

Student Company Secretary

(e-bulletin for Executive & Professional Students)

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Message from the President

Dear Students

“Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential.”
– John Maxwell

The road to success is long and full of barriers along the way. Remember, on your journey towards success you're bound to make a stop at setback, but the key is not to stay there for too long and keep moving ahead. Knowing and believing in your own potential can be the part of your journey to being successful. Once you embrace the mantra of “*Believe in you*”, both your motivation and potential levels move high. When you think you can't reach your potential, you may not even try. The pursuit of success will inevitably lead to failure if it's approached reluctantly.

I know this part of the year is exciting time for all of you as it is examination time and you are engrossed in studies and revision. At this point of time you require serene, salubrious and sublime environment for attaining excellence in the examination.

It may so happen that you lack motivation for a few topics, as you may find it difficult to comprehend. However, don't lose your confidence and first take a look at what you are capable of doing and don't focus on what you can't do. Thus, start off with what you can do and you will learn more as you go ahead.

In order to succeed you need to work hard every day and stay motivated. Starting your day feeling determined can help you work throughout the day and achieve your goal. No one can be perfect all the time, but a progressive approach is the only way that can assist you to improve. Give your undivided attention towards what you are doing and it will definitely yield positive results. In the end, I would like to conclude with a famous quote of Abraham Lincoln, “*The best way to predict your future is to create it.*”

My best wishes for your future endeavor.

Regards

CS Ranjeet Pandey
President, ICSI

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Academic Guidance

SUSTAINABILITY PRACTICES FOR GOVERNANCE PROFESSIONALS*

I. Introduction

According to Chartered Secretaries Australia (CSA) Corporate Governance encompasses the system by which an organisation is controlled and operates, and the mechanisms by which accountability of the organisation and its people is determined. It is an aid to making decisions aligned to the goals of the organisation. Ethics, Risk Management, Compliance and Administration are all elements of good governance. The report of the Committee on Financial aspects of Corporate Governance (the Cadbury report), which was published in UK in 1992 defined Corporate Governance as a system by which companies are directed and controlled. The Cadbury code applied to all companies listed in the London Stock Exchange. This code follows a shareholder value approach to corporate governance and states that the board of directors should govern the company in the best interest of its owners, the shareholders. The Organisation for Economic Co-operation and Development (OECD rev 2004) has defined corporate governance as a set of relationships between a company's management, its board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring performance are determined. The article throws light on the sustainability practices of for governance professionals and the integration of GRC framework in organisations.

II. The GRC Framework

GRC refers to the overall governance framework, policies, technology, control, and assurance mechanisms that an organisation has in place to manage and mitigate its risk and compliance obligations in an increasingly complex business world. It is an active approach to better governance by providing a clearer picture of risk across the entire organisation in order to improve corporate performance and efficiency and improve decision making. Sustainable governance, risk management and compliance framework is central to informed decision making and adapting to changes in the environment in which the organisation operates. The terms governance, risk and compliance (GRC) are in widespread use and applications of the same are described as under:

Governance: The governance process within an organization includes elements such as definition and communication of corporate control, key policies, enterprise risk management, regulatory and compliance management and oversight (e.g., compliance with ethics as well as overall oversight of regulatory issues) and evaluating business performance through balanced scorecards, risk scorecards and operational dashboards. With an increase in activism among shareholders and increased scrutiny from the regulatory bodies, corporate boards and executive teams have become more focused on governance related issues than ever before. A governance system integrates all these elements into a coherent process to drive corporate governance.

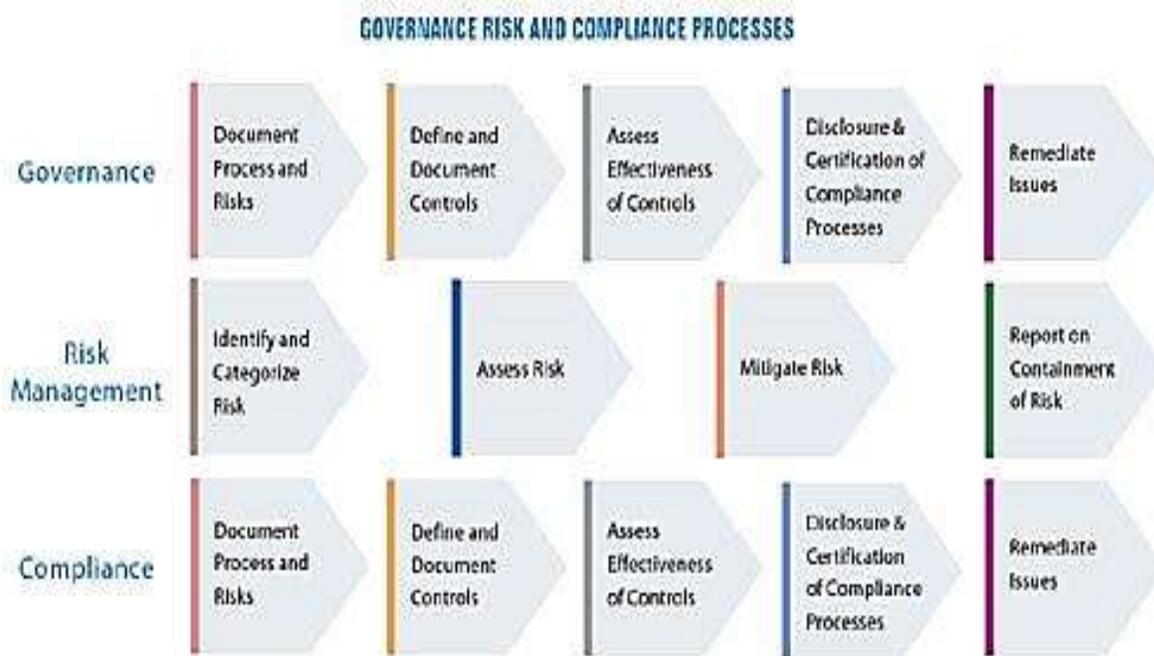
*Dr. Sapna Malhotra, Deputy Director, ICSI.

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

Risk Management: Many organizations have become sensitized to identifying and managing areas of risk in their business: whether it is financial, operational, IT, brand or reputation related risk. These risks are no longer considered the sole responsibility of specialists - executives and the boards demand visibility into exposure and status so they can effectively manage the organization's long-term strategies. As a result, companies are looking to systemically identify measure, prioritise and respond to all types of risk in the business, and then manage any exposure accordingly. A risk management process provides a strategic orientation for companies of all sizes in all geographies with a formal process to identify measure and manage risk.

Compliance: An initiative to comply with a regulation typically begins as a project as companies race to meet deadlines to comply with that regulation. These projects consume significant resources as meeting the deadline becomes the most important objective. However, compliance is not a one-time event - organizations realize that they need to make it into a repeatable process, so that they can continue to sustain compliance with that regulation at a lower cost than for the first deadline. When an organization is dealing with multiple regulations at the same time, a streamlined process of managing compliance with each of these initiatives is critical, or else, costs can spiral out of control and the risk of non-compliance increases. The compliance process enables organizations to make compliance repeatable and hence enables them to sustain it on an ongoing basis at a lower cost.

GRC Processes is elaborated in the figure given below:



Source : www.metricstream.com

III. The Paradigm shift towards Sustainability

Most, if not all organisations, have faced adversity at some point in their existence. Organisations that have prospered over long period of time have also faced hardships but have displayed remarkable sustainability. Sustainability also arises from an organisation's ability to create value in changing circumstances and to recognise and act on opportunities. The global financial crisis, coupled with other major financial, geopolitical and natural 'disasters' of recent times, demonstrate

that there is a continuum of events which has the potential to undermine the viability of organisations. Business turbulence and economic disruption need to be addressed in the same fashion as any other material business risk. Directors have a duty to ensure that the organisations which they govern are sustainable through disruptive events and create the culture in which business opportunities are chosen wisely.

Organisational sustainability and resilience are the ability and capacity of a corporation to withstand potential significant business interruption by recovering from, or resisting being affected by an adverse event and adapting and resuming its core operations at an acceptable level. A sustainable organisation is able to quickly adapt and align its strategy, operations, management systems, governance structure, and supply chain to meet the challenges of significantly changing environments. It is also able to create competitive advantage by maximising opportunities in an informed manner. Sustainability is therefore not only about being able to respond to a single crisis or setback, but about continuously anticipating and adjusting to trends that can permanently alter the viability of a business. Sustainable organisations may be categorised as having the following traits:

- ***A culture of sustainability:*** sustainable organisations have a clear purpose and a core set of values which are more than nice-sounding platitudes. Leaders of these organisations strive to make the purpose and value a compelling reality for all layers of the organisation, with all decisions and actions being directed by the organisation's purpose and values. The measure of success of a culture of sustainability is in the degree to which the organisation's people, from the board down, are active participants in understanding and addressing the opportunities and risks associated with the achievement of the organisation's objectives.
- ***A strong understanding of risks aligned to business strategy:*** all strategies and all opportunities worth pursuing involve risks that must be monitored and managed. Risk management is about both protecting value and creating value. Areas of focus include the nature of risks, how they should be measured and valued, what risk combinations are possible, and most importantly, what risk appetite the organisation is willing to tolerate.
- ***Monitoring and Control:*** Accurate monitoring and detection with relevant reporting to management and the board by establishing reporting mechanisms to raise alerts about risks may also be used to identify opportunities.
- ***Sustainable Processes and Infrastructure:*** it is essential to balance operational efficiency with ongoing flexibility. Business contingency, recovery planning and competitive advantage are founded on risk-based analysis of the impact on the business of particular events, disruptions or opportunities and are embedded in operational plans encompassing people, processes, systems and data. GRC integration will increase the timeliness and quality of information used in strategic decision making (in relation to both the opportunity and the risk base of any decisions). There should be improved responsiveness to incidents, and the understanding of potential consequences, which in turn brings strategic clarity as to the processes required for the escalation of any incident and the necessary roles required to support the decision. Moreover, an open culture is essential to the early identification of risks and opportunities, as well as providing clarity as to the processes to effectively address them.

IV. Benefits of implementing an Integrated GRC Approach for Sustainability

Many organizations find themselves managing their governance, risk and compliance initiatives in silos - each initiative is managed separately even if reporting needs overlap. Even though, each of these initiatives individually follow the governance, risk and compliance process outlined above,

when they deployed software solutions to enable these processes, the selections were made in a very tactical manner, without a thought for a broader set of requirements. As a result, organizations have ended up with dozens of such systems to manage individual governance, risk and compliance initiatives, each operating in its own silo.

Majority of the Fortune 500 organizations find themselves in this situation today. However, they are quickly finding that as the multiple risk and compliance initiatives become more intertwined from regulatory and organizational perspectives, multiple systems cause confusion due to duplicative and contradictory processes and documentation. In addition, the redundancy of work, as well as sheer expense of maintaining multiple point software solutions causes the cost of compliance to spiral out of control.

The integrated GRC approach and deploying a single system to manage the multiple governance, risk and compliance initiatives across the organization, will create a culture of sustainability within the organisation. Such an approach can:

- Have a dramatic positive impact on organizational effectiveness by providing a clear, unambiguous process and a single point of reference for the organization
- Eliminate all redundant work in various initiatives
- Eliminate duplicative software, hardware, training and rollout costs as multiple governance, risk and compliance initiatives can be managed with one software solution
- Provide a “single version of the truth” available to employees, management, auditors and regulatory bodies

V. Function of Company Secretary in promoting Sustainable Governance Practices

In modern business, Company Secretaries are recognised as key managerial personnel and have a central role to play in fostering good governance practices and supporting the development of highly functioning Boards. As sustainability has become a business imperative, it is essential that boards provide stewardship and oversight over a company’s sustainability performance. The Role of the Company secretary in Sustainability Governance provides an overview of how governance professionals can support the board’s emerging “environmental, social and governance” (ESG) mandate.

Some of the key drivers for Sustainability Governance essential for a company secretary to understand, include:

- Board awareness of the materiality of the risks and opportunities.
- Active and engaged shareholders.
- Broadening of fiduciary duty to include long-term and stakeholder perspectives.

The Role of the Company secretary in Sustainability Governance are the practical steps a company secretary can take to embed sustainability in the board’s mandate. These opportunities range from ensuring the board receives sustainability education, to adding sustainability to board agendas, to encouraging the board to consider sustainability competencies as a factor in director recruitment, and helping the board to integrate sustainability into board committee mandates.

The Role of the Company secretary in Sustainability Governance also offers a checklist for boards and governance committees which are updating their governance models to take sustainability into account in board decision-making. A case study of Goldcorp’s sustainability governance program provides a practical example of how a company secretary can help the board improve its corporate

governance and bring additional value to the organization. Sustainable governance enables the company secretary to develop processes based on sound governance principles such as:

- Transparency — being clear and unambiguous about the company's structure, operations and performance, both externally and internally, and maintaining a genuine dialogue with, and providing insight to, legitimate stakeholders and the market as a whole.
- Corporate accountability — ensuring that there is clarity of decision-making within the company, with processes in place to ensure that the right people have the right authority for the company to make effective and efficient decisions, with appropriate consequences delivered for failures to follow those processes.
- Stewardship — developing and maintaining a company-wide recognition that the company is managed for the benefit of its shareholders, taking reasonable account of the interests of other legitimate stakeholders
- Integrity — developing and maintaining a corporate culture committed to ethical behaviour and compliance with the law.

Risk management is, therefore, integral to good governance. The governance of risk and compliance (or controls) is fundamental to making the decisions that set organisational objectives and create and monitor the programs to attain them. Research has shown that there are many benefits from good governance. Higher quality and more timely decision making is a key benefit, as is a greater ability to respond to and recover from crises and disaster and improved community and industry reputation.

VI. Conclusion

The key to achieving sustainability is to successfully develop a culture of openness and transparency, by mapping the behaviours of directors to commensurate with the stated values of the organisation, and that can only be facilitated by robust and open discussion and debate. The clear expectation of behaviour involves a readiness to test and challenge and, in respect of risk matters, a readiness to seek external advice in doing so if it is felt to be appropriate. The independent thinking of non-executive directors provides a foundation for inquiry and for building a climate of openness and trust with senior executives, who in turn need to recognise the contribution that non-executive directors make to such cultural values. As noted in the Higgs Report, 'The effective non-executive director questions intelligently, debates constructively, challenges rigorously and decides dispassionately'.

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SWOT ANALYSIS : THE FULCRUM OF STRATEGIC DECISION MAKING*

Introduction

All businesses have goals that involve creating a sustainable competitive advantage over their competitors. This requires companies to develop effective business strategies that exploit their operational advantages over competitors, while minimizing their disadvantages. SWOT Analysis is very important tool for starting of new projects, ensuring their proper progress by monitoring their stages of development and implementing changes in the project, whenever required. This tool allows multidimensional analysis of the current subject's conditions of a business organisation as well as internal (usually controllable) and external (usually uncontrollable or difficult to control) factors to maximize the benefits minimize negative consequences of certain actions and, the most importantly to ascertain that whether the objective is attainable or not. An effective strategic development procedure that links internal organizational strengths and weaknesses, with external opportunities and threats, is SWOT (strengths, weaknesses, opportunities, and threats) analysis.

SWOT Analysis is a technique which helps to gain insight into the past and find solutions for sake of current or future blemish, useful for an existing company as well as a new plan. SWOT analysis helps to reduce weaknesses, while maximizing strong sides of the company.

Strategic planning and Decision making – How SWOT works

A SWOT analysis is a useful tool for brainstorming, strategic planning and decision making. Strategic decision-making is the process of charting a course of action based on long-term goals and a longer term vision. Strategic decision making aligns short-term objectives with long-term goals, and a mission that defines the company's bigger picture of the purpose of its existence. Short term goals are expressed in quantifiable milestones that assist in gauging the success and in ensuring adherence to the organisation's vision.

It is to be noted that SWOT analysis does not cover the entire business, so management should be cautious at the time of strategic decision making. To be successful, businesses must utilize their strengths, improve upon their weaknesses, and guard against their external threats and residual, internal vulnerabilities. Simultaneously, companies need to evaluate their external environment to identify and exploit new opportunities before their competitors. The brief components of SWOT analysis are as under:

Building on Strengths

The first step in conducting a SWOT analysis involves identifying the strengths a company possesses relative to its competitors. Strengths come from the knowledge, abilities, and resources available to the firm that gives it a comparative advantage in the industry. The capability to obtain resources, the quality of those resources, and the effective and efficient allocation of resources plays a pivotal role in creating a competitive advantage. Moreover, a company's ability to adapt to environmental changes in order to maintain sustainable growth, and to create or penetrate new markets can be its potential strengths. Some of the major strengths are excellent sales staff with strong knowledge of existing products, good relationship with customers, good internal communications, successful marketing strategies, and reputation for innovation etc.

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Minimising Weaknesses

Second, a business needs to identify the vulnerabilities within its organization that competitors could exploit. Weaknesses are any limitation or deficiency in the firm's resources and competencies that could hinder its performance. Common sources of a company's weaknesses include ineffective management, insufficient resources, inefficient processes, and obsolete technology, high rental costs, obsolete market research data, Cash flow problems, holding too much stock, poor record keeping etc.

Seizing Opportunities

The third step requires a business to determine potential opportunities to be pursued in the industry. There may be plentiful business opportunities in an industry that may call for pondering over the opportunities by the management of a company while evaluating their effectiveness. A company must clearly define the type of goods or services it proposed to offer, the targeted market for the goods or services, resources and other facilities needed for production of goods or services, projected returns and the magnitude of risk involved. Potential opportunities can result from identifying an overlooked market segment, changing industry regulations, advancements in technology, and improvements in buyer or supplier relations, loyal customers, high customer demand of the company's product etc. Moreover, a business can exploit the weaknesses of the competitors by targeting and attacking their frail positions to gain market share.

Counteracting Threats

Finally, every SWOT analysis requires a business to identify its potential threats. Any situation that puts a company in an unfavourable position or impedes its efficient operations can be classified as a threat. To adequately identify these situations, the organization needs to evaluate its industry's macro-environment and assess the industry's social, economic, political, technological, natural, and international segments. For instance, changes in consumer preferences or advancements in technology can render a product or service obsolete. Additionally, economic and regulatory changes or the exhaustion of natural resources can make production infeasible. Global competitors are entering in to the company's market which tends to increase competition in domestic market.

Objectives of SWOT Analysis

- To make a summary analysis of external and internal factors.
- To prepare strategic options with reference to the risks and problems to be addressed.
- To conduct a sales forecast in agreement with market conditions and study the capabilities of the company in general.
- To identify key items for the management of the organization, which involves establishing priorities for actions which in turn helps in strategic decision making.
- Thoroughly diagnose the company: strengthen the positive points, improvement areas and growth opportunities etc.
- Internal environment (Strengths and Weaknesses) – the integration and standardization of processes, the elimination of inefficiencies and focus on the core aspects of the business.
- External environment (Opportunities and Threats) – to have reliable and trustworthy data, to receive information quickly to support management in strategic decision making and to reduce errors.

The SWOT analysis is one of the most popular tool for defining an organisation's strategic action. The beauty of SWOT is its internal scrutiny of the organisation's capabilities, followed by environmental scanning to identify appropriate opportunities and threats. However, it has its flaws:

- No straightforward methodology has been proposed to identify strengths and weaknesses.
- There is no indication of causality among the strengths and weaknesses, nor are they ranked into any hierarchy.
- The SWOT analysis is typically a one-time event lacking mechanisms for acting upon and monitoring the changes in strengths and weaknesses over the longer term.

Tools used in SWOT Analysis

To discover and diagnose the core competencies and core problems of an organisation, SWOT analysis methodology containing the following tools may be used:

- The event-factor review (EFR)- analyses value creation and destruction events and generates a 'strengths and weaknesses' list for the organisation
- The core-competence tree (CCT) - distils the strengths list to generate a short list of core competences
- The focused current-reality tree (fcRT) - refines the weaknesses into a short list of core problems.

SWOT Analysis of a Renowned Dairy Business - AMUL

Following is the SWOT analysis of AMUL, a strong and dominant brand in the dairy business.

<p><i>Investment in Technology; Market Share, Production Capacity, Quality, Brand value, Large Consumer Base</i></p> <p>Strength</p>	<p><i>High Operational Costs, Lack of success in portfolio expansion, legal issues</i></p> <p>Weakness</p>
<p><i>High Milk Consumption, Global Expansion, Product Portfolio Expansion</i></p> <p>Opportunities</p>	<p><i>Increasing Competition, growing trends of veganism</i></p> <p>Threats</p>

Strengths of AMUL

Investment in Technology

Amul has experienced exponential growth in the last few decades. The company is continually investing in adaptive and revolutionary technologies within the dairy industry.

Market Share

Amul has transformed itself into the market leader of milk and dairy products in the country. Amul has expanded its ice cream product and business portfolio by opening standalone Amul ice cream stores all over the country.

Production Capacity

Amul is one of the largest manufacturers of milk and dairy products in the world. The company is managed by the Gujarat Co-operative Milk Marketing Federation Limited, which is a dairy producers cooperative which supplies the company with almost 18 million liters of milk daily.

Quality

One of the primary reasons for Amul being one of the most trusted brands in Indian and having a strong and loyal consumer base is its quality. Amul has never faced any significant issues pertaining to its quality within the Indian market. The company has also maintained transparency concerning its quality control practices.

Strong Brand Value

Amul is one of the most recognizable and valuable brands in India. The Amul girl, the company's mascot which features on its advertisements is one of the oldest and most iconic brand mascots which Amul uses even today.

Large Consumer Base

The company has a large consumer base which spreads across the urban and rural regions of the country. This wide-reaching consumer base has allowed the company to maintain distinct leverage over its competitors

Weaknesses of AMUL

High Operational Cost

Amul has a high operational cost due to its massive size and complex structure. This can become problematic for the company if the company experiences fall in demand.

The company also heavily depends on the dairy unions and communities for its supply of milk. As the needs of the dairy community are changing with them demanding higher prices for their produce. These issues can add up to the operational cost of the company and lower its profit margins.

Lack of Success in Certain Areas of Portfolio Expansion

Amul has expanded its product portfolio to add products such as butter, ghee, buttermilk, flavored milk, ice cream, chocolates, cheese, creams, sweets and more.

However, not every product of Amul within its portfolio has same amount of success.

Frequent Legal Issues

The company has faced legal issues in the recent past wherein Amul chose to advertise its products while disparaging the brand and products of its rivals. This caused the company a lot of embarrassment and has also contributed to tarnishing the public image of the company.

Opportunities for AMUL

High per capita Milk consumption

India is a high milk consuming nation with milk and dairy products being an essential component of the Indian diet. India has 130 crore population which is only increasing. This growth in population and high milk consumption opens up opportunities for AMUL to expand its production capacities and acquire new consumers.

International Expansion

AMUL can serve global markets. The brand can expand into overseas markets such as the Middle-East and the Asian markets by aggressively targeting Indian expats living in these countries.

Expansion of Product Portfolio

AMUL can invest in research and development or adopt a mergers and acquisition strategy to expand its product line. AMUL has an extensive distribution network which can be used to sell its new products into the market, and the substantial brand value and trust of the consumers will also enable easier acceptance from the consumers.

Threats for AMUL

Increasing Competition

AMUL is facing increasing competition in milk and dairy products sector from brands such as Mother Dairy, Kwality Ltd, HUL and other local players. AMUL is also facing increasing competition within the ice cream market from Kwality Walls, Baskin Robins, Havmor, London Dairy and other domestic brands.

Growing trend of Veganism in India

Many people in India are turning towards veganism, which implies that these people do not consume dairy or dairy products. This can impact the demand for Amul's milk and dairy products if the popularity of veganism increases and spreads across different parts of the country.

Findings of SWOT Analysis of AMUL

As per the SWOT analysis of AMUL, the company can easily identify and analyse the internal and external factor which help it to take the strategic decisions. The company can achieve a dominant global position by maintaining its quality standards, investing in advertising and promotions and localizing products as per the taste of the international markets. Thus, it has the opportunity to go 'Glocal', i.e. *think globally but act locally*.

Tips for a successful SWOT analysis

- Keep SWOT short and simple, but remember to include important details. For example, if the staff in an organisation is a strength, include specific details, such as specific skills and experience possessed by the concerned staff members, as well as why they are strengths and how they can help to meet the goals of the organisation.
- When SWOT analysis is completed, prioritise the results by listing them in order of the most significant factors that affect the business to the least.
- Obtain multiple perspectives for those SWOT analysis that have been given a final shape and implemented; Ask for input from various stakeholders like employees, suppliers, customers and partners.
- Apply SWOT analysis to a specific issue, rather than to the entire business. Then after conduct separate SWOT analysis on individual issues and combine them.
- Look at where business is now and think about where it might be in the future.
- Consider the competitors and have a realistic assessment of the organisation's competitive strength in the industry.
- Think about the factors that are essential to the success of an organisation and the products or any other services, like superior after sale services, free delivery, warranty / guarantee

etc. an organisation can offer customers that may exert an impact on the competitors, in order to have a competitive advantage. It is essential to take into consideration the factors relating to competitive advantage while conducting the SWOT analysis.

- Use goals and objectives from overall business plan in SWOT analysis.

Conclusion

The business world is highly competitive, traditional industries are getting shocked by the rise of the technology businesses, thousands of start-ups blooming every day while thousands of businesses withering every day. The key to the survival of the business is the strategy an organisation adopts and implements.

SWOT analysis helps the organisation to specify the objectives of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieve that objectives. Identification of **SWOT** is important because they may be of immense assistance in chalking out the business plan to meet the objectives of the business.

The significance of SWOT analysis is that it provides a good way for companies to examine both positive and negative attributes within a single analysis, determining how best to compete in the market at large. SWOT assists the management to map out the best possible opportunity well in advance which helps business to begin planning to deliver a quality solution and to make a marketing plan.

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SPECIFIC RELIEF (AMENDMENT) ACT, 2018*

Introduction

The Specific Relief Act, 1963 was enacted to define and amend the law relating to certain kinds of specific relief. It contains provisions, *inter - alia*, specific performance of contracts, contracts not specifically enforceable, parties who may obtain and against whom specific performance may be obtained, etc. It also confers wide discretionary powers upon the Courts to decree specific performance and to refuse injunction, etc. As a result of wide discretionary powers, the Courts in majority of cases award damages as a general rule and grant specific performance as an exception.

The tremendous economic development since the enactment of the Act have brought in enormous commercial activities in India including foreign direct investments, public private partnerships, public utilities infrastructure developments, etc.; which have prompted extensive reforms in the related laws to facilitate enforcement of contracts, settlement of disputes in speedy manner. It has been felt that the Specific Relief Act, 1963 is not in tune with the rapid economic growth happening in our country and the expansion of infrastructure activities that are needed for the overall development of the country.

In view of the above, Parliament enacted Specific Relief (Amendment) Act, 2018 which came into force from October 01, 2018.

Salient features of the Specific Relief (Amendment) Act, 2018

- Amendment Act done away with the wider discretion of Courts to grant specific performance and to make specific performance of contract a general rule than exception subject to certain limited grounds.
- Amendment Act provides for substituted performance of contracts. Where a contract is broken, the party who suffers would be entitled to get the contract performed by a third party or by his own agency and to recover expenses and costs, including compensation from the party who failed to perform his part of contract. This would be an alternative remedy at the option of the party who suffers the broken contract.
- For infrastructure Project Contracts, Court shall not grant injunction in any suit, where it appears to it that granting injunction would cause hindrance or delay in the continuance or completion of the infrastructure project.
- Schedule to the Act specifying various categories of projects and infrastructure sub-sectors
- Designated Special Courts to try suits in respect of contracts relating to infrastructure projects and to dispose of such suits within a period of twelve months from the date of service of summons to the defendant and also to extend the said period for another six months in aggregate, after recordings reasons therefor.
- Enable the Courts to engage Experts on specific issues and to secure their attendance, etc.

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Amendments under Specific Relief (Amendment) Act, 2018:

1. Specific Performance in respect of Contracts

As per section 10 of the Act, the specific performance of a contract shall be enforced by the court subject to the provisions Section 11(2), Section 14 and section 16 of the Specific Relief Act, 1963.

Section 11(2) states that a contract made by a trustee in excess of his powers or in breach of trust cannot be specifically enforced. Section 14 and section 16 deals with Contracts not specifically enforceable and Personal bars to relief respectively.

2. Contracts not Specifically Enforceable

According to Section 14 of the Act the following contracts cannot be specifically enforced, namely:—

- (a) where a party to the contract has obtained substituted performance of contract in accordance with the provisions of section 20;
- (b) a contract, the performance of which involves the performance of a continuous duty which the court cannot supervise;
- (c) a contract which is so dependent on the personal qualifications of the parties that the court cannot enforce specific performance of its material terms; and
- (d) a contract which is in its nature determinable.

3. Power of Court to Engage Experts

Section 14A (1) provides that without prejudice to the generality of the provisions contained in the Code of Civil Procedure, 1908, in any suit under this Act, where the court considers it necessary to get expert opinion to assist it on any specific issue involved in the suit, it may engage one or more experts and direct to report to it on such issue and may secure attendance of the expert for providing evidence, including production of documents on the issue.

Section 14A (2) lays down that the court may require or direct any person to give relevant information to the expert or to produce, or to provide access to, any relevant documents, goods or other property for his inspection.

As per Section 14A (3) the opinion or report given by the expert shall form part of the record of the suit; and the court, or with the permission of the court any of the parties to the suit, may examine the expert personally in open court on any of the matters referred to him or mentioned in his opinion or report, or as to his opinion or report, or as to the manner in which he has made the inspection.

According to Section 14A (4) the expert shall be entitled to such fee, cost or expense as the court may fix, which shall be payable by the parties in such proportion, and at such time, as the court may direct.

4. Specific Performance by/against Limited Liability Partnership

According to Section 15(fa) of the Act when a limited liability partnership has entered into a contract and subsequently becomes amalgamated with another limited liability partnership, the new limited liability partnership which arises out of the amalgamation may also obtained specific performance of a contract.

Further, Section 19(ca) lays down that when a limited liability partnership has entered into a contract and subsequently becomes amalgamated with another limited liability partnership, the new limited liability partnership which arises out of the amalgamation, specific performance of a contract may be enforced against such new limited liability partnership.

5. Substituted Performance of Contracts

Section 20(1) lays down that without prejudice to the generality of the provisions contained in the Indian Contract Act, 1872, and, except as otherwise agreed upon by the parties, where the contract is broken due to non-performance of promise by any party, the party who suffers by such breach shall have the option of substituted performance through a third party or by his own agency, and, recover the expenses and other costs actually incurred, spent or suffered by him, from the party committing such breach.

According to section 20(2), No substituted performance of contract under above sub-section (1) shall be undertaken unless the party who suffers such breach has given a notice in writing, of not less than thirty days, to the party in breach calling upon him to perform the contract within such time as specified in the notice, and on his refusal or failure to do so, he may get the same performed by a third party or by his own agency.

However, the party who suffers such breach shall not be entitled to recover the expenses and costs under sub-section (1) unless he has got the contract performed through a third party or by his own agency.

Section 20(3) provides that where the party suffering breach of contract has got the contract performed through a third party or by his own agency after giving notice under sub-section (1), he shall not be entitled to claim relief of specific performance against the party in breach.

Section 20 shall not prevent the party who has suffered breach of contract from claiming compensation from the party in breach.

6. Special Provisions for Contract Relating to Infrastructure Project

Section 20A lays down Special provisions for contract relating to infrastructure project. According to section 20A, no injunction shall be granted by a court in a suit under this Act involving a contract relating to an infrastructure project specified in the Schedule, where granting injunction would cause impediment or delay in the progress or completion of such infrastructure project. The Central Government may, depending upon the requirement for development of infrastructure projects, and if it considers necessary or expedient to do so, by notification in the Official Gazette, amend the Schedule relating to any Category of projects or Infrastructure Sub-Sectors.

THE SCHEDULE		
Category of Projects and Infrastructure Sub-Sectors		
Sl No.	Category of Projects	Infrastructure Sub-Sectors
1	Transport	(a) Road and bridges (b) Ports (including Capital Dredging) (c) Shipyards (including a floating or land-based facility with the essential features of waterfront, turning basin, berthing and docking facility, slipways)

		<p>or shiplifts, and which is self-sufficient for carrying on shipbuilding/repair/breaking activities)</p> <p>(d) Inland Waterways</p> <p>(e) Airports</p> <p>(f) Railway Track, tunnels, viaducts, bridges, terminal infrastructure including stations and adjoining commercial infrastructure</p> <p>(g) Urban Public Transport (except rolling stock in case of urban road transport)</p>
2	Energy	<p>(a) Electricity Generation</p> <p>(b) Electricity Transmission</p> <p>(c) Electricity Distribution</p> <p>(d) Oil pipelines</p> <p>(e) Oil/Gas/Liquefied Natural Gas (LNG) storage facility(including strategic storage of crude oil)</p> <p>(f) Gas pipelines (including city gas distribution network)</p>
3	Water and Sanitation	<p>(a) Solid Waste Management</p> <p>(b) Water supply pipelines</p> <p>(c) Water treatment plants</p> <p>(d) Sewage collection, treatment and disposal system</p> <p>(e) Irrigation (dams, channels, embankments, etc.)</p> <p>(f) Storm Water Drainage System</p> <p>(g) Slurry pipelines</p>
4	Communication	<p>(a) Telecommunication (Fixed network including optic fibre/wire/cable networks which provide broadband/internet)</p> <p>(b) Telecommunication towers</p> <p>(c) Telecommunications and Telecom Services</p>
5	Social and Commercial Infrastructure	<p>(a) Education Institutions (capital stock)</p> <p>(b) Sports infrastructure (including provision of Sports Stadia and Infrastructure for Academies for Training/ Research in Sports and Sports-relating activities)</p> <p>(c) Hospitals (capital stock including Medical Colleges, Para Medical Training Institutes and Diagnostic Centres)</p>

		<p>(d) Tourism infrastructure viz.(i) three-star or higher category classified hotels located outside cities with population of more than one million; (ii) ropeways and cable cars</p> <p>(e) Common infrastructure for industrial parks and other parks with industrial activity such as food parks, textile parks, Special Economic Zones, tourism facilities and agriculture markets</p> <p>(f) Post-harvest storage infrastructure for agriculture and horticulture produce including cold storage</p> <p>(g) Terminal markets</p> <p>(h) Soil-testing laboratories</p> <p>(i) Cold chain (including cold room facility for farm level pre-cooling, for preservation or storage of agriculture and allied produce, marine products and meat)</p> <p>(j) Affordable Housing (including a housing project using at least 50% of the Floor Area Ratio (FAR)/Floor Space Index (FSI) for dwelling units with carpet area of not more than 60 square meters</p> <p>Explanation.—For the purposes of this sub-clause ,the term “carpet area” shall have the same meaning as assigned to it in clause (k) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016).</p>
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7. Special Courts

Section 20B empowers the State Government, in consultation with the Chief Justice of the High Court, shall designate, by notification published in the Official Gazette, one or more Civil Courts as Special Courts, within the local limits of the area to exercise jurisdiction and to try a suit under this Act in respect of contracts relating to infrastructure projects.

8. Expeditious Disposal of Suits

Section 20C states that notwithstanding anything contained in the Code of Civil Procedure, 1908, a suit filed under the provisions of Specific Relief Act shall be disposed of by the court within a period of twelve months from the date of service of summons to the defendant. The period may also be extended for a further period not exceeding six months in aggregate after recording reasons in writing for such extension by the court.

ENFORCEMENT MECHANISM AT SECURITIES AND EXCHANGE BOARD OF INDIA*

Introduction

The Securities and Exchange Board of India (SEBI) has been given the mandate to protect the interest of investors in securities, to promote the development of and to regulate the securities market. In order to accomplish this mandate, SEBI has been vested with quasi legislative, executive and quasi-judicial powers under the SEBI Act, 1992. Since its inception, SEBI has issued various regulations and circulars and taken stringent surveillance, investigation and enforcement measures to ensure protection of interest of investors, effective regulation and development of the securities market.

The Regulatory Powers

In terms of its mandate to protect the interest of the investors and to regulate the securities market, SEBI is empowered to initiate the following types of proceedings:

1. **Civil quasi-judicial proceedings:** SEBI is empowered to initiate three types of civil quasi-judicial actions under governing legislations:
 - (i) Adjudication proceedings under Chapter VIA of the SEBI Act, 1992 and the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (and under the analogous provisions of the SCRA and Depositories Act and Rules issued thereunder) may result in imposition of maximum monetary penalty of Rupees 25 crore or upto 3 times the profit, whichever is higher.
 - (ii) Enquiry Proceedings under Chapter V of SEBI (Intermediaries) Regulations, 2008 may inter alia result in suspension/ cancellation of certificate of registration of the registered Intermediary.
 - (iii) Proceedings before the SEBI: The power of issuing directions included under Section 11, 11B, 11D of the SEBI Act (and under the analogous provisions of the SCRA and Depositories Act) has been delegated to the Whole Time Member. After making or causing to be made an enquiry, if the SEBI is satisfied that it is necessary to take any measures, then the Whole Time Member may issue such directions as deemed appropriate.
2. **Prosecution (Criminal Proceedings):** Apart from civil proceedings, the SEBI may also choose to initiate criminal proceedings by way of filing a criminal complaint under Section 24 of the SEBI Act (and under the analogous provisions of the SCRA and Depositories Act) before the SEBI Special Court, which may result in imprisonment upto 10 years or/and fine upto 25 crore. These proceedings being criminal proceedings, the procedural laws such as the Evidence Act, 1872 and the Code of Criminal Procedure, 1973 are also applicable.

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3. **Settlement/Compounding:** Prior to the initiation or during the pendency of any civil/criminal proceedings or pending an appeal pursuant to such proceedings, an entity may choose to settle / compound the pending proceedings, as per the agreed terms and conditions provided in the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and Internal Circular No. ED/LAD/Cir:-1/2016. Such settlement/compounding proceedings are very significant from the perspective of enforcement, since they provide for expeditious disposal of cases saving resources of the regulator with similar benefits to the applicants, while taking into account the public interest.
4. **Recovery:** When a person fails to pay the penalty imposed by the adjudicating officer, or fails to comply with any direction of SEBI for refund of monies or fails to comply with a direction of disgorgement order or fails to pay any fees due to SEBI, in order to recover such amounts, SEBI is empowered to initiate recovery proceedings under Section 28A of SEBI Act, 1992 r/w Section 226 and the Second Schedule of Income Tax Act, 1961 (and under the analogous provisions of the SCRA and Depositories Act).

The SEBI, whenever a need has arisen, has been improving its quasi-judicial proceedings, byway of issuing internal guidance or circulars in addition to the framework provided by the relevant Act, Rules and Regulations.

Settlement for securities laws violations, was introduced in India in the year 2007. Prior to this, the SEBI Act, 1992, the Securities Contracts(Regulation) Act, 1956, and the Depositories Act, 1996, did not contain any express provision specifically empowering SEBI to pass settlement orders. As per section 15T of the SEBI Act, no appeal shall lie to the Securities Appellate Tribunal from an order made by the SEBI or by an adjudicating officer, with the consent of the parties. Similar provision is provided in the Depositories Act. This enabled the SEBI to pass consent orders and accordingly, SEBI issued circular dated April 20, 2007 stipulating guidelines for passing of consent orders.

This circular was later amended by circular dated May 25, 2012. Thus, the SEBI has been settling administrative and civil actions, e.g. proceedings under sections 11, 11B, 11D, 12(3) and adjudication proceedings under section 15-I of SEBI Act and equivalent proceedings under the SCRA and the Depositories Act and appeals before the Securities Appellate Tribunal /courts arising out of such proceedings. The Amendment circular dated May 25, 2012 had streamlined the settlement procedure and provided guidelines to arrive at the settlement terms in case of each type of alleged defaults under the securities laws.

Subsequently, in order to have an express provision specifically empowering SEBI to pass settlement orders, section 15JB for 'Settlement of administrative and civil proceedings' was inserted in the SEBI Act by the Securities Laws (Amendment) Act, 2014. Analogous provisions were inserted in the SCRA and the Depositories Act. The 2014 Regulations were a major advancement in introducing a mathematical and transparent system of calculating the settlement amount. Around September, 2014 the SEBI introduced a notice referred to as 'Settlement Notice'. The Settlement regulations were amended in February 2017 to explicitly recognize Settlement Notice under the regulations.

In December 2017, in order to expedite the settlement of defaults relating to disclosures and delays in compliance with any direction of the SEBI, a fast track procedure was introduced by inserting Chapter VIA in the settlement regulations which empowered the SEBI to issue a settlement notice indicating the settlement amount and/or the non-monetary terms, on the satisfaction of which, the noticee could obtain a settlement order within the specified time.

Over a period of time while stating the changes discussed previously, both of procedures and practices within the SEBI and in the Regulations, the Settlement Regulations, were in letter and spirit, a continuation of the philosophy under pinning the 2012 Amendment Circular. The said Amendment Circular was an advancement over the liberal 2007 Consent Circular. Even though the 2012 Circular and the subsequent Settlement Regulations, 2014 were a major advancement in introducing a mathematical and transparent system of calculating the settlement amount, they have certain shortcomings. Therefore, the SEBI has constituted a High Level Committee under the Chairmanship of Justice A. R Dave (retd. Supreme Court of India) to examine the existing Settlement Regulations. This Committee comprehensively re-worked and examined the regulations after taking into account developments in domestic and foreign jurisdictions and submitted the Report on the Settlement Mechanism on August 10, 2018. The Report on the Settlement Mechanism was placed on the website of SEBI for public comments. The response /suggestion received from the public were examined and draft Regulations were suitably modified in light of the public comments

Pursuant to this, the SEBI notified the SEBI (Settlement Proceedings) Regulations, 2018 on November 30, 2018 which have come into effect from January 1, 2019.

SEBI (Settlement Proceedings) Regulations, 2018-An overview

Redefining “Securities Laws” and the “Specified Proceedings”

"Securities laws" means the Act, the Securities Contract (Regulations) Act, 1956, the Depositories Act, 1996, the relevant provisions of any other law to the extent it is administered by the Board and the relevant rules and regulations made thereunder.

"Specified proceedings" means the proceedings that may be initiated by the Board or have been initiated and are pending before the Board or any other forum, for the violation of securities laws, under Section 11, Section 11B, Section 11D, sub-Section (3) of Section 12 or Section 15-I of the Act or Section 12A or Section 23-I of the Securities Contracts (Regulation) Act, 1956 or Section 19 or Section 19H of the Depositories Act, 1996, as the case may be.

Scope of settlement proceedings

An application for settlement of any specified proceedings shall not be considered, if:

- (a) an earlier application with regard to the same alleged default had been rejected;
- (b) the audit or investigation or inspection or inquiry, if any, in respect of any cause of action, is not complete, except in case of applications involving confidentiality; or
- (c) monies due under an order issued under securities laws are liable for recovery under securities laws.

The SEBI may not settle any specified proceeding, if it is of the opinion that the alleged default, -

- ii. has market wide impact,
- iii. caused losses to a large number of investors, or
- iv. affected the integrity of the market.

Without prejudice to the generality of the foregoing provisions, for settling any specified proceeding the Board may inter alia take into account the following factors,-

- (a) whether the applicant has refunded or disgorged the monies due, to the satisfaction of the SEBI;

- (b) whether the applicant has provided an exit or purchase option to investors in compliance with securities laws, to the satisfaction of the SEBI;
- (c) whether the applicant is in compliance with securities laws or any order or direction passed under securities laws, to the satisfaction of the SEBI;
- (d) any other factor as may be deemed appropriate by the SEBI.

The SEBI may not settle the specified proceedings where the applicant is a wilful defaulter, a fugitive economic offender or has defaulted in payment of any fees due or penalty imposed under securities laws.

Nothing contained in these regulations shall be construed to restrict the right of the Panel of Whole Time Members to consider or reject any application in respect of any specified proceeding without examination by the Internal Committee or the High Powered Advisory Committee.

Settlement with Confidentiality

Settling with confidentiality is an important aspect of the regulatory framework of the Securities and Exchange Commission of the US, Financial Conduct Authority in the UK and the Competition Commission of India among many other authorities. The same has finally been introduced by the SEBI in the 2018 Regulations. It has thus been stipulated that the SEBI may extend the benefit of confidentiality to an applicant in return for admitting (i) for the limited purpose of settlement of specified proceedings to be initiated and (ii) agreeing to “provide substantial assistance in the investigation, inspection, inquiry or audit, to be initiated or ongoing, against any other person in respect of a violation of securities laws”

However, the said confidentiality may be superseded in cases where (i) the same is required by law, (ii) the applicant has agreed to such disclosure in writing or (iii) there has been a public disclosure by the applicant.

Settlement Notice

A new concept of a “settlement notice” has been introduced under the 2018 Regulations. It has been provided that a settlement notice may be issued in the format provided under Part B of Schedule III to the Regulations indicating the substance of the probable charges and enforcement actions before the issuance of a show cause notice by SEBI. In such a case, the noticee is allowed 15 days to settle the matter before the Issue of the SCN. However, this provision does not apply to cases of Summary Settlement under Chapter VII of the Regulations.

Where the noticee does not file a settlement application within the stipulated 15 days in reply to the settlement notice, the specified proceedings shall begin and thereafter, the noticee shall only be permitted to file for settlement of the offence in respect of the proceedings pending before a Court or tribunal, after conclusion of the proceedings before the Adjudicating Officer or the SEBI, as the case may be.

Settlement Scheme

A new term called “settlement schemes” has been introduced in this regulations. SEBI shall specify the procedure and terms of settlement of specified proceedings under a settlement scheme for any class of persons involved in respect of any similar defaults specified. A settlement order issued under such a settlement scheme shall deemed to be a settlement order under these regulations.

Interim Directions

These Regulations explicitly stipulate that the filing of an application shall not prohibit the initiation of any proceedings, in so far as may be deemed necessary for the purpose of issuance of interim civil and administrative directions to protect the interests of investors and to maintain the integrity of the securities markets

Conclusion

To conclude, the SEBI has taken a substantial step in further strengthening the settlement regime by introducing these new regulations to ensure that the habitual offenders and perpetrators of grave offences that affect the sentiments of the market at large should not be given the opportunity of settlement. Restrictions which are placed on the basis of recommendations of the Committee seem to be fair and acceptable. Further, these regulations are in consonance with the recent Companies Act, 2013 amendments which gives SEBI the power to regulate listed companies.

Reference

www.sebi.gov.in

INDIVIDUAL INSOLVENCY UNDER THE INSOLVENCY AND BANKRUPTCY CODE*

Introduction

People often mix-up the terms ‘insolvency’ and ‘bankruptcy’ assuming them to mean the same thing. However, these two words, though similar, actually have different meanings. Simply speaking, insolvency is a financial state when you are unable to pay off your debts on time. Bankruptcy, on the other hand, is a legal process that serves the purpose of resolving the issue of insolvency.

‘Insolvency’ is the state where a person, family, or company becomes insolvent when it cannot pay its lenders back on time. For individual debtors, this means that their incomes are too low for them to pay off their debts. For companies, this means that the money flow into the business plus its assets are less than its liabilities.

‘Bankruptcy’ is a situation in which an individual/company makes an application to the relevant court; wherein the person / company declares himself / itself as insolvent due to the inability to pay off debts and expenses, seeking to be declared as a bankrupt. The court decides the appropriation of the personal property of the insolvent among his various creditors. It relieves the individual or a company from all the debts and other disadvantages of insolvency.

The term insolvency is used for individuals as well as companies. If insolvency is not resolved, it leads to bankruptcy in case of individuals and liquidation in case of companies.

The Insolvency and Bankruptcy Code, 2016 (the Code) under Part III contains provisions for insolvency resolution and bankruptcy for individuals and partnership firms. While corporate insolvency has been restricted to corporate persons, the scope of personal insolvency is much wider, and covers all individuals and partnerships.

The Code, for individuals, provides three distinct processes for dealing with default. The ‘Fresh Start’ process provides for a debt-waiver to debtors who meet eligibility conditions in terms of their income, assets and debts, and thus is likely to apply to a small set of people. The ‘Insolvency Resolution Process’ provides a mechanism for creditors and debtors to renegotiate a repayment plan, while ‘Bankruptcy’ provides for liquidation of debtors assets, but can be used only if the resolution process fails.

Insolvency and Bankruptcy are distinct. An individual can be insolvent, but may not be bankrupt. This is the main reason for provision of Resolution Plan in the code. If Resolution plan work then it may be a fresh start for an individual or firm. If resolution plan does not work, then only it may lead to bankruptcy i.e. Liquidation process.

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

Section 179(1) of the Code provides that subject to the provisions of section 60, the Adjudicating Authority, in relation to insolvency matters of individuals and firms shall be the Debt Recovery Tribunal (DRT) having territorial jurisdiction over the place where the individual debtor actually and voluntarily resides or carries on business or personally works for gain and can entertain an application under this Code regarding such person. Appeals from DRT orders lie to the Debt Recovery Appellate Tribunal (DRAT) and thereafter to the Supreme Court.

Since the provisions related to insolvency resolution of individual and partnership firm have not been notified under the Code therefore no statutory regulations providing the form and manner for initiating insolvency resolution process have been notified yet by the Insolvency and Bankruptcy Board of India.

Need for Individual Insolvency Resolution

The Presidency Towns Insolvency Act, 1909 and Provisional Insolvency Act, 1920 were two major enactments that dealt with personal insolvency but the two differ in respect of their territorial jurisdiction. While Presidency Towns Insolvency Act, 1909 applied in Presidency towns of Calcutta, Bombay and Madras, the Provincial Insolvency Act, 1920 applied to all provinces of India. These two Acts were applicable to individuals as well as partnership firms. The Insolvency and Bankruptcy Code, 2016 has repealed both the Presidency Towns Insolvency Act, 1909 and the Provisional Insolvency Act, 1920.

Even though NPAs (Non-Performing Assets) on personal loans from the banking sector are small relative to those on loans to industry, they have been rising, and may continue to get bigger as individual lending expands. Personal guarantors of companies that are under corporate insolvency now find themselves under creditor action without a recourse to an insolvency law. Medium, small and micro enterprises (MSMEs) remain an important part of the economy, many of whom are organised as sole proprietorship's, and may be in financial distress. Only institutional credit has recourse to two legal processes, the Negotiable Instruments Act, 1881 and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002, for recovery, thus leaving other types of lenders without any legal channel of recovery.

While the two laws have existed on paper, and Section 138 of the Negotiable Instruments Act, 1881 is used quite frequently, the effectiveness of the laws has been hampered by the delay in judicial process. SARFAESI Act was successful in the beginning, but over time, the recovery rates begun to decline. It is also important to note that these processes were available only to a certain class of creditors, i.e., banks and financial institutions.

Debt Recovery Tribunals are another mechanism but they apply only to loans worth rupees ten lakh and more, and hence are largely used for corporate insolvency. Poor framework for recovery had an adverse impact on the credit market, thereby, triggering the need for an individual insolvency law.

Threshold Limit

The provisions of the Part III of the Code will be applicable to individuals and partnership firms where the amount of the default is not less than one thousand rupees. However, the Central Government may specify the minimum amount of default of higher value which shall not be more than one lakh rupees.

Legal Framework

'Bankruptcy & Insolvency' under the Constitution of India is provided in Entry 9 of List III (Concurrent List) in the Seventh Schedule to the Constitution. Hence both the Centre and State Governments are authorised to make laws on the subject.

The Code outlines separate insolvency resolution processes for corporates and individuals/partnership firms. Part III (sections 78 to 148) deals with insolvency resolution and bankruptcy for individuals and partnership firms. The Insolvency and Bankruptcy Code, 2016 extends to the whole of India. However, Part III of the Code does not extend to the State of Jammu and Kashmir.

Sections 80 to 93 of the Code provides for Fresh Start Process. Sections 94 to 120 of the Code provides for insolvency resolution process. Sections 121 to 148 of the Code provides for bankruptcy process.

The IBC permits either the debtor defined as an individual or partnership firm, or the creditor to file for insolvency. However, for the process of 'Fresh Start', only the debtor is eligible. A creditor includes a financial, operational, secured, unsecured creditor as well as a decree holder. This suggests that that all kinds of creditors including moneylenders, friends and family could technically file for insolvency.

Finally, a filing can be made only on default of debt that is not excluded. Section 79(15) of the Code includes the following in the category of excluded debts –

- liability to pay fine imposed by a court or tribunal;
- liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;
- obligation;
- liability to pay maintenance to any person under any law for the time being in force;
- liability in relation to a student loan;
- any other debt as may be prescribed.

Part III of the Code provides for three processes for individual insolvency resolution, on default of a threshold amount are described in brief as under:

1. **Fresh Start Process:** This process is available only to those debtors whose gross annual income does not exceed sixty thousand rupees; the aggregate value of the assets does not exceed twenty thousand rupees; the aggregate value of the qualifying debts does not exceed thirty-five thousand rupees and do not have a dwelling unit. Only the debtor can file an application for fresh start for discharge of his debt. A resolution professional (RP) examines the application and submits a report to the DRT, recommending acceptance or rejection of the application. On consideration of the report of the RP, the DRT passes an order, either admitting or rejecting the application. If the application is admitted, the creditors have an opportunity to object to the process on limited grounds. On conclusion of the process, the DRT passes an order for the discharge of the debtor or revokes the admission of the application. The discharge order writes off the unsecured debts, allowing the debtor to start afresh, subject to an entry in the credit history.
2. **Insolvency Resolution Process:** This provides a framework for the debtor and creditors to collectively renegotiate a repayment plan under the supervision of an RP (please provide the long form). The debtor or a creditor may make an application for initiation of the process. If the application is admitted by the DRT, a public notice is issued inviting claims from all creditors. The debtor then prepares a repayment plan, in consultation with the RP.

If the plan is approved by 75% of the voting share of the creditors, and thereafter by the DRT, the RP supervises its implementation. On execution of the repayment plan, the DRT issues a discharge order releasing the debtor from its liability in terms of the plan.

- 3. Bankruptcy Process:** If resolution process fails or repayment plan is not implemented, the debtor or creditor may make an application for the initiation of bankruptcy process. If the application is admitted, the DRT passes a bankruptcy order and appoints bankruptcy trustee, followed by an invitation of claims from creditors. The bankruptcy trustee investigates the affairs of the bankrupt, realises the estate of the bankrupt and distributes the proceeds in accordance with the priority provided in the Code. He submits a report of administration of the estate of the bankrupt to the committee of creditors for approval. On expiry of one year from the bankruptcy commencement date or within seven days of the approval by the committee of creditors, the bankruptcy trustee applies for a discharge order and the DRT passes a discharge order. This discharge order releases the debtor from the bankruptcy debt.

Challenges

Success of the IBC depends on the design of the subordinate legislation as well as the evolution of the institutional infrastructure. Both creditors and debtors need to perceive the processes as fair, the costs as reasonable and outcomes relatively predictable. For example, in the present scenario, it is unclear whether existing creditors will resort to immediately using the Code even if it is notified. Their interest will be based on how effectively the Code is able to reduce their costs - in terms of time and money - of recovery, and increase predictability about the process.

The government has asked Debt Recovery Tribunals (DRTs) to provide a separate route for resolving individual insolvency cases so that such applications can be expedited. The government is expected to announce the framework for notification for individual insolvency. The ministry has suggested that DRTs designate special benches for resolution of individual insolvency cases. Pendency of cases in DRTs is much higher, at nearly one lakh. The government is hoping that for individual cases the conciliation and mediation process will become a powerful instrument for resolving cases. It is expected that nearly 75% of cases should get resolved at pre-litigation stage.

The code for individual insolvency is likely to be implemented in phases. It envisages insolvency resolution of three categories of individuals, namely, personal guarantors to corporate debtors (CDs), partnership firms and proprietorship firms, and other individuals. Each category is unique and needs a separate dispensation for resolution of its insolvency. An appropriate phasing and sequencing of implementation of individual insolvency is essential, in sync with the legislative intention.

Conclusion

Back in June 2017, the Insolvency and Bankruptcy Code of India (IBBI) had constituted a working group to recommend the strategy and approach for implementation of provisions of the Code to deal with insolvency and bankruptcy with respect to guarantors to corporate debtors, and individuals having business, and for drafting related regulations. The draft regulations will presumably be in force after the relevant sections of the Act get notified.

Chairperson, IBBI has recently indicated that in the first phase, the provisions of the Code dealing with insolvency and bankruptcy of personal guarantors to corporates may be implemented. This would complement the corporate insolvency regime and put personal guarantors and corporate guarantors on a level playing field. The provisions of the Code dealing with insolvency of partnership and proprietorship firms may be implemented in the second phase. In the third phase,

the provisions of the Code dealing with insolvency of other individuals may be implemented. This would enable learning's from earlier phases for design of the dispensation for subsequent phases and to have all stakeholders on board for the efficient implementation of Part III of the Code.

References

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MANNER OF UTILIZATION OF INPUT TAX CREDIT UNDER GST*

Introduction

Taxes paid on inward supply of inputs, capital goods and services are called input taxes. These may be Integrated GST, Central GST, State GST or Union Territory GST. Taxes paid under reverse charge mechanism are also input taxes.

The credit of the above taxes is called input tax credit, that is, the taxes paid on inputs are available as a set off against the taxes payable on outward taxable supplies.

Central Goods and Services Tax Act, 2017 contains the provisions relating to ITC, its availment, utilization and conditions and restrictions attached therewith.

Definitions of input tax and input tax credit:

Section 2(62) “input tax” in relation to a registered person, means the Central tax, State tax, Integrated tax or Union Territory tax charged on any supply of goods or services or both made to him and includes –

- a) the integrated goods and services tax charged on import of goods;
- b) the tax payable under the provisions of sub-sections (3) and (4) of section 9;
- c) the tax payable under the provisions of sub-sections (3) and (4) of section 5 of the Integrated Goods and Services Tax Act;
- d) the tax payable under the provisions of sub-sections (3) and (4) of section 9 of the respective State Goods and Services Tax Act; or
- e) the tax payable under the provisions of sub-sections (3) and (4) of section 7 of the Union Territory Goods and Services Tax Act,

but does not include the tax paid under the composition levy.

Section 2(63) “input tax credit” means the credit of input tax.

Input Tax Credit (ITC) is considered as a cornerstone of GST. In the previous tax regime, there was non-availability of credit at various points in supply chain, leading to a cascading effect of tax i.e., tax on tax and therefore increasing the cost of goods and services. This flaw has been removed under GST and a seamless flow of credit throughout the value chain is therefore available consequently doing away with the cascading effect of taxes.

To avail the benefit of ITC, it is required that the person availing such benefit is registered under GST. An unregistered person is not eligible to take the benefit of ITC.

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Section 49 is amended and Section 49A and Section 49B are inserted vide Central Goods and Services Tax (Amendment) Act, 2018 [hereinafter referred to as the CGST (Amendment) Act]. The amended provisions came into effect from 1st February 2019.

Section 49: Payment of tax, interest, penalty and other amounts

- 1) Every deposit made towards tax, interest, penalty, fee or any other amount by a person by internet banking or by using credit or debit cards or National Electronic Fund Transfer or Real Time Gross Settlement or by such other mode and subject to such conditions and restrictions as may be prescribed, shall be credited to the electronic cash ledger of such person to be maintained in such manner as may be prescribed.
- 2) The input tax credit as self-assessed in the return of a registered person shall be credited to his electronic credit ledger, in accordance with section 41 or section 43A, to be maintained in such manner as may be prescribed.
- 3) The amount available in the electronic cash ledger may be used for making any payment towards tax, interest, penalty, fees or any other amount payable under the provisions of this Act or the rules made thereunder in such manner and subject to such conditions and within such time as may be prescribed.
- 4) The amount available in the electronic credit ledger may be used for making any payment towards output tax under this Act or under the Integrated Goods and Services Tax Act in such manner and subject to such conditions and within such time as may be prescribed.
- 5) The amount of input tax credit available in the electronic credit ledger of the registered person on account of--
 - a) *integrated tax shall first be utilised towards payment of integrated tax and the amount remaining, if any, may be utilised towards the payment of central tax and State tax, or as the case may be, Union territory tax, in that order;*
 - b) *the central tax shall first be utilised towards payment of central tax and the amount remaining, if any, may be utilised towards the payment of integrated tax;*
 - c) *the State tax shall first be utilised towards payment of State tax and the amount remaining, if any, may be utilised towards payment of integrated tax;*
Provided that the input tax credit on account of State tax shall be utilised towards payment of integrated tax only where the balance of the input tax credit on account of central tax is not available for payment of integrated tax
 - d) *the Union territory tax shall first be utilised towards payment of Union territory tax and the amount remaining, if any, may be utilised towards payment of integrated tax;*
Provided that the input tax credit on account of Union territory tax shall be utilised towards payment of integrated tax only where the balance of the input tax credit on account of central tax is not available for payment of integrated tax
 - e) *the central tax shall not be utilised towards payment of State tax or Union territory tax; and*
 - f) *the State tax or Union territory tax shall not be utilised towards payment of central tax.*

Section 49A: Utilisation of input tax credit subject to certain conditions

Notwithstanding anything contained in section 49, the input tax credit on account of Central tax, State tax or Union territory tax shall be utilised towards payment of Integrated tax, Central tax,

State tax or Union territory tax, as the case may be, only after the input tax credit available on account of integrated tax has first been utilized fully towards such payment.

Section 49B: Order of utilisation of input tax credit

Notwithstanding anything contained in this Chapter and subject to the provisions of clause (e) and clause (f) of sub-section (5) of section 49, the Government may, on the recommendations of the Council, prescribe the order and manner of utilisation of the input tax credit on account of integrated tax, central tax, State tax or Union territory tax, as the case may be, towards payment of any such tax.

Flow Chart:

The newly inserted Section 49A of the CGST Act provides that the input tax credit of Integrated tax has to be utilized completely before input tax credit of Central tax / State tax can be utilized for discharge of any tax liability.

Further, as per the provisions of Section 49 of the CGST Act, credit of Integrated tax has to be utilized first for payment of Integrated tax, then Central tax and then State tax in that order mandatorily.

This led to a situation, in certain cases, where a taxpayer has to discharge his tax liability on account of one type of tax (say State tax) through electronic cash ledger, while the input tax credit on account of other type of tax (say Central tax) remains un-utilized in electronic credit ledger

Accordingly, Rule 88A is inserted in the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the CGST Rules) in exercise of the powers under Section 49B of the CGST Act vide notification No. 16/2019- Central Tax, dated 29th March, 2019.

The newly inserted rule 88A in the CGST Rules allows utilization of input tax credit of Integrated tax towards the payment of Central tax and State tax, or as the case may be, Union territory tax, in any order subject to the condition that the entire input tax credit on account of Integrated tax is completely exhausted first before the input tax credit on account of Central tax or State / Union territory tax can be utilized.

ORDER OF UTILIZATION OF INPUT TAX CREDIT- PRIOR AND POST ONSET OF RULE 88A

Before the insertion of the said rule, the order of utilization of input tax credit would have been as per the order (of numerals) given below:

Input tax credit on account of	Output liability on account of Integrated tax	Output liability on account of Central tax	Output liability on account of State tax/ Union Territory tax
Integrated tax	(I)	(II)	(III)
(IV) Input tax credit on account of Integrated tax to be completed exhausted mandatorily			
Central tax	(V)	(IV)	Not permitted
State tax/ Union Territory tax	(VII)	Not permitted	(VI)
Note : There is no offset available between the CGST and the SGST/ UTGST.			

After the insertion of the said rule, the order of utilization of input tax credit is as per the order (of numerals) given below:

Input tax credit on account of	Output liability on account of Integrated tax	Output liability on account of Central tax	Output liability on account of State tax/ Union Territory tax
Integrated tax	(I)	(II) – In any order and in any proportion	
(III) Input tax credit on account of Integrated tax to be completed exhausted mandatorily			
Central tax	(V)	(IV)	Not permitted
State tax/ Union Territory tax	(VII)	Not permitted	(VI)
Note : There is no offset available between the CGST and the SGST/ UTGST.			

The following illustration would further amplify the impact of insertion of Rule 88A of the CGST Rules on the order of utilization of input tax credit:

Illustration:

Amount of Input tax Credit available and output liability under different tax heads

Head	Output Liability	Input Tax Credit
IGST	40000	50000
CGST	15000	10000
SGST	15000	10000
Total	70000	70000

Before insertion of Rule 88A

Input tax credit on account of	Discharge of output liability on account of Integrated tax	Discharge of Output liability on account of Central tax	Discharge of Output liability on account of State tax/ Union Territory tax	Balance of Input Tax Credit
Integrated tax	40000	10000	-	0
Input tax credit on account of Integrated tax has been completely exhausted.				
Central tax	0	5000	-	5000
State tax/ Union Territory tax	0	-	10000	-
Total	40000	15000	10000	5000

Cash of Rs. 5000 is required for setting-off the SGST liability while the input tax credit on account of Central tax amounting to Rs. 5000 remains un-utilized in electronic credit ledger which leads to the need for additional working capital requirement.

After insertion of Rule 88A

Input tax credit on account of	Discharge of output liability on account of Integrated tax	Discharge of Output liability on account of Central tax	Discharge of Output liability on account of State tax/ Union Territory tax	Balance of Input Tax Credit
Integrated tax	40000	5000	5000	0
Input tax credit on account of Integrated tax has been completely exhausted.				
Central tax	0	10000	-	0
State tax/ Union Territory tax	0	-	10000	0
Total	40000	15000	15000	0
No cash is required for setting-off the liability.				

Conclusion

Input tax credit (ITC) of IGST will first be utilized towards payment of IGST liability and the remaining ITC of IGST can be used in payment of CGST or SGST/ UTGST liability in any order or proportion subject to the condition that the entire ITC of IGST is completely exhausted first before the utilization of ITC of CGST or SGST/ UTGST.

References:

1. Central Goods and Services Tax Act, 2017
2. Circular No. 98/2019-GST

DIRECT TAX UPDATES

1. Notification No. 1/2019 Dated 8th May, 2019

The Central Government constituted the National Committee for Promotion of Social and Economic Welfare vide notification of the Government of India, Ministry of Finance (Department of Revenue) number S.O. 5(E) dated the 2nd January, 1992 published in the Gazette of India Extraordinary Part II Section 3, Sub-Section (ii) as amended by notification numbers S.O. 926(E) dated the 22nd December, 1994, notification number S.O. 892(E) dated the 23rd December, 1997; notification number S.O. 444(E) dated the 21st May, 2001; notification number S.O. 1258(E) dated the 9th November, 2004; notification number 227(E) dated 1st February, 2008; notification number S.O. 218(E) dated the 1st February, 2011; notification number S.O. 654(E) dated the 4th March, 2014 and notification number S.O. 1021(E) dated the 31st March, 2017.

And whereas, in terms of sub-rule (1) of Rule 11G of the Income Tax Rules, 1962, by the aforesaid notification, fourteen persons were appointed by the Central Government as Chairman and members of the said Committee;

And whereas, the term of the Chairman and members of the aforesaid Committee ended on 30th March, 2018. And whereas, the term of the Chairman and members of the aforesaid Committee was extended for a further period of six months i.e. upto 30th September, 2018 vide notification number S.O. 1658(E) dated the 17th April, 2018. And whereas, the term of the Chairman and members of the aforesaid Committee was further extended for a further period of six months i.e. upto 31st March, 2019 vide notification number S.O. 5160(E) dated the 5th October, 2019.

Now, therefore, in exercise of the powers conferred by section 35AC of the Income Tax Act, 1961 (43 of 1961) read with sub-rule (1) and (3) of rule 11G of the Income Tax Rules, 1962, the Central Government hereby extend the tenure of following persons as Chairman and members of the National Committee for Promotion of Social and Economic Welfare for a further period of six months w.e.f. 1st April, 2019 i.e. till 30th September, 2019.

2. Notification No. 39/2019 Dated 10th May, 2019

The Central Government hereby specifies that any income arising to the foreign company namely, M/s. Rolls - Royce Defense Services, Inc., 2001 South Tibbs Avenue, Indianapolis, Indiana 46206, United State of America, by way of royalty or fees for technical services received in pursuance of the Mission Ready Management Solutions Agreement (MRMS) No. CABS/FPO/2013-0014/LGS dated the 24th February, 2014, entered into between M/s Rolls-Royce Defense Services, Inc. and Centre for Air borne Systems, Defence Research and Development Organisation, Ministry of Defence, to the extent of USD 27,36,276.11, shall not be included in computing the total income of the said foreign company.

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
- Vyavsayik Prabandh, Neeti shastra Avem Sanchar, by Sharma & Chaturvedi
- Vyavsayik Arthshasttra 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
- Prabandh 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 Adhinyam 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 Abhivastaantarn - lekhan ki kala) by Murlī Manohar
- Systematic Approach to Income Tax, Service Tax & VAT (Hindi Edn.) by Dr. Girish Ahuja.

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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

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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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Academics/BM/07

May 17, 2019

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Regards

CS Ranjeet Pandey

President

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May 17, 2019

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MODULE 3, ELECTIVE PAPER 9.7

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President

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Legal World

CORPORATE LAWS

STEEL AUTHORITY OF INDIA LTD. v. SHRI AMBICA MILLS LTD. & ORS [SC]

Civil appeal No. 2889 of 1985

M.M. Punchhi & K. Venkataswami, JJ. [Decided on 17/10/1997]

Equivalent Citations: (1998) 92 Comp Cas 120; (1997) 27 CLA (SN) 38

Companies Act, 1956 – government company- whether department of the government- Held, No.

Brief facts : Though this case involves a main dispute arose as to the issuance of advance license and its rejection, the question as to whether a government company in which the major shareholder is the government becomes a department of the government or remains as a separate entity was also decided

The Respondent obtained an advance license and submitted to SAIL for the supply of rolled strips in coils under a special scheme. As the licence was defective SAIL rejected the license and refused to supply the goods at concessional price. Respondent company contended that the license issuing authority and the major shareholder of SAIL are the same government and because of this SAIL could not have rejected the defective advance license.

We are primarily concerned with this issue here.

Decision : Appeal allowed.

Reason : Coming to the merits of the case, we accept the contention of the appellant that the High Court went wrong in holding that SAIL was a department of the Union of India. In *Dr. S.L. Agarwal v. The General Manager, Hindustan Steel Ltd*, AIR 1970 SC 1150 and *Western Coalfields Ltd. vs. Special Area Development Authority, Korba & Anr*, AIR 1982 SC 697 this court had held that the companies which are incorporated under the Companies Act have a corporate personality of their own, distinct from that of Government of India.

In the view of the above decisions of this Court, we have no hesitation to hold that the High Court erred in thinking that SAIL was a department of the Union of India and most of the reasons given in the judgment are based on this wrong premise.

The High Court held that the licensing authority and the appellant being two different wings/departments of Union of India, the appellant on receipt of rectified documents on 26.8.1983 must register the indent as if it was presented on 20.8.1983. We are afraid, we cannot accept the above reasoning of the High Court as we have pointed out that the basic error committed by the High Court was in assuming that the appellant was a Department of Union of India. We have already noticed that there are number of judgments of the Court taking the view that a company though fully owned by Union of India when incorporated takes its own entity/identify and cannot be considered as department of the Union of India. In view of our above conclusion, it is not necessary for us to consider and decide the other points raised by learned counsel for the appellant.

USHA MARTIN VENTURES LTD. & ORS v. USHA MARTIN LTD. & ANR [NCLAT]**Company Appeal (AT) No. 94 of 2019****S.J. Mukhopadhaya, A.I.S Cheema & Kanthi Narahari. [Decided on 22/04/2019]****Companies Act,2013- sections 242&242- oppression and mismanagement proceedings-impleadment of creditor bank- allowed by NCLT- whether correct-Held.**

Brief facts : The Appellant filed Petition under Section 241 & 242 of the Companies Act, 2013 alleging oppression and mismanagement against Respondents. The State Bank of India filed an intervention application, which was allowed by National Company Law Tribunal. Appellants challenged the impleadment of SBI in this appeal.

Decision : Appeal dismissed.

Reason : Learned counsel appearing on behalf of the Appellants/Petitioners submitted that State Bank of India being a lender is not a necessary party nor a formal party and, therefore, it cannot be impleaded as Respondents in a petition under Section 241 & 242 of the Companies Act, 2013.

Referring to the impugned order, it is submitted that even the Tribunal observed that the State Bank of India is not a necessary party, inspite of the same, it has allowed to intervene the Respondents.

Counsel for the Respondent – State Bank of India submitted that the bank has a nominee Director in the Board of Directors of the company who is required to be present in board meetings in the interest of the company.

Having heard learned counsel for the parties, as we find that the lender State Bank of India has a nominee as one of the Director of the Company and the petitioner have alleged mismanagement of the company, we hold that the Tribunal rightly allowed the State Bank of India to intervene in the matter. The appeal is accordingly dismissed. No cost.

INDUSTRIAL & LABOUR LAWS**THE STATE BANK OF INDIA & ORS v. P. SOUPRAMANIANE [SC]****Civil Appeal No. 7011 of 2009****L. Nageshwar Rao & M.R.Shah, JJ. [Decided on 26/04/2019]****Banking service - messenger- convicted for assault and later discharged on probation- dismissed from service for moral turpitude- whether tenable-Held, No. What is moral turpitude- explained.**

Brief facts : The Respondent who was working as a Messenger in the State Bank of India at Puducherry was discharged from service by an order dated 15.05.1986 on the ground of his conviction by a criminal court for an offence involving moral turpitude. The respondent was convicted for the offence committed under section 324 of the IPC [assault] and sentence of 3 months imprisonment was given. The appellate court released him under section 360 of the CrPC on probation on the ground that the Respondent was employed as a Messenger in a Bank and any sentence of imprisonment would affect his career.

The appeal filed by the Respondent against the order of discharge was dismissed and the Staff Union took up the cause of the Respondent and made a representation on his behalf which was also rejected. Challenging the aforementioned orders, the Respondent filed a Writ Petition in the High Court of

Judicature at Madras which was dismissed by a learned Single Judge. Aggrieved thereby, the Respondent filed a Writ Appeal which was allowed by the Division Bench of the Madras High Court. The order of discharge of the Respondent from service was set aside and the Appellants were directed to reinstate the Respondent. The Appellants were directed to pay 1/4th of the salary from the date of discharge till the date of reinstatement as back wages. Now the appellant bank is before the Supreme Court.

Decision : Appeal dismissed.

Reason : We do not agree with the reasons given by the High Court for setting aside the order of discharge and directing the reinstatement of the Respondent in service. A show- cause notice was issued to the Respondent in which it was categorically mentioned that the Respondent cannot continue in service after his conviction in a criminal case involving moral turpitude in view of Section 10(1) (b) (i) of the Banking Regulation Act, 1949. After considering the explanation of the Respondent, an order of discharge was passed. The High Court is not right in holding that no reasons had been given by the bank for discontinuing the Respondent from service. The High Court committed an error in holding that the order of discharge should be set aside on the ground that the provision of law under which the Respondent was discharged was not mentioned in the order. Yet another reason given by the High Court for interference with the order of discharge is that the criminal court released the Respondent on probation only to permit him to continue in service. The release under probation does not entitle an employee to claim a right to continue in service. In fact the employer is under an obligation to discontinue the services of an employee convicted of an offence involving moral turpitude. The observations made by a criminal court are not binding on the employer who has the liberty of dealing with his employees suitably.

Though we do not agree with the reasons given by the High Court for setting aside the order of discharge of the Respondent from service, it is necessary to examine whether Section 10 (1) (b) (i) of Banking Regulation Act is applicable to the facts of the case. Conviction for an offence involving moral turpitude disqualifies a person from continuing in service in a bank. The conundrum that arises in this case is whether the conviction of the Respondent under Section 324 IPC can be said to be for an offence involving moral turpitude.

There can be no manner of doubt about certain offences which can straightaway be termed as involving moral turpitude e.g. offences under the Prevention of Corruption of Act, NDPS Act, etc. The question that arises for our consideration in this case is whether an offence involving bodily injury can be categorized as a crime involving moral turpitude. In this case, we are concerned with an assault. It is very difficult to state that every assault is not an offence involving moral turpitude. A simple assault is different from an aggravated assault. All cases of assault or simple hurt cannot be categorized as crimes involving moral turpitude. On the other hand, the use of a dangerous weapon which can cause the death of the victim may result in an offence involving moral turpitude. In the instant case, there was no motive for the Respondent to cause the death of the victims. The criminal courts below found that the injuries caused to the victims were simple in nature. On an overall consideration of the facts of this case, we are of the opinion that the crime committed by the Respondent does not involve moral turpitude. As the Respondent is not guilty of an offence involving moral turpitude, he is not liable to be discharged from service.

For the aforementioned reasons, we affirm the judgment of the High Court. The Appeal is dismissed accordingly.

GENERAL LAWS

BHARAT BROADBAND NETWORK LTD. v. UNITED TELECOMS LTD [SC]

Civil Appeal No.3972 of 2019 (Arising out of S L P(C) No.1550 of 2018)

R.F. Nariman & Vineet Saran, JJ. [Decided on 16/04/2019]

Arbitration and Conciliation Act, 1996- section 12- appointment of arbitrator- agreement provided for CMD as arbitrator- CMD disqualified and became ineligible to be appointed as arbitrator- whether such disqualified person can appoint an arbitrator-Held, No.

Brief facts : The Chairman & Managing Director of the appellant, had the right to appoint the arbitrator as provided in the arbitration clause in the purchase order dated 30/09/2014 (contract). Since disputes and differences arose between the parties, the respondent, by its letter dated 03.01.2017, invoked the aforesaid arbitration clause. The appellant's Chairman and Managing Director, by a letter dated 17.01.2017, nominated one Shri K.H. Khan as sole arbitrator to adjudicate and determine disputes that had arisen between the parties.

The Supreme Court, by its judgment in *TRF Ltd. v. Energo Engineering Projects Ltd., (2017) 8 SCC 377* (rendered on 03.07.2017), held that since a Managing Director of a company which was one of the parties to the arbitration, was himself ineligible to act as arbitrator, such ineligible person could not appoint an arbitrator, and any such appointment would have to be held to be null and void.

The appellant therefore made an application to the sole arbitrator praying that since he (arbitrator) is de jure unable to perform his function as arbitrator, he should withdraw from the proceedings to allow the parties to approach the High Court for appointment of a substitute arbitrator in his place. The application was rejected and on appeal High court also rejected the appeal stating that the very person who appointed the arbitrator is estopped from raising a plea that such arbitrator cannot be appointed after participating in the proceedings. Hence the present appeal before the Supreme Court.

Decision : Appeal allowed.

Reason : From a conspectus of the above decisions, it is clear that Section 12(1), as substituted by the Arbitration and Conciliation (Amendment) Act, 2015 ["Amendment Act, 2015"], makes it clear that when a person is approached in connection with his possible appointment as an arbitrator, it is his duty to disclose in writing any circumstances which are likely to give rise to justifiable doubts as to his independence or impartiality. The disclosure is to be made in the form specified in the Sixth Schedule, and the grounds stated in the Fifth Schedule are to serve as a guide in determining whether circumstances exist which give rise to justifiable doubts as to the independence or impartiality of an arbitrator. Once this is done, the appointment of the arbitrator may be challenged on the ground that justifiable doubts have arisen under sub-section (3) of Section 12 subject to the caveat entered by sub-section (4) of Section 12. The challenge procedure is then set out in Section 13, together with the time limit laid down in Section 13(2). What is important to note is that the arbitral tribunal must first decide on the said challenge, and if it is not successful, the tribunal shall continue the proceedings and make an award. It is only post award that the party challenging the appointment of an arbitrator may make an application for setting aside such an award in accordance with Section 34 of the Act.

Section 12(5), on the other hand, is a new provision which relates to the de jure inability of an arbitrator to act as such. Under this provision, any prior agreement to the contrary is wiped out by the non-obstante clause in Section 12(5) the moment any person whose relationship with the parties or the counsel or the subject matter of the dispute falls under the Seventh Schedule. The sub-section then declares that such person shall be "ineligible" to be appointed as arbitrator. The only way in which this

ineligibility can be removed is by the proviso, which again is a special provision which states that parties may, subsequent to disputes having arisen between them, waive the applicability of Section 12(5) by an express agreement in writing. What is clear, therefore, is that where, under any agreement between the parties, a person falls within any of the categories set out in the Seventh Schedule, he is, as a matter of law, ineligible to be appointed as an arbitrator. The only way in which this ineligibility can be removed, again, in law, is that parties may after disputes have arisen between them, waive the applicability of this sub-section by an “express agreement in writing”. Obviously, the “express agreement in writing” has reference to a person who is interdicted by the Seventh Schedule, but who is stated by parties (after the disputes have arisen between them) to be a person in whom they have faith notwithstanding the fact that such person is interdicted by the Seventh Schedule.

The scheme of Sections 12, 13, and 14, therefore, is that where an arbitrator makes a disclosure in writing which is likely to give justifiable doubts as to his independence or impartiality, the appointment of such arbitrator may be challenged under Sections 12(1) to 12(4) read with Section 13. However, where such person becomes “ineligible” to be appointed as an arbitrator, there is no question of challenge to such arbitrator, before such arbitrator. In such a case, i.e., a case which falls under Section 12(5), Section 14(1)(a) of the Act gets attracted inasmuch as the arbitrator becomes, as a matter of law (i.e., *de jure*), unable to perform his functions under Section 12(5), being ineligible to be appointed as an arbitrator. This being so, his mandate automatically terminates, and he shall then be substituted by another arbitrator under Section 14(1) itself. It is only if a controversy occurs concerning whether he has become *de jure* unable to perform his functions as such, that a party has to apply to the Court to decide on the termination of the mandate, unless otherwise agreed by the parties. Thus, in all Section 12(5) cases, there is no challenge procedure to be availed of. If an arbitrator continues as such, being *de jure* unable to perform his functions, as he falls within any of the categories mentioned in Section 12(5), read with the Seventh Schedule, a party may apply to the Court, which will then decide on whether his mandate has terminated. Questions which may typically arise under Section 14 may be as to whether such person falls within any of the categories mentioned in the Seventh Schedule, or whether there is a waiver as provided in the proviso to Section 12(5) of the Act. As a matter of law, it is important to note that the proviso to Section 12(5) must be contrasted with Section 4 of the Act. Section 4 deals with cases of deemed waiver by conduct; whereas the proviso to Section 12(5) deals with waiver by express agreement in writing between the parties only if made subsequent to disputes having arisen between them.

On the facts of the present case, it is clear that the Managing Director of the appellant could not have acted as an arbitrator himself, being rendered ineligible to act as arbitrator under Item 5 of the Seventh Schedule.

Whether such ineligible person could himself appoint another arbitrator was only made clear by this Court’s judgment in TRF Ltd. (*supra*) on 03.07.2017, this Court holding that an appointment made by an ineligible person is itself void *ab initio*. Thus, it was only on 03.07.2017, that it became clear beyond doubt that the appointment of Shri Khan would be void *ab initio*. Since such appointment goes to “eligibility”, i.e., to the root of the matter, it is obvious that Shri Khan’s appointment would be void. There is no doubt in this case that disputes arose only after the introduction of Section 12(5) into the statute book, and Shri Khan was appointed long after 23.10.2015. The judgment in TRF Ltd. (*supra*) nowhere states that it will apply only prospectively, i.e., the appointments that have been made of persons such as Shri Khan would be valid if made before the date of the judgment. Section 26 of the Amendment Act, 2015 makes it clear that the Amendment Act, 2015 shall apply in relation to arbitral proceedings commenced on or after 23.10.2015. Indeed, the judgment itself set aside the order appointing the arbitrator, which was an order dated 27.01.2016, by which the Managing Director of the respondent nominated a former Judge of this Court as sole arbitrator in terms of clause 33(d) of the

Purchase Order dated 10.05.2014. It will be noticed that the facts in the present case are somewhat similar. The APO itself is of the year 2014, whereas the appointment by the Managing Director is after the Amendment Act, 2015, just as in the case of TRF Ltd. (supra). Considering that the appointment in the case of TRF Ltd. (supra) of a retired Judge of this Court was set aside as being non-est in law, the appointment of Shri Khan in the present case must follow suit.

We thus allow the appeals and set aside the impugned judgment. The mandate of Shri Khan having terminated, as he has become de jure unable to perform his function as an arbitrator, the High Court may appoint a substitute arbitrator with the consent of both the parties.

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 June, 2014 stands terminated on expiry of five-year period on May, 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: -

Students registered during	Will be eligible for appearing in
1st June, 2019 to 31st August, 2019	All Modules in June, 2020 Session
1st September, 2019 to 30th November, 2019	Any One Module in June, 2020 Session

Announcement for paper wise exemption on the basis of higher qualification



ATTENTION STUDENTS!!

The Last cut off date for applying Paper-wise Exemption on the Basis of Higher Qualification for Executive & Professional Students was 9th April 2019 for June 2019 Session of Examination. The said service/option has been deactivated for students in SMASH portal w.e.f 10th April 2019.

The option for claiming Paper-wise Exemption on the Basis of Higher Qualification for December 2019 Session of Examination will be activated after declaration of Result of June 2019 Session of Examination from 26th August 2019 till 10th October 2019.

Students are advised to take note for Compliance.

*****x*****

30.04.2019

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 in 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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Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
www.icsi.edu

**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

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. U C Mishra	uc.mishra@icsi.edu	9937004139
				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 CHAPTER, HOUSE NO 7, RODALI PATH, HEAR JONALI BUIST STAND RG BARUAH ROAD GUWAHATI - 24	Executive	I & II	Mr Rahul Ratna	rahul.ratna@icsi.edu	9972224470
4	EIRC	HOOGLY	KRISHIKUNJ APARTMENT, 89/114/2 D.N. BANERJEE STREET, RISHRA HOOGLY	Foundation		Mr. Chandra Nath Kundu	chandra.kundu@icsi.edu	033-26720315
5	EIRC	KOLKATA	ICSI-EIRO, 3A, AHIRIPUKUR 1ST LANE KOLKATA-700019	Foundation		Ms. Rukmini Nag	rukmini.nag@icsi.edu	033-22832973
				Executive	I & II			
6	EIRC	PATNA	B-27, 2nd Floor, LUV KUSH TOWER, EXHIBITION ROAD PATNA - 1	Foundation		Mr. Gautam Karmakar	patna@icsi.edu	8603824168
				Executive	I & II			

7	EIRC	RANCHI	ICSI CHAPTER,2C, OM SHANTI APPARTMENT, O C C BANGLA SCHOOL LANE MAIN ROAD,RANCHI-834001	Foundation		Mr. Sumanta Dutta	ranchi@icsi.edu	0651-2223382
				Executive	I & II			
8	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				
9	NIRC	AGRA	SILVER POINT 3/2 G, Second Floor Nehru Nagar,(Near Anjana Cinema, M.G. Road), AGRA - 282005	Foundation		Mr Sandeep Kr. Rapra	agra@icsi.edu	0562-403144/7678474536
				Executive	I & II			
10	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.S hukla@icsi.edu	9415351209
				Executive	I & II			
11	NIRC	BAREILLY	FLAT NO. 7, FIRST FLOOR BDA SHOPPING COMPLEX, NEAR SOOD DHARAM KANTA, OPP. 1 – INDIA FAMILY MART, PILIBHIT ROAD, BAREILLY – 243005	Foundation		Mr. Amit Kumar & Mr. Sanjeev Kumar Sharma	cs_bly@rediffmail.com/ amitkumarb@icsi.edu	8755755741/9458821397
				Executive				
12	NIRC	BHILWARA	ICSI HOUSE, SEC-8, INSTITUTIONAL AREA, RING ROAD, PATEL NAGAR, BHILWARA (RAJ.)-311001	Foundation		Mr.Rajeev Ranjan Jha	rajeev.jha@icsi.edu	8003990862
				Executive	I & II			
				Professional				
13	NIRC	BIKANER	IN FRONT OF CMHO OFFICE TYAGI VATIKA STATION ROAD BIKANER 334001	Foundation		Mahesh Kr. Swarnkar	7568556111/ 0151-2222050	bikaner@icsi.edu
				Executive	I & II			
14	NIRC	DELHI	ICSI-NIRC BUILDING 4, PRASAD NAGAR INSTITUTIONAL AREA NEW DELHI- 110 005	Foundation		Mr Bhole Shankar	niro@icsi.edu	01149343009
				Executive	I & II			
15	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			
16	NIRC	GHAZIABAD	GHAZIABAD CHAPTER, 23-B,NEHRU NAGAR, NEHRU APARTMENT GHAZIABAD	Foundation		Mr. Rahul Verma	ghaziabad@icsi.edu	0120-4559681,9811894375
				Executive	I & II			
				Professional				
17	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			

18	NIRC	JALANDHAR	DAV COLLEGE, DAYANAND NAGAR, JALANDHAR- 144008	Foundation		Mr. Vinay Kumar	vinay.kumar@icsi.edu	9041040129
				Executive	I & II			
19	NIRC	JAMMU	213 A (1st Floor), Shastri Nagar , Jammu-180004	Foundation		Mr. Rishi Prakash Singh	jammu@icsi.edu	0191-2439242/ 9818406169
				Executive	I & II			
20	NIRC	JODHPUR	First Floor, Plot No. 15-A, City Tower Opp. Dalda Building, 7th Chopasani Road Jodhpur	Foundation		Mr. Raj Kumar Rai	raj.rai@icsi.edu	(0291) 5102551/ 9602956146
21	NIRC	KANPUR	118/90, GUMTI PLAZA , KAUSHALPURI,KANPUR- 208012	Foundation		Ms. Ashish Kumar Tiwari	ashish.tiwari@icsi.edu	7800937000
				Executive	I & II			
22	NIRC	LUCKNOW	1/157, VIVEK KHAND-I, GOMTI NAGAR LUCKNOW - 226010	Foundation		Mr. Kunwar Lal Khushwaha	kl.kushwaha@icsi.edu	9336167684
				Executive	I & II			
23	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
24	NIRC	NOIDA	C-37, SECTOR - 62, NOIDA - 201309	Foundation		Mr Kushal Kumar	noida@icsi.edu	0120-4522058
				Executive	I & II			
25	NIRC	MODINAGAR	Opp. MM Printer, Near Modi Steels, Delhi-Meerut G.T. Road, Modinagar-201204	Foundation		Mr. Omkar Dutt	modinagar@icsi.edu	01232-243048
				Executive	I & II			
26	NIRC	VARANASI	J BLOCK IIND FLOOR GURU KRIPA COMPLEX OPP TAKSAL THEATRE NADESAR, VARANASI- 221002	Foundation		Mr. Ravi Krishna Srivastava	varanasi@icsi.edu	9839226671
				Executive	I & II			
				Professional				
27	NIRC	YAMUNA NAGAR	DAV College for Girls, Academic Block-4, Jagadhri Road, Yamuna Nagar-135001	Foundation		Mr. Upendra Kumar	yamuna.nagar@icsi.edu	9812573452
28	SIRC	AMARAVATI	Ist FLOOR HINDU COLLEGE & HIGH SCHOOL CAMPUS BESIDE CANARA BANK, GUNTUR-522003	Executive	I & II	Mr. Vadali Sheham Raju	amaravati@icsi.edu	0863-2233445

29	SIRC	BANGALORE	No-5, 1st MAIN ROAD, KSSIDC INDUSTRIAL ESTATE, 6TH BLOCK, WEST OF CHORD ROAD, RAJAJI NAGAR BANGALORE-560010	Foundation		Mr. Juluri V Maitreya	bangalore@icsi.edu	7760976362
				Executive	I&II			
30	SIRC	CALICUT	CALICUT CHAPTER 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			
31	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			
32	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			
33	SIRC	HYDERABAD	H.NO:6-3-609/5,ANAND NAGAR COLONY,KHAIRATABAD,HYDERABAD-500004.	Foundation		Mr. V Srinivas	srinivas.v@icsi.edu	7658983099
				Executive	I & II			
34	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				
35	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			
36	SIRC	MANGALORE	ICSI MANGALORE CHAPTER GRACE TOWER BILDING IIND FLOOR BEJAI MANGALORE 575004	Foundation		Mr Shankar Rao Badi	sankara.badi@icsi.edu	0824-2216482/9886400332
				Foundation				
				Executive	I & II			
37	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	dhanabalan@icsi.edu	9731242336
				Executive	I & II			

38	SIRC	PALAKKAD	1st FLOOR ABOVE PNB ATM, SHREE KRISHNA BUILDING NURANI, PALAKKAD-678004	Foundation	I & II	Ms. Roby Joshep	palakkad@icsi.edu	0491-2528558
				Executive				
39	SIRC	SALEM	SALEM CHAPTER OF THE ICSI, 173, PEARL VILLA, 1ST FLOOR, 3RD CROSS, NEAR CO - OPERATIVE MARRIAGE HALL, NEW FAIRLANDS, SALEM - 636 016	Foundation	I & II	Mr. Sunder Swamy S	saalem@icsi.edu	8754340840
				Executive				
40	SIRC	THRISSUR	ROOM NO. 17, THIRD FLOOR, DEVAMATHA TOWER, NEAR ST. THOMAS COLLEGE, THRISSUR	Foundation	I & II	Ms Soumya S	soumya@icsi.edu	9495631592
				Executive				
41	SIRC	THIRUVANANTHAPURAM	T.C 27/398(1), 1st Floor, Soorya Complex, Karunalayam Lane, Near Indian oil petrol Pump, G H Road, Thiruvananthapuram - 695035.	Foundation	I & II	Mr. S V Vinod Kumar	Vinod.Sreerama@icsi.edu	8089522663
				Executive				
42	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	I & II	Mr. Vinod Kumar S V	vinod.sreerama@icsi.edu	0891-2533516
				Executive				
43	WIRC	AHMEDABAD	ICSI AHMEDABAD CHAPTER, S-2 B TOWER, MANEK LAL MILLS COMPLEX, CHINUBHAI TOWERS, ASHRAM ROAD, AHMEDABAD - 380009	Foundation	I & II	Ms. Smita Subin	smita.subin@icsi.edu	079-26575334/35
				Executive				
44	WIRC	BHOPAL	BHOPAL CHAPTER OF WIRC OF ICSI, PLOT NO. 148, II FLOOR, ANCHOR MANSION, ZONE- 2, MP NAGAR, BHOPAL (M.P.) 462011	Foundation	I & II	Ms. Amita Malviya	bhopal@icsi.edu	0755-2577139
				Executive				
45	WIRC	GOA	CHAPTER OFFICE, 6TH FLOOR, INDRAPRATH APARTMENTS OPP. GOVINDA BUILDING, MENEZES BRAGANZA ROAD, PANAJI GOA - 403001	Foundation	I & II	Mr. Vasant H Kerkar	goa@icsi.edu	8322435033
				Executive				
46	WIRC	INDORE	B-1/2/3, ASHRAY APARTMENT, 2/1, MANORAMAGANJ, INDORE-452001	Foundation	I & II	Mr. Pravin Gupta	indore@icsi.edu	0731-424818/2494552
				Executive				
47	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	I & II	Rajashree Lambe	kolhapur@icsi.edu	0231-2526160
				Executive				
				Professional				

48	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				
49	WIRC	NAGPUR	NAGPUR CHAPTER OF ICSI, 3RD FLOOR, AVINISHA TOWERS, MEHADIA SQ, DHANTOLI, NAGPUR - 440012	Foundation		Mr. Sudhakar Aisalwaru	nagpur@icsi.edu	0712-2453276
				Executive	I & II			
50	WIRC	NASHIK	7-8, NATRAJ PLAZA , OPP-BOYS TOWN SCHOOL, COLLEGE ROAD NASHIK MAHARASHTRA-422005	Foundation		Mr. Amit Kumar	Amit.Kumar_N@icsi.edu	8796090345
51	WIRC	NAVI MUMBAI	ICSI-CCGRT, OFFICER NO-204, 2ND FLOOR, PLOT NO- 101, SEC-15 INDUSTRIAL AREA CBD BELAPUR, NAVI MUMBAI-400614	Foundation		Mr. P S Emmanuel	navimumbai@icsi.edu	022-49727816
				Executive	I & II			
52	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		Mrs. Garima Mehrotra	ps.emmanuel@icsi.edu	020-24263228/24260341
				Executive	I & II			
53	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				
54	WIRC	SURAT	B – 209, TIRUPATI PLAZA, NEAR COLLECTOR OFFICE, ATHWAGATE, SURAT, GUJARAT. PIN – 395001	Foundation		Mr. Ratnesh Kumar	goutam.karmakar@icsi.edu	8013214546
				Executive	I & II			
55	WIRC	THANE	ICSI THANE CHAPTER, 201-202 SAI PLAZA COMPLEX GODBUNDER 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			
56	WIRC	VADODARA	ICSI VADODARA CHAPTER, OFFICE NO.1 (2ND FLOOR) STOP-N-SHOP PLAZA OFFTEL TOWER-II, R. C.DUTT ROAD VADODARA - 390007	Foundation		Mr. Amit Kumar Nagar	amit.nagar@icsi.edu	0265-2331498/ 8980949075
				Executive	I & II			

****For any clarification/Assistance/Guidance you may mail to shalini@icsi.edu**

[Class Room Teaching Guidelines](#)

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.

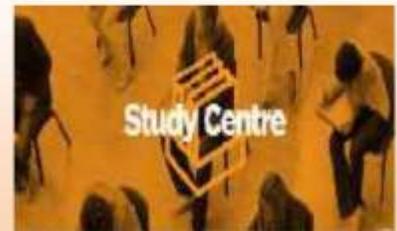
Students may send any such request at **dss@icsi.edu** alongwith the requisite supporting documents as mentioned above while quoting their Registration Numbers. It may be further noted that no request would be accepted without registration number.

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.	706869465

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

Team ICSI.

G. FEE FOR SERVICES

Schedule of Fees

For fees details, kindly visit the link

https://www.icsi.edu/media/webmodules/student/InfoBrochure_CSFndExePrgm.pdf

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>

4. Payment Gateway

5. Receipt Generation

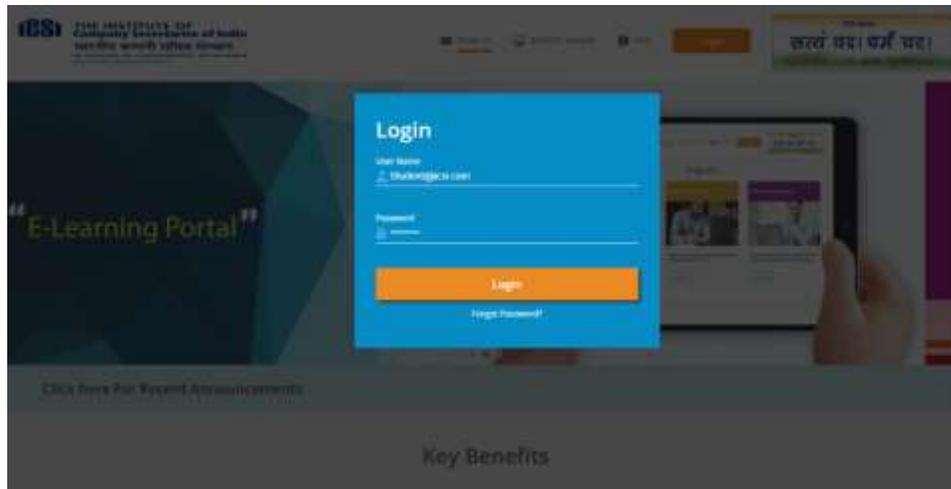
Q.14 What will be the steps for appearing in the Pre-examination Test?

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.

The screenshot shows a student dashboard with a sidebar on the left containing navigation options like 'My Courses', 'My Communities', 'My Actions', 'My Posts', 'My Activities', 'My Calendar', 'My Favourites', 'My History', and 'Message Courses'. The main content area is titled 'My Courses' and features a search bar and tabs for 'CURRENT COURSES', 'UPCOMING COURSES', and 'COMPLETED COURSES'. A single course is displayed: 'Online Pre Examination Test Executive Module - 1', which started on 01 May 2018 and ends on 14 Aug 2021, with 3 years left. The course progress shows 1 Assessment (0 Pending), 0 Assignments (0 Pending), and 100% Completed. A green 'Launch' button is highlighted with a red box.

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

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

Guidelines for Online Pre-Examination Test

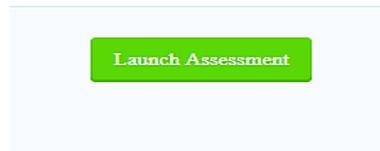
1. Qualifying the Online Pre-examination Test will be mandatory both for examination for the Executive and Professional Programmes.
2. The test will be conducted as follows:
 - a. Online Computer Based
 - b. The student can take the test from his home, cyber cafe or any other location.
 - c. Multiple 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 of the page, there is a 'Comment' button and a 'Recent comments' dropdown menu.

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

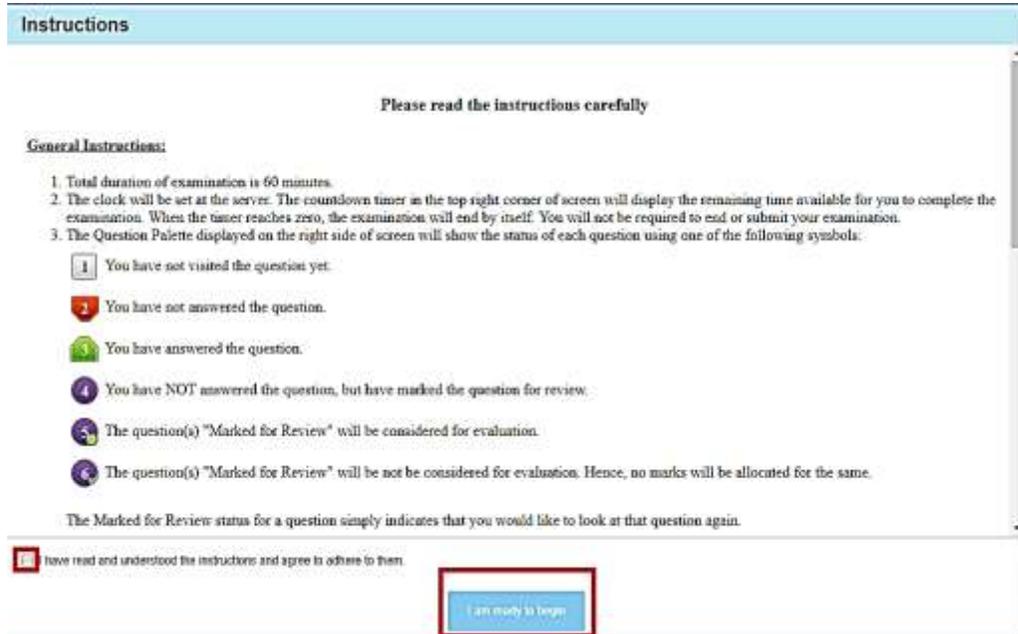


6. After Clicking on Assessment, Please click on launch assessment button:

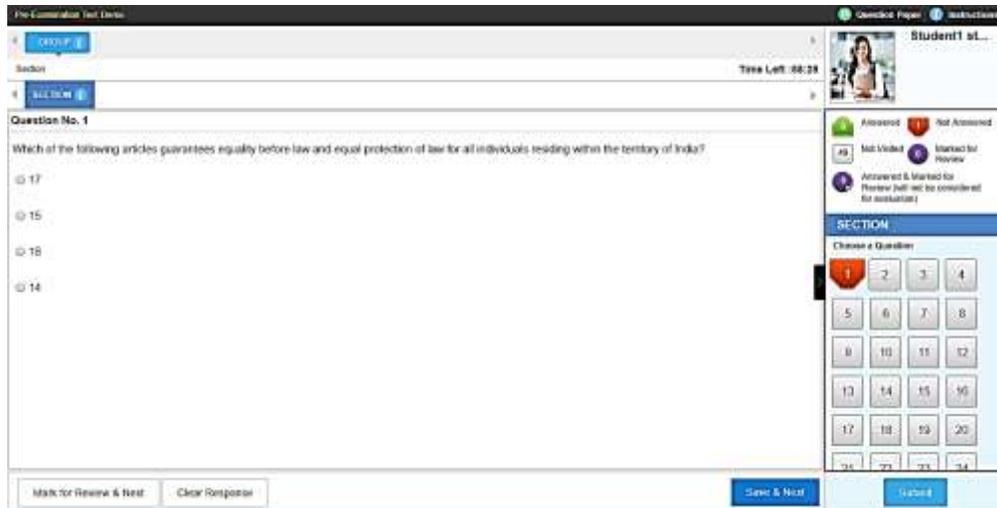


7. After clicking on launch assessment, instruction page will open. Please read these instructions carefully. After reading instruction, please tick the checkbox displaying (I have read and understood the instructions and agree to adhere to them).

Please click on “I am ready to begin”.



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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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/6F5yAgwCJOc
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.

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	CS 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	HOOGHLY	CS EXECUTIVE & CS PROFESSIONAL					Revision Class for CS Executive and CS Professional Students for Junbe'2019 Exam was conducted on 21.04.2019 & 28.04.2019.	
3	HOOGHLY	CS EXECUTIVE & CS PROFESSIONAL					We shall organise a revision class for CS Executive and Professional Studnets for Dec'2019 Exam.	
4	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								
5	ALWAR						Revision classes for CS-Foundation exam June-2019, on dt- 29/04/2019, 1. Akansha Modi - CS, 2. Arpit Gupta - M.com	
6	DELHI-RO	CS EXECUTIVE	ICSI- NIRC is Announcing CRASH Course for june-2019 Examinations first of its kind opportunity for cs Executive Programme Student. 1. Company Law-10 to 13/05/2019 2. Tax Laws-14 to 15/05/2019 3. Securities Laws & Capital Markets-16 to 18/05/2019 4. Financial and Strategic Management-19 to 20/05/2019	https://www.icsi.edu/media/filer_public/76/0f/760fb3dd-4fab-49f5-91e8-88f4902ff605/crash_course_for_june-2019_examination.pdf				
7	GURGAON	CS FOUNDATION	Crash Course for Foundation Program- June 2019 starting from 03.04.2019	https://www.icsi.edu/media/filer_public/b6/ca/b6ca3bba-874f-4630-bdeb-bb2351e2f25b/crash_course.jpg				

SIRC								
8	CHENNAI-RO	CS EXECUTIVE	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 to 26.04.2019	https://www.icsi.edu/siro/home
9	CHENNAI-RO	CS PROFESSIONAL	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				
10	CHENNAI-RO	CS PROFESSIONAL	Indirect Tax: Mr. B.Ganesh Prabhu B.Com., ACA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home				

11	CHENNAI-RO	CS PROFESSIO NAL	Crash Course for Professional Programme Students, Topic: Financial, Treasury and Forex Managemen t, 04.05.2019 and 05.05.2019, Mr. K.V.Sundar, B.Com., ACA Chartered Accountant, Chennai	https://www.icsi.edu/siro/home				
12	COIMBATOR E	CS EXECUTIVE & CS PROFESSIO NAL	CRASH COURSE: <u>PROFESSIO NAL PROGRAM ME (OLD SYLLABUS)- FINANCIAL TREASURY & FOREX MANAGEM ENT EXECUTIVE PROGRAM ME (NEW SYLLABUS)- FINANCIAL & STRATEGIC MANAGEM ENT,</u> 02.05.2019 & 03.05.2019 (Thursday & Friday) Shri. R. Sathish A CA,ACMA & ACS Chartered Accountant in Practice, Coimbatore	www.icsi.edu/ coimbatore				

13	COIMBATOR E	CS PROFESSIO NAL	CRASH COURSE: <u>Professional Programme old & New Syllabus</u> Tax Laws, on dt- 09.05.2019 & 10.05.2019 (Thursday & Friday), Shri. Gopal Krishna Raju, (FCA, ACS, ACMA) Chartered Accountant in Practice, Chennai				
14	COIMBATOR E	CS EXECUTIVE [NEW SYLLABUS]	CRASH COURSE: Executive Programme New Syllabus, SECURITY LAWS & CAPITAL MARKETS, Corporate & Managemen t 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		MODEL EXAMIN ATION 13.05.20 19 TO 21.05.20 19		

			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					
15	HYDERABAD	CS EXECUTIVE (NEW SYLLABUS)	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	https://www.icsi.edu/hyderabad/home/				
16	KOCHI	CS PROFESSIONAL	CRASH COURSE FTFM – 27.4.19 & 28.4.19 {CS EP Madhusudhanan, ACS ACMA					
17	KOCHI	CS EXECUTIVE	FS -4.5.19 & 5.5.19 (Exe.New) {CS EP Madhusudhanan, ACS ACMA					

18	KOCHI	CS EXECUTIVE	Comp.Law(Exe. New) May 4,5,6 {CS Bilu Balakrishna n, FCS MF MHRM LLB					
19	KOCHI	CS EXECUTIVE	Managemen t Accountng May 11 & 12 {Dr.Sebastia n Mathew, ACS ACMA					
20	KOCHI	CS EXECUTIVE	Tax law & Practice April 26, 27 & 28 {Dr. Sebastian Mathew, ACS ACMA}					
21	MADURAI				Mock Test - Foundat ion, on dt-May 20th 2019, Sarath Babu CA, CMA Pradeep, CS Kiruthu ka, CS Parames hwaran M.com, Phd			
22	MADURAI				Model test - Executiv e Module - 1,2, on dt- May 15th 2019, Dr.M.Ga nesan M.com P.hd, CS.S.Raj aguru CA.CMA. CS.Muru gesan,			

					CS.Vijay, CA.CS.Go vindaraj au, CS.S.Par amasiva n			
23	MANGALORE				CS Foundat ion and CS Executiv e progrem me, Mock test Schedul e on may 6 th to 21 st daily exams CS Foundat ion and Executiv e progrem me, for June Exams 2019			
24	MYSORE				Mock Test: 14.05.19 - Compan y Law, 15.05.19 - Jurispru dence, Interpre tation & General Laws, 16.05.19 - Setting Up of Business Entities & Closure, 17.05.19 - Tax Laws			

25	PALAKKAD	CS 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/palakkad/news-events/				
26	SALEM		Crash Course: Will be finalised based on receipt of minimum student registration, Proposed during 1st Week of May 2019		Proposed during 1st Week of May 2019		Proposed during 1st Week of May 2019	
27	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 Kollappa Pillai			
28	T'PURAM		Crash Course: Corporate Restructuring, Valuation and Insolvency (Professional Programme), 19 th , 20 th , 21 st April 2019, CS Bilu Balakrishnan, LLB, FCS		Mock Test : TAX law (Executive Programme), 18.04.2019, Arya Nandha kumar (CA)			

			& CS CMA Ram Ganesh, FCS, ACMA					
29	T'PURAM		Crash Course: Financial, Treasury and Forex Managemen t Professional Programme) 25th,26th,2 7th April- 2019 CS CMA Ram Ganesh, FCS, ACMA					
30	T'PURAM		Crash Course: Company Law(Execut ive Programme) 9th,10th,11, 12th May- 2019 CS Bilu Balakrishna n, LLB, FCS					
31	T'PURAM		Crash Course: Secretarial Audit, Compliance Managemen t and Due Diligence (Profession al Programme) , 11 th ,12 th ,13 th of May2019 CS Bijoy P Pulipra, FCS					
32	T'PURAM		Crash Course :Advanced Tax Laws and Practice, Yet to announce					
33	THRISSUR		FTFM	https://www.icsi.edu/thrissur/news-events/				

WIRC								
34	AHMEDABAD	CS EXECUTIVE	CRASH BATCH FOR CS EXECUTIVE (OLD SYLLABUS)	https://docs.google.com/forms/d/e/1FAIpQLScCYcXOB6UPBfqr2_LYItZGalI8AZ4ISk1XwjBceYtjdS7kQg/viewform?vc=0&c=0&w=1				
35	AURANGABAD				We the Aurangabad Chapter have announced 2 Days Marathon Batch for Tax Laws and Practice (Old Syllabus – MCQ Pattern) for Students appearing in June, 2019 Session. To be held from 18 th & 19 th May, 2019 at Aurangabad (MH). The Batch is subject to minimum of 30 participants.			

36	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
37	INDORE		Crash Course on dt- 01-05-2019, CS Mitali Chakraborty- 7049108741, CS Swati Agrawal- 9424412654				
38	MUMBAI-RO	CS EXECUTIVE (Syllabus-2012)	Topic: Company Law/ Cost and Management Accounting / Tax Law/ Company Account and Auditing Practice to be held from 25.03.2019 To 14.05.2019	https://www.icsi.edu/wiro/home/			

39	MUMBAI-RO	CS PROFESSIONAL (Syllabus-2012)	Topic: Advanced Company & Practice/ Advanced Tax Law & Practice/ Financial Treasury & Forex Management to be held from 22.04.2019 To 21.05.2019	https://www.icsi.edu/wiro/home/				
40	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/
41	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	
42	RAIPUR	CS FOUNDATION	DOUBT CLEARING SESSION FOR FOUNDATION STUDENTS FOR JUNE 2019 EXAMINATION, on dt- 14/05/2019, CS NUPUR GUPTE, CS AMIT CHANDRAS HAKHAR					

			SHARMA, CS NEHA AGRAWAL					
43	RAJKOT						Revision Classes for Executive Batch on "Company Accounts and Auditing Practices" on dt 20.04.2019 & 21.04.2019, CA Ravi Tanna	
44	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: 982169463 5					
45	THANE	CS EXECUTIVE [OLD SYLLABUS]	Crash course for Executive Old Syllabus Capital Market & Securities Laws on dt- 2nd May 2019, CS Prit Kukreja: CS : 997578986 5					
46	VADODARA	CS EXECUTIVE	Crash Course: Demo Lectures for		Demo Lectures for Executiv		Demo Lectures for Executive Program Module – I] for	

		Executive Program Module - I) for Dec-19 batch, 16th - 18th April, 2019, 1. CS Tejas Pithadiya CS, LLB, DTL, B. Com. (M) 756737456 1, 2. CS Subodh Prasad Pankaj, M. Com., LLB, DCLM, ACIS, CS		e Program Module - I) for Dec-19 batch, 16th - 18th April, 2019		Dec-19 batch, 16th - 18th April, 2019	
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(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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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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"



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Hurry up!! Join classes at The Institute of Company Secretaries of India to excel in CS examination

BENEFITS OF STUDENTS OPTING FOR CLASS ROOM TEACHING AT THE REGIONAL/ CHAPTER OFFICES AND STUDY CENTRES OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

To join Classes, please go through the contact details of Regional/Chapter Offices of the Institute of Company Secretaries of India at the following link.

<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

BENEFITS OF CLASS ROOM TEACHING CENTRES OF ICSI

- Small batches for deeper conceptual clarity
- Special attention for non-commerce students
- Continuous revisions & tests
- Exam result & career oriented
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- Parents teachers meet at regular intervals
- Faculty Development Programmes.
- Learning through practical approach
- Exemption from Pre-exam test subject to the clearance of respective subject/Module.
- Demo lectures, Mock Tests, Crash Courses
- Special programme/special guest lectures
- 100% coverage of syllabus
- Assistance in placement
- Scope to learn soft skills and leadership skills
- Class Room teaching centres of the Institute extend support to the students in preparation of the main examination.



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 ccec@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 recoded 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

SIRC



Class Room Teaching



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**Oral Coaching Classes for
Executive Programme
for**

**December 2019 Examination
(New Syllabus)**

**Inspiring
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Exemption from Pre-Examination Test (Online) for the Oral Coaching Students. Such students have to appear and pass the Offline test to be conducted by the Institute in the class room.

Ora Coaching Students can once attend the Mock Examination and Crash Course **FREE OF COST**

Classes are conducted from Monday to Saturday

Date of Commencement: 15.07.2019

Module I Evening
Timing: 6.00 pm to 8.00 pm Fee: Rs.6600

Module II Morning
Timing: 6.30 am to 8.30 am Fee: Rs.6600

**Our ICSI-SIRC
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E-mail: siro@icsi.edu
Website: www.icsi.edu/siro/home

WHY SHOULD YOU UNDERGO CLASS ROOM TEACHING [ORAL COACHING] AT ICSI-SIRC?

Classes are conducted exclusively for students doing CS course and the focused coaching helps the students tremendously.

We conduct classes for the past several decades and thousands of Company Secretaries have passed from our oral coaching and hundreds of students have got All India Rank.

The faculty members taking classes are sought after professionals and well experienced. Many of them with over two decades of teaching experience.

Students undergoing Classroom teaching can utilize the library and reading room (with more than 2000 books) free of cost for their reference.

Oral Coaching Students can once attend the Mock Examination and Crash Course **FREE OF COST**.

Students Study Circle Meeting on every Friday free of cost on topics relevant to examinations.

Classes are taken on modular time table, one particular subject will be taught throughout a week to ensure continuity in learning.

Sessions on how to prepare exams and also doubt clearing session exclusively for the difficult subjects will be free for Oral Coaching Students.

The fees charged by ICSI is one of the lowest and the classes are conducted only for the benefit of students.

Special Programme on Union Budget will be organized for the students free of cost.

Vision
"To be a global leader in
governing world
corporate sector."

Motto
शरत् वपः शर्मा वरः speak the truth, abide by the law

Mission
"To develop high calibre
professionals facilitating
good corporate governance."

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EIRC



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- Taxation
- ICSI Study Materials
- Reference
- Books on Case Laws
- Guidelines Answers

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: rukmani.nag@icsi.edu

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/-




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: eiro@icsi.edu



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ORAL TUITION CLASSES FOR DEC, 2019 EXAM

FOUNDATION, EXECUTIVE AND PROFESSIONAL PROGRAMME

Foundation Programme

Fee: ₹ 5,000/-

Executive Programme

Module I Fee: ₹ 8,000/-	Module II Fee: ₹ 8,000/	Both Module Fee: ₹ 15,000/-
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Professional Programme

Module I Fee: ₹ 8,000/-	Module II Fee: ₹ 8,000/	Both Module Fee: ₹ 15,000/-
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Free Library Facility

Batches started from 15th May 2019.

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- ❖ Students having annual family income of less than ₹ 2, 50,000/- may get sponsorship. (subject to approval from respective external organisation)
- ❖ 10% discount on Executive Programme fee for students who cleared foundation exam with 60%.

- Excellent Classroom teaching by Experienced Faculties;
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- Guidance talk by Visiting / Guest Faculties;
- Pre Exam Test Fees Exempted for OTS Students
- Periodic Class Tests for Evaluation ;
- Parent Teacher Meet at regular intervals and Sharing of Progress of the Students;
- All classes will be at ICSI-EIRC House hence students will be in touch with the Institute

All subjects
under one
roof

For further details, please contact

Mr. S Sreejesh, Assistant Director; Ms. Rukmini Nag; CS Suruchi Verma
ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019

Email: cs.suruchiverma@gmail.com; rukmani.nag@icsi.edu; s.sreejesh@icsi.edu

Ph: (033) 22902178/22901065

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

ICSI Motto
सत्यं वद। धर्मं चर। speak the truth; abide by the law

ICSI Mission
"To develop high calibre
professionals facilitating
good corporate governance"



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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133RD MANAGEMENT SKILLS ORIENTATION PROGRAMME (MSOP) of ICSI-EIRC

Thursday, 20th June, 2019 to Saturday, 6th July, 2019

Eastern India Regional Council of The Institute of Company Secretaries of India (ICSI-EIRC), is organizing 133rd Management Skills Orientation Programme (MSOP), commencing from Thursday, 20th June, 2019 to Saturday 6th July, 2019 at "ICSI-EIRC House", 3A, Ahiripukur 1st Lane, Kolkata 700 019.

The duration of the programme may be altered / extended / changed depending upon other programme of ICSI-EIRC and the participants have to adhere with such modifications. Attendance on all the days is must and compulsory.

As per Regulation 50(b) of The Company Secretaries Regulations 1982, all students of the Institute who have passed the Final / Professional examination and completed EDP, 24 Hours PDP, 15 Days Academic Training and Management Training accordingly or got exemption from the Institute for the same period are compulsorily required to undergo 15 days MSOP for obtaining membership.

Eligible students who are desirous of undergoing MSOP, may submit their prescribed application form duly filled in along with the fee of Rs.7,500/- (Rupees Seven Thousand Five Hundred Only) payable in cash (by hand) or by demand draft drawn in favour of "The Institute of Company Secretaries of India-EIRC" payable at Kolkata at **ICSI- EIRC House, 3A, Ahiripukur 1st Lane, Kolkata 700 019.**

Outstation candidates are advised to send their documents addressed to:

Shri S Sreejesh
Assistant Director & Programme Coordinator, ICSI-EIRO,
ICSI- EIRC House, 3A, Ahiripukur 1st Lane, Kolkata 700 019
with **Subject: Enrolment application-133rd MSOP of ICSI-EIRC.**

for further detail you can mail at:

s.sreejesh@icsi.edu; rakmani.nag@icsi.edu and cs.suruchiverma@gmail.com

A maximum of 50 candidates will only be admitted on first come first served basis

Registration is going on

For registration all Quarterly Reports, Training Completion Certificate and Project Report has to be updated.

Please enclose photocopies of the following documents along with Registration Form:

1. Mark Sheets of all groups of Executive & Professional Examinations of the ICSI.
2. If you have completed your Management / Apprenticeship Training (MT /AT):
 - a) Sponsorship Letter issued by ICSI before commencement of MT / AT.
 - b) Certificate of Completion of MT / AT issued by the Concerned Company or Practicing Company Secretary.
3. If exemption has been granted from undergoing Management Training.
 - a) Letter issued from ICSI confirming that full exemption has been granted to the Applicant.
4. Executive Development Programme (EDP) Certificate.(If applicable)
5. 15 Days Academic Training Programme Certificate. (If applicable)
 - a) 2 Days Induction Certificate
 - b) 3 Days e-Governance Certificate
 - c) 5 Days Skill Development Certificate
 - d) 5 Days Entrepreneurship Development Certificate
6. 24 Hours PDP Credit or got exemption from the Institute for the same period.(If applicable)
 - a) Certificate of Completion of 24 Hours PDP Credit
7. Paste one passport size photograph within the box at the top of the Application Form.

For further details and registration, please contact:

Students Services, EIRO of ICSI, Phone: (033) 22901065 / 22902178

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