D

FOR ICSI OFFICE USE ONLY	Signature of Candidate with Date <input type="text"/>	Signature of Invigilator with Date <input type="text"/>
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P.T.O.

INSTRUCTIONS TO CANDIDATES (CONTD.....)

10. Candidate should write his/her Roll Number in words in the allotted space. The Roll Number should also be written in figures in the boxes and appropriate circles be darkened.
11. Before signing the Attendance Sheet, candidate should remove the "Barcode Sticker" of that particular paper from the Attendance Sheet and affix the same vertically in the space provided on the OMR Answer Sheet.
12. Candidates are required to fill-up relevant particulars and / darken the relevant circles such as Date of Examination, Subject, Question Paper Booklet No. and Question Paper Booklet Code (A, B, C or D) as printed on the Question Paper Booklet, Subject Code, Examination Centre Code and Medium of Examination at the appropriate boxes/space on the OMR Answer Sheet. Candidates wrongly darkening/not filling in or wrongly filling in any of the information as stated above, their answer sheet shall be liable to be rejected.
13. Candidates shall use **only blue or black ball point pen** for writing the particulars and darkening the circles. They should not use gel or ink pen.
14. Negative marking for wrong answers attempted by the Candidates will be applied in the ratio of 1:4, i.e., deduction of one (1) mark for every four (4) wrong answers.
15. Candidates should not change, alter or erase their answers once darkened. Hence before darkening the circles corresponding to the question number, they are advised to ensure the correctness/authenticity of the answer.
16. Candidates must duly handover the OMR Answer Sheet to the Invigilator before leaving the Examination Hall and the invigilator's signature be obtained in the Admit Card as an acknowledgement of the same.
17. **Carrying mobile phones, pagers, any kind of communication device(s), books, printed or handwritten materials, etc. are totally banned inside the Examination Hall/Room/Premises.**
18. Any candidate found in possession of any banned item(s) (as stated above) inside the Examination Hall/Room/Premises will be deemed to have willfully infringed the "Instructions to Examinees" amounting to misconduct and liable to be expelled.
19. Candidate's eligibility to appear in any paper(s) and / or examinations shall be subject to the provisions of the Company Secretaries Regulations, 1982, as in force.
20. Subject and their codes are as under:

SUBJECT	SUBJECT CODE	MODULE
(i) Cost and Management Accounting	CMA-322	I
(ii) Tax Laws and Practice	TLP-324	I
(iii) Industrial, Labour and General Laws	ILGL-327	II

**ATTENTION TO THE EXAMINEES APPEARING IN EXECUTIVE PROGRAMME
EXAMINATION UNDER NEW SYLLABUS (SYLLABUS - 2017)**

Candidates appearing for the Executive Programme (New Syllabus - 2017) examination are advised to take note of the following in respect of their examination:

1. Papers of Executive Programme (New Syllabus) Examination

Candidates shall be examined for the Executive Programme under the New Syllabus (Syllabus- 2017) for the following papers:

Module - I

1. Jurisprudence, Interpretation and General Laws
2. Company Law
3. Setting up of Business Entities and Closure
4. Tax Laws

Module - II

5. Corporate and Management Accounting
6. Securities Laws and Capital Markets
7. Economic, Business and Commercial Laws
8. Financial and Strategic Management.

Examination Time-Table has been published in the e-Student Company Secretary bulletin and also hosted on the website of the Institute.

2. Type of Questions

Examination shall be in descriptive mode for all papers and question paper shall contain both theoretical and practical questions as per the nature of the subjects. Further, no OMR based examination shall be conducted for any of the papers of Executive Programme (Syllabus-2017) examination.

3. Availability of Question paper printed in Hindi Medium for Papers of Module II

Candidates should write their examination either in English or Hindi language as per their option of medium for writing the examination. Question papers of all subjects of Module II shall be made available in Hindi medium along with English version for those candidates who have opted for writing their examination in Hindi medium. However, question papers of all subjects of Module I shall be provided to all candidates in English language only. Candidates who have opted Hindi medium should write their examination in Hindi language.

Attention Students !!**CORPORATE COMPLIANCE EXECUTIVE CERTIFICATE FOR STUDENTS**

The Institute launched the 'Corporate Compliance Executive Certificate' in terms of Chapter IVA (Regulation 28A & 28B) of the Company Secretaries Regulations, 1982 on 4th October, 2013.

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 of the Institute www.icsi.edu), after making payment of a fee of Rs. 2000 (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) 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) 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 ceec@icsi.edu or contact on phone number 0120-4082135.**

Attention Students !!

LICENTIATE - ICSI

Regulation 29 & 30 under Chapter-V of the Company Secretaries Regulations, 1982 provides for Licentiate ICSI.

ELIGIBILITY FOR AWARD OF LICENTIATE ICSI

A person who –

- has completed the Final examination or Professional Programme examination conducted by the Institute may, within six months from the date of declaration of results in which he has passed the Final examination or Professional Programme examination can apply for enrollment as a licentiate
- the Council, however, may condone the delay in applying for licentiateship by any person for reasons to be recorded in writing.

PROCEDURE

An eligible student may apply for enrollment as Licentiate ICSI by submitting an application in prescribed form ST-8 alongwith annual subscription of Rs. 1000/- in cash (at counters of the Institute across the country) or by way of Demand Draft in favour of 'The Institute of Company Secretaries of India' payable at New Delhi along with copies of date of birth, professional programme pass certificate and graduation certificate/foundation pass certificate duly attested by any member of the Council/Regional Council/Satellite Chapter of the Institute or any Officer of the Institute.

STATUS OF LICENTIATES

- The person enrolled as a Licentiate of the Institute shall be entitled to use the descriptive letters "Licentiate ICSI" to indicate that he has qualified in the Final examination or Professional Programme examination of the Institute.
- The grant of licentiateship shall not confer on such licentiate any rights of a member nor entitle him to claim any form of membership of the Institute or its Regional Council or Chapter, as the case may be.
- The licentiate may be permitted to borrow books from the library of the Institute, Regional Council or Chapter or participate in the activities of the Institute, its Regional Council or Chapter as the case may be, subject to such conditions as may be imposed by the Council, Regional Council or Chapter, as the case may be.

VALIDITY OF CERTIFICATE

- A licentiate shall not ordinarily be eligible to renew his enrolment for more than five years after passing the Final Examination or Professional Programme examination.

OTHER DETAILS

- The Licentiate will be provided Chartered Secretary Journal of the Institute free of cost.
- The student enrolled as a Licentiate ICSI may apply for ACS Membership on attaining the eligibility for ACS by surrendering his Licentiateship.
- A Licentiate may apply in the prescribed form for exemption from training requirements (except MSOP) along with the requisite documents of work experience. eMSOP can be undergone through online mode by the eligible candidates for acquiring ACS Membership.
- The annual licentiate subscription becomes due and payable on the first date of April every year and non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters "Licentiate ICSI" from 1st July of that year, until his annual subscription for the year is received by the Institute.
- The name of the person so disentitled shall be published in the Journal.

For queries, please write at licentiate@icsi.edu or contact on phone number 0120-4082136.

News from Region

EIRC



ICSI-EIRC LIBRARY

TIMING
10:00 AM to 6:00 PM

E-Library subscription with
CLOnline • **Copykitab** • E-Publications
manupatra • **LAKSHMI** • ICSI Journals

Books Available

- Chartered Secretary
- Bearcats
- ICSI Publications
- Taxation
- ICSI Study Materials
- Reference
- Books on Case Laws
- Guidelines Answers

Library registration is open for students

Step to get register for library

- ❖ Fill the application form
- ❖ Student Identity Card
- ❖ 2 Passport size photograph
- ❖ Annual Fee Rs. 100/- only.
- ❖ Security Amount Rs. 500/-

For further details contact
 Ms. Rukmani Nag, Executive Assistant, ICSI-EIRO
 ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata - 700 019
 Ph: 033- 2283 2973 /2290 2178
 Email: rukmaninag@icsi.edu





Attention Students

Refund of fees received from students who have not attended SIP/EDP

1. Those students who have registered with EIRC but not attended SIP/EDP are requested to submit an application for the refund of SIP/EDP fee along with original SIP/ EDP acknowledgement receipt at ICSI-EIRC, House, 3A, Ahiripukur, 1st Lane, Kolkata-700019.
2. Outstation students who are unable to come personally to collect the refund, may opt for electronic transfer to their bank account after sending the duly filled-up undertaking form duly signed by them.

For further details contact
 Ms. Rukmani Nag, Executive Assistant, ICSI-EIRO
 ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata – 700 019, Visit : <https://www.icsi.edu/eiro/Home.aspx>
 Ph: 033- 2283 2973 /2290 2178 / 2290 2179 or Email: rukmani.nag@icsi.edu

SCHOLARSHIP SCHEME

ICSI-EIRC is pleased to announce Scholarship Scheme for pursuing Company Secretary Course with the support of few Private Charitable Foundation / Trust. The Scholarly Students need financial help to pursue further studies in CS may contact Regional Director at the following address for information in detail.

DVNS Sarma
 Regional Director
 ICSI-EIRC House,
 3A, Ahiripukur 1st Lane,
 Kolkata – 700 019
 Ph: 033- 22901085/ 2283 2973
 Mail: ewro@icsi.edu

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Editorial Team

SONIA BAIJAL, DIRECTOR

DR. GARGI RAJVANSHI, ASSISTANT DIRECTOR

AKANSHA GUPTA, EXECUTIVE (ACADEMICS)

Directorate of Academics

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