STUDENT COMPANY SECRETARY

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THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
GUIDELINES FOR SEEKING EXTENSION OF REGISTRATION

EXECUTIVE PROGRAMME EXAMINATION
No extension of registration will be allowed to any student if he/she has not passed/completed the Executive Programme (Inter) examination during the validity of registration period. All such students will have to seek registration de novo only.

PROFESSIONAL PROGRAMME EXAMINATION
1. Students whose registration expires between 28th/29th February and 31st May and between 31st August and 30th November will be allowed extension of time without payment of extension of registration fee for the limited purpose of appearing in the ensuing June or December examination, respectively, as the case may be.
2. Registration of a student may be extended beyond a period of five years on year-to-year basis for appearing in the Professional Programme examination:
   (i) if he/she has completed postal/oral coaching and has been issued with coaching completion certificate for all modules of the Professional Programme examination under new syllabus during the validity of the previous registration period or has passed at least one module of the Professional Programme examination under the New Syllabus during the validity of the previous registration period as the case may be; and
   (ii) makes an application for extension of registration period along with requisite fee within six months from the date of expiry of registration or within six weeks of the declaration of results of the last examination in which he/she appeared, whichever is later.
3. Extension of registration shall be granted for one year at a time on payment of extension of registration fee of Rs. 500 per annum, arrears of fee, if any, under the previous registration and service charges @ Rs. 150 per module for which the student has not been issued with the coaching completion certificate for the Professional Programme.
4. On the student's application for extension of registration being accepted by the Institute, the extended period will be counted in continuation of his previous registration. He/she will also continue to bear the same registration number.
5. No candidate will be allowed more than two extensions including the extension, if any, already availed under old/new syllabus for completing Professional Programme examination under the new syllabus.
6. A student who completes the Professional Programme examination (of the Institute) during the extended period of registration will be required to comply with the practical experience and practical training requirements as stipulated under Company Secretaries Regulations, 1982 and guidelines framed thereunder in this regard.
7. Study material will not again be supplied on seeking extension of registration. However, it can be had on payment of Rs. 160 per subject.
8. A student, on being granted extension of registration, shall be eligible to get the ‘Student Company Secretary’ from the month next to the month in which his application for extension of registration is accepted by the Institute.
9. The Secretary - on being satisfied that application of any of the guidelines cause undue hardship to a candidate - may relax any of the said guidelines by recording reasons in writing.

GUIDELINES FOR REGISTRATION DE NOVO
(Registration de novo pursuant to regulation 22 read with sub-regulation (2) of regulation 24.)

(A) Guidelines for candidates seeking registration de novo within two years of the expiry of previous registration.
1. A person whose registration has been cancelled or has terminated on expiry of five-year period and has not sought registration de novo within two years of the expiry of former registration may seek registration de novo within 5 years of the cancellation/termination of his former registration on payment of the following fees:
   (i) Registration fee Rs. 1500
   (ii) Exemption fee for (a) Foundation Programme Rs. 500
   (b) Executive Programme Rs. 500
2. On the student being registered de novo he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) of the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment of Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration de novo from the month subsequent to the month in which the student was registered de novo.
3. The registration de novo will be valid for a period of five years from the month in which the student has been registered de novo.

(C) No candidate shall be registered as a student de novo if he applies after five years of the expiry of the former registration. He may seek fresh registration as a student and no credit for the fees paid or examination passed under the former registration will be admissible on his registration as a fresh student under any circumstances.
The Council

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Vice-President
Nesar Ahmad

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(in alphabetical order)

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N.K. Jain

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THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

November - December 2011
## ATTENTION STUDENTS

### SCHEDULE OF FEES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>FEES (RS.)</th>
<th>REMARKS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOUNDATION PROGRAMME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admission Fee</td>
<td>1200</td>
<td></td>
</tr>
<tr>
<td>Postal Tuition Fee</td>
<td>2400</td>
<td>Total Fees → 3600</td>
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<tr>
<td><strong>EXECUTIVE PROGRAMME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registration Fee</td>
<td>1500</td>
<td></td>
</tr>
<tr>
<td>Foundation Examination Exemption Fee</td>
<td>500</td>
<td>Total Fees → 7000</td>
</tr>
<tr>
<td>Postal Tuition Fee for Executive Programme</td>
<td>5000</td>
<td>(For commerce graduates)</td>
</tr>
<tr>
<td>Postal Tuition Fee for Foundation Programme (payable by Non-Commerce Graduates who are seeking exemption from passing the Foundation Programme Examination under clause (iii) of Regulation 38.)</td>
<td>750</td>
<td>Total Fees 7750</td>
</tr>
<tr>
<td>Foundation Pass Student</td>
<td>6500</td>
<td>Total Fees → 6500</td>
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<tr>
<td><strong>PROFESSIONAL PROGRAMME</strong></td>
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<tr>
<td>Postal Tuition Fee</td>
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<tr>
<td><strong>DE-NOVO REGISTRATION</strong></td>
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<td></td>
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<tr>
<td>Registration De-Novo Fee</td>
<td>1500</td>
<td></td>
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<tr>
<td>Exemption from Foundation Examination Fee</td>
<td>500</td>
<td></td>
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<tr>
<td>Exemption from Executive Programme Examination Fee</td>
<td>500</td>
<td></td>
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<tr>
<td><strong>EXTENSION OF REGISTRATION</strong></td>
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<tr>
<td>Extension of Registration Fee</td>
<td>500</td>
<td></td>
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<tr>
<td>Service Charge for Extension of Registration</td>
<td>150</td>
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<tr>
<td><strong>EXAMINATION FEE</strong></td>
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<tr>
<td>Foundation Programme</td>
<td>875</td>
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<tr>
<td>Executive Programme (Per Module)</td>
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<tr>
<td>Professional Programme (Per Module)</td>
<td>750</td>
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<tr>
<td>Late Fee for receipt of Examination Application</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Change of Examination Center/Module/Medium</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>For appearing from overseas Dubai Centre : Surcharge of US $ 100 in addition to the applicable examination fees.</td>
<td></td>
<td></td>
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<tr>
<td><strong>OTHER FEES</strong></td>
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<td></td>
</tr>
<tr>
<td>Paper-wise Exemption Fee</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Issue of Duplicate Identity Card Fee</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Issue of Duplicate Pass Certificate Fee</td>
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<td></td>
</tr>
<tr>
<td>Issue of Duplicate Mark Sheet</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Issue of Transcript / certified copy of Syllabus</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Verification of Marks Fee</td>
<td>100</td>
<td>(Per Subject)</td>
</tr>
</tbody>
</table>
From the President

"Man is born to conquer nature and not to follow it."

Swami Vivekanand

My Dear Students,

The year 2011 has been fascinating but with ups and downs in all spheres of life. Our cricket team has won the most treasured trophy “World Cup” but we went without a win in England. GDP and Inflation in the country has been a major concern for all of us. The bottom-line is, we need to work very hard and take our country to the old days of “Golden Birds”.

The Year 2011 has given me an opportunity to interact with a large number of students especially CS students. As the President of this prestigious Institute, I am quite amazed to see the zeal and enthusiasm in each one of you. We at ICSI have undertaken various new initiatives and I am sure all of you will see good results in near future. I wish you all a Happy & Prosperous Career.

Continuous Learning

Life is an amazing journey and as we embark on this journey of our life we have to make a choice - choose to give the world the best we have. Life is a learning process and it is said that one keeps on learning since birth till the time of last journey. We can lead a meaningful life provided we have Dream, Determination, Dedication, Discipline and Deadlines. I am sure, by this time you all are clear about your Goals. The CS course is more holistic covering a wide range of subjects, and the training structure coupled with the course helps to develop all round personality and equips you with confidence to adapt to varied functions and environment. Regular study is the USP of our course. Remember, education is the most portable asset you will acquire. You can take it with you whenever you go.

December 2011 Examinations

I am confident that each one of you appearing in forthcoming December 2011 Examinations must have made thorough preparations to achieve the desired success. I wish you good luck for the examinations but my advice to all of you is to be positive, consistent and composed while writing the examinations. You should be fully confident and equipped in terms of subject clarity, latest amendments, judicial decisions and legal provisions. Further, communicate your answers effectively giving proper explanations as well as quoting relevant legal provisions wherever necessary. In addition, I would like to reiterate that you should lay emphasis on improving your communication skills.

All India Students Conference

It gives me immense pleasure to inform you that 12th All India Students Conference is being organized on 12th January, 2012 by Eastern India Regional Council on the theme “Heading Towards Tomorrow” on a day which will be celebrated in our country as a National Youth Day to mark the occasion of 150th Birth Anniversary of great legend Swami Vivekanand. This conference is being hosted by Hauz Qazi Chapter of ERC of the ICSI at Sarat Sadan, Howrah (West Bengal). This conference is expected to be attended by approximately 300 prospective Company Secretaries from all over the country. The conference will be addressed by eminent speakers on relevant subjects of your interest. Besides discussions on academic interest, there will be a Cultural Evening and lots of fun. Conference of this nature is an opportunity to forge relationship with the new friends and understand the mindset and future plan of others. This type of Student Conference reminds me of my student days. I look forward to see you.

The year 2012

I am proud to be a part of this Institute and profession which has touched new heights and dimensions in the changing global environment. This is my last communication through the Student Company Secretary to all of you. During my tenure as the President of this esteemed professional body, it has been my endeavour to create awareness about the Company Secretaryship Course with vigor and zeal. I have made every possible effort to serve the students with utmost commitment and I tried to do what was best for the profession and the students. In the last one year, I have shared with you several new initiatives taken by us which I would like to briefly touch upon:

1. E-Admit Card
2. E-Mark Sheet
3. Placement Committee
4. Updation of the Study Material on the ICSI Website
6. OMR based Examination for Foundation Programme w.e.f. December, 2012 Examination.
7. New publications relevant for students as well.
8. E-MSOP from January, 2012

Goals of the Council

We at the Council of the ICSI are conscious of our responsibility and the top 10 goals which we have decided to pursue inter-alia, include “Develop a cadre of Competent Professionals” and “Provide the best Training to CS Students”. I am confident that our Goals will help us to take our profession to newer heights.

Infrastructure

One of the important Goals which we at the Council decided to pursue was to “Improve Infrastructure with special attention to Regional Offices and Chapters” of the ICSI. I am glad to share with you that during the year, we have:

1. Inaugurated our own premises at Mysore in the State of Karnataka at the hands of Dr. M. Veerappa Moily, Hon’ble Union Minister of Corporate Affairs.
2. Inaugurated our own premises at Kancheepuram in the State of Tamil Nadu by the hands of Dr. M. Veerappa Moily, Hon’ble Union Minister of Corporate Affairs.
3. The Foundation stone would also be laid down at our own premises at Guwahati. The same will take place on 13th January 2012.
4. Besides this, we have also approved the proposal for
   a. Renovation of ICSI Office at Patna
   b. Renovation of WIRC Office
   c. Extension of ICSI-NOIDA Office
   d. Construction of our own premises at Fakirbed
I wish you all a Happy & Prosperous New Year-2012

“By attaining knowledge, the mind becomes enlightened.”

Swami Vivekanand

With best wishes,

Yours sincerely,

CS. ANIL MURARKA
president@icsi.edu

December 31, 2011
Kolkata
Executive Programme

Securities Laws and Compliances

SEBI allows Mutual Funds to participate in Repo in Corporate Debt Securities

In Repo transactions, securities are sold with the seller agreeing to buy them back at later date. The instrument is used for raising short-term capital. The repurchase price should be greater than the original sale price, the difference effectively representing interest. These transactions are also known as sale repurchase agreement.

Securities and Exchange Board of India allowed mutual funds to invest in Repo, or short-term repurchase of forward contract, of corporate debt securities with a ceiling of 10 per cent of the net assets of the concerned scheme. After the Participation of MFs in Repo in corporate debt securities SEBI disclosed in its guidelines *The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10 per cent of the net assets of the concerned scheme.*

The cumulative gross exposure through Repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100 per cent of the net assets of the concerned scheme In addition to that MFs are allowed to participate in Repo transactions only in ‘AAA’ rated corporate debt securities. Besides, they can borrow through Repo transactions only if the tenor of the transaction does not exceed a period of six months.

As per SEBI circular, the details of Repo transactions of the schemes in corporate debt securities, including details of counterparties, amount involved and percentage of net value asset (NAV) shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee reports.

To enable the investors in such schemes take an informed decision, MFs have been directed to give details in the scheme information document on the exposure limit for the scheme and the risks associated with repo transactions in corporate bonds.

The Mid-Term Review of the Annual Policy for the year 2007-08 had indicated that the Reserve Bank will permit market repo in corporate bonds once the corporate debt market develops and the Reserve Bank is assured of the availability of fair prices, and an efficient and safe settlement system based on delivery versus payment (DvP) II and Straight Through Processing (STP) is in place. In pursuance thereof, as indicated in the Annual Policy Statement for the year 2009-10, the Reserve Bank of India, in consultation with SEBI, has permitted the clearing houses of the exchanges for clearing and settlement.

To facilitate the process, the Reserve Bank of India has set up a transitory pooling account facility with the Reserve Bank for the purpose of repo transactions in corporate debt securities.

To begin with, only listed corporate debt securities which are rated ‘AA’ or above are permitted as underlying for repo.

- Repo shall be done using only securities that are already lying in the security account of the repo seller.
- Commercial Papers (CPs), Certificate of Deposits (CDs) and other instruments including NCDs of less than one year of residual/original maturity, are not eligible securities for undertaking repo.

For the purpose of repo transactions, corporate debt securities shall cover non-convertible debt securities, which create or acknowledge indebtedness, and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a change on the assets of the body corporate or not, but excludes bonds issued by Government or such other bodies as may be specified by the Reserve Bank, security receipts and securitized debt instruments.

II. Eligible Participants

The following regulated entities are permitted to undertake repo transactions in corporate debt securities:

- a) Any scheduled commercial bank excluding RRBs & LABs;
- b) Any Primary Dealer authorized by the Reserve Bank of India;
- c) Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 517 of the Companies Act, 1956);
- d) All-India Financial institutions namely Exim Bank, NABARD, NHB and SIDBI;
- e) Other regulated entities, subject to the approval of the regulators concerned, viz.,
  - i. Any mutual fund registered with the Securities and Exchange Board of India;
  - ii. Any housing finance company registered with the National Housing Bank; and
  - iii. Any insurance company registered with the Insurance Regulatory and Development Authority
- f) Any other entity specifically permitted by the Reserve Bank

III. Tenor

Repos in corporate debt securities will be permitted for a minimum period of one day and a maximum period of 1 year

IV. Trading

Trading in repo in corporate debt securities shall be on OTC basis.

V. Reporting of Trades

- a) All repo trades are to be reported within 15 minutes of the trade on the FIMMDA reporting platform.
- b) The trades shall also be reported in any of the clearing houses of the exchanges for clearing and settlement.

VI. Settlement of trades

- a) All repo trades in corporate debt securities shall settle either on a T+1 basis or a T+2 basis under DvP I (gross basis) framework in a non-guaranteed manner.
- b) Repo transactions in corporate debt securities shall settle in the same manner as outright OTC trades in corporate debt securities.
- c) On the date of reversal of repo trades, the clearing houses...
trolled by two enterprises as per the custodians to SEBI within three working days after the bidding.

The bidder provides due authorization to act in that capacity by those entities, and provides the allocation of the limits for the entities it has due authorization to act in that capacity by those entities.

The amount borrowed inRepo (by selling of corporate debt securities) shall be reckoned as borrowings for computation of CRR and SLR by banks.

The participants shall enter into bilateral Master Repo Agreement as per the documentation finalized by Fixed income Money Market and Derivate Association of India (FIMMDA).

The Ministry of Finance has increased the current limit for foreign institutional investors (FIIs) investments in government securities (G-Secs) by USD 5 billion, raising the cap to USD 15 billion. The incremental limit of USD 5 billion can be invested in securities without any residual maturity criterion.

In addition, the aggregate FI investment limit in corporate bonds (old limits) has been raised by USD 5 billion, raising the cap to USD 20 billion, which takes the overall corporate bond limit for FIIs up to USD 45 billion. The Incremental limit of USD 5 billion can be invested in listed corporate bonds.

Investors will be able to bid via the on-line bidding platform of the Bombay Stock Exchange Ltd (BSE) between 16:30 and 17:30 Indian Standard Time (IST) as follows:

- The maximum limit that can be allocated to a single investor is INR 20 billion.
- The maximum limit that can be applied for under this methodology is INR 10 million per investor.

SEBI has also announced that the unutilized portion of the government debt long-term category will also be allocated through the above mentioned bidding process subject to the following conditions:

- The maximum limit that can be allocated to a single investor is INR 2 billion.
- The limit that can be allocated under this methodology is INR 10 million per investor.

SEBI provides a facility wherein a bidder will be allowed to bid for more than one entity through the online bidding process provided that the bidder provides due authorization to act in that capacity by those entities, and provides the allocation of the limits for the entities it has bid for to the exchange within 30 minutes of the close of the bidding session. Where a single entity bids on behalf of multiple entities, their bid will be limited to INR 20 billion for long-term government debt and corporate debt limits.

The fees for the bidding process must be submitted by the customers to SEBI within three working days after the bidding process.

Company Accounts, Cost & Management Accounting

Overview of Accounting Standard 21

Consolidated Financial Statements

The Institute of Chartered Accountants of India issued Accounting Standard 21 - Consolidated Financial Statements w.e.f. 1/04/2001 to lay down principles and procedures for preparation and presentation of consolidated financial statements. It is non mandatory under the Companies Act, 1956 to present consolidated financial statements. So, the financial performance and net worth of the group as a whole were not known to stakeholders. Therefore, the SEBI made presentation of consolidated financial statements mandatory for the listed companies. Though the Accounting Standard 21 does not mandate an enterprise to present consolidated financial statements but, if the enterprise presents consolidated financial statements then it should prepare and present them in accordance with AS 21.

Consolidated financial statements are prepared by the parent company for all the companies "under the control of the parent" directly or indirectly situated in India or abroad. As per AS 21, control exists when a parent company has:

- control of the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an enterprise,
- control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.

(a) The control of the parent exists if the parent holds either by direct investment or investments through its subsidiaries, the voting right of more than 50% in that other enterprise. Examples-

- A Ltd holds 55% of shares of B Ltd., then B Ltd is subsidiary of A Ltd.
- A Ltd. has a subsidiary B Ltd and A Ltd holds 20% of C Ltd and B Ltd. holds 60% of C Ltd., then A Ltd. is holding 80% in C Ltd. indirectly. Therefore both B and C Ltd. are subsidiary of A Ltd.

(b) The control exists even when the share capital is less than 50% but voting power granted under special circumstances is more than 50%.

(c) If the board of directors of a company have the power to appoint or remove all or majority of the board of directors of the other company without the consent or concurrence of any other person or authority, then it is said that the former company has control over the latter one. Moreover the control over composition of the board must be for economic benefit.

(d) If any company is controlling the composition of the governing body of gratuity trust, provident fund trust etc. than it is not economic benefit and will not be considered for consolidation.

(e) If an enterprise is controlled by two enterprises as per the definition of ‘control’ under AS 21, the first mentioned enterprise will be considered as subsidiary of both the controlling enterprises within the meaning of AS 21 and, therefore, both the...
enterprises should consolidate the financial statements of that enterprise as per the requirements of AS 21.

(f) It is not necessary that activities of both parent and subsidiary are similar.

Exceptions: The subsidiary will be excluded from consolidation if the control is temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. If an enterprise owns majority of voting power of another enterprise by owning shares of that enterprise and all the shares are held exclusively as ‘stock-in-trade’ with a view to their subsequent disposal in the near future, then the control is considered to be temporary. Also, if a subsidiary operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent company then it will not be considered for consolidation. The reasons for not consolidating a subsidiary should be disclosed in the consolidated financial statements.

Procedure of consolidation
Consolidation is to be done on a line by line basis by adding like items of assets, liabilities, income and expenses.
- the cost to the parent of its investment in each subsidiary and the parent’s portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, should be eliminated;
- any excess of the cost to the parent of its investment in a subsidiary over the parent’s portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, should be described as goodwill to be recognised as an asset in the consolidated financial statements;
- when the cost to the parent of its investment in a subsidiary is less than the parent’s portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference should be treated as a capital reserve in the consolidated financial statements;
- minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- minority interests in the net assets of consolidated subsidiaries should be identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent’s shareholders.

Other requirements
The parent’s portion of equity in a subsidiary is determined on the basis of information contained in the financial statements of the subsidiary as on the date of investment. However, if the financial statements of a subsidiary, as on the date of investment, are not available and if it is impracticable to draw the financial statements of the subsidiary as on that date, financial statements of the subsidiary for the immediately preceding period are used as a basis for consolidation.

Adjustments are made to financial statements for the effects of significant transactions or other events that occur between the date of such financial statements and the date of investment in the subsidiary.

If an enterprise makes two or more investments in another enterprise at different dates and eventually obtains control of the other enterprise, the consolidated financial statements are presented only from the date on which holding-subsidiary relationship comes into existence.

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements are usually drawn up to the same date. When the reporting dates are different, the subsidiary often prepares, for consolidation purposes, statements as at the same date as that of the parent. If it is impracticable to do this, financial statements drawn up to different reporting dates may be used if provided the difference in reporting dates is not more than six months.

Disclosures to be made
- In consolidated financial statements a list of all subsidiaries including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held should be disclosed.
- The nature of the relationship between the parent and a subsidiary should be disclosed, if the parent does not own, directly or indirectly through subsidiaries, more than one-half of the voting power of the subsidiary.
- The effect of the acquisition and disposal of subsidiaries on the financial position at the reporting date, the results for the reporting period and corresponding amounts for the preceding period has to be given. When the consolidated statements are presented for the first time, figures for the previous year need not be given.
- The names of the subsidiary(ies) of which reporting date(s) is/are different from that of the parent and the difference in reporting dates has to be reported.

Tax Laws
General Deduction under the Head PGBP³
(Section 37 of the Income Tax Act, 1961)
Section 37 is a residuary provision, it provides for the deduction of expenditure not specifically covered by section 30 to 36 of the Income Tax Act, 1961.

For deduction of any expenditure under this section the following conditions needs to be satisfied:
1. The expenditure must not be governed by the provisions of sections 30 to 36
2. It should have been laid out or expended wholly and exclusively for the purpose of business.
3. It should not be in the nature of capital expenditure
4. It should not be in the nature personal expenditure of the assessee.
5. The expenditure should not have been incurred for any purpose which is an offence or is prohibited by law.

These conditions are discussed in detail below:
1. The expenditure must not be governed by the provisions of sections 30 to 36: If the expenses are deductible under sections 30 to 36, then section 37 is not to be resorted.
   If expenses are not deductible under sections 30 to 36 but conditions prescribed under section 37 are satisfied, then such expenses are required to be deducted while computing income. For instance, certain expenses may not be admissible under section 30(a)(i) but can be admissible under section 37(1).
   Section 37 applies only to items which do not fall in sections 30 to 36, if a provision for doubtful debt is expressly excluded from section 36(1)(vii), then such a provision cannot be claimed as a deduction under section 37 even on basis of ‘real income theory’.

Case laws:
(a) Bombay steam Navigation Co (1953) Pvt Ltd. v CIT (1965) 56 ITR (52) SC- Interest not allowable under section 36(1)(iii) was found allowable under section 37.
(b) Chenab forest Co. v CIT (1974) 96 ITR 568 (J&K) – The mere fact that a claim say a provision for gratuity or an irrevocable advance does not fall under section 30 to 36 does not render it automatically inadmissible under section 37.

3. Prepared by Apama Chauhan and Nikhil Agarwal, Assistant Education Officers, The ICSI.
2. It should have been laid out or expended wholly and exclusively for the purpose of the business: The threshold condition for deduction of any expenditure under the head ‘Business’ is that the business should be carried on by the assessee during the year. The adverb ‘wholly’ in the phrase ‘laid out or expended . . . for business’ refers to the quantum of expenditure. The adverb ‘exclusively’ has reference to the object or motive of the act behind the expenditure. Further, only expenditure which are incurred wholly and exclusively for the purpose of the business are allowed.

Case Laws:
(a) B.K. Khanna & Co. (P) Ltd. v. CIT [2001] 247 ITR 705 (Delhi): The true test of an expenditure laid out wholly and exclusively for the purpose of trade or business is that it is incurred by the assessee as incidental to his trade for the purpose of keeping the trade going and making it pay, and not in any capacity other than that of a trader. It has to be examined whether the expense has been incurred with the sole object of furthering the trade or business interest of the assessee unalloyed or unmixed with any other consideration. If the expense is found to bear an element other than trade or business interest of the assessee, the expenditure is not allowable one.

(b) Contractual obligation is not necessary - Payments made, having regard to the commercial expediency, need not necessarily have their origin in contractual obligations. If the assessee which carries on a business finds that it is commercially expedient to incur certain expenditure directly or indirectly, it would be open to such an assessee to do so notwithstanding the fact that a formal deed does not precede the incurring of such expenditure - CIT v. Associated Electrical Agencies [2004] 266 ITR 63/135 Taxman 12 (Mad.).

3. It should not be in the nature of capital expenditure: It is not easy to evolve a test for ascertaining whether in a given case expenditure is capital or revenue. It depends upon the facts and circumstances of each case. One has to consider the nature and ordinary course of business and the objects for which the expenditure is incurred. Whether a particular expenditure is revenue expenditure incurred for the purpose of business must be determined on a consideration of all the facts and circumstances, and by the application of principles of commercial trading.

Case Laws:
(a) Dalmia Jain & Co. Ltd. v. CIT [1971] 81 ITR 754 (SC): In deciding whether a particular expenditure is capital or revenue in nature, what the Courts have to see is whether the expenditure in question was incurred to create any new asset or was incurred for maintaining the business of the company. If it is the former, it is capital expenditure. If it is the latter, it is revenue expenditure.

(b) Nature of business/expenditure/rights acquired, and their inter se relationship is the only key - To decide whether an expenditure is capital or revenue in nature, what is decisive is the nature of the business, the nature of the expenditure, the nature of the right acquired, and their relation, inter se, and this is the only key to resolve the issue in the light of the general principles, which are followed in such cases - K.T.M.T.M. Abdul Kayoom v. CIT [1962] 44 ITR 689 (SC).

(c) Quantum of expenditure is not relevant factor - Whether the money paid is a revenue expenditure or capital expenditure depends not so much upon the facts as to whether the amount paid is large or small or whether it has been paid in lump sum or by instalments, as it does upon the purpose for which the payment has been made and expenditure has been incurred. It is the real nature and quality of the payment and not the quantum or the manner of the payment which would prove decisive - M.K. Bros. (P) Ltd. v. CIT [1972] 86 ITR 38 (SC).

4. It should not be in the nature of personal expenditure of the assessee: Personal expenses include only expenses incurred to satisfy his personal needs such as clothes, food, etc., or for purposes not related to the business for which the deduction is claimed.

Case Laws:
(a) State of Madras v. G.J. Coelho [1964] 53 ITR 186 (SC): Every expense to discharge a personal obligation does not become a personal expense.

(b) M. Subramaniam Bros. v. CIT [2001] 250 ITR 769 (Mad.): Where, in a partnership firm comprising father and his three children as partners, the father sent one of the said children abroad for higher studies, and the agreement between the firm and its partners provided that the said son should, on his return, join the firm and serve it for five years, the expenses incurred by the firm on the education of the son abroad is not allowable as business expenditure, being personal in nature.

(c) Car Expenses On Vehicles Given To Directors For Personal Use: Where the directors of the assessee-company were entitled to use the vehicles of the assessee for their personal use as per the terms and conditions of their appointment, the expenditure incurred by the assessee which is attributable to such personal use is not to be disallowed as an inadmissible business expenditure. The expenditure in question would fall within the meaning of ‘remuneration’ as defined in the Explanation to section 198 of the Companies Act, and once such remuneration is fixed as provided in section 309 of that Act, it is not possible to state that the assessee-company incurred an expenditure for the personal use of the directors. So far as the assessee was concerned, it was a business expenditure and as such not disallowable. Sayaji Iron and Engg. Co. v. CIT [2002] 253 ITR 749 (Guj.)

5. The expenditure should not have been incurred for any purpose which is an offence or is prohibited by law:

Case Laws:
(a) Bribes/illegal gratifications are not deductible but tips paid for services rendered are deductible - It is the legal expenditure that can be claimed as allowable deduction. No law point would arise regarding expenditure for unlawful acts. Where a transport operator claimed deduction on expenditure incurred on paying marmools, tips, and payments for greasing the hands of employees of the transport department on the ground that the payments were necessitated for smooth running of business, the tips paid might be allowable expenditure on the ground that they were made to persons engaged in the assistance of the business, like loaders and unloaders of goods. On the contrary, greasing the palms of the RTO staff would not only be an illegal act but would amount to illegal gratification. Such illegal gratification could not be allowed to be deducted, since it is also opposed to public policy - Gwalior Road Lines v. CIT [1998] 234 ITR 230 (MP).

Reference:
EXAMINERS’ OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES FOR EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME IN JUNE 2011 EXAMINATION

The June 2011 session of the Company Secretary Examination was held from 2nd June, 2011 to 9th June, 2011. The marks obtained position of candidates for all papers of Executive Programme and Professional Programme have been compiled and presented in Table A & B, hereunder for the information of the candidates. Though the marks obtained position showed good performance by the candidates in most of the papers, some candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for those candidates to know the general weaknesses/drawbacks in their answers. Some common drawbacks based on the comments and observations noted by the examiners have been culled and given paper-wise hereunder for information of the candidates so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

Table - A
Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme in June 2011 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 48 % marks</td>
</tr>
<tr>
<td>EXECUTIVE PROGRAMME</td>
<td></td>
</tr>
<tr>
<td>MODULE I</td>
<td></td>
</tr>
<tr>
<td>1. General and Commercial Laws</td>
<td>30.85</td>
</tr>
<tr>
<td>2. Company Accounts, Cost and Management Accounting</td>
<td>31.25</td>
</tr>
<tr>
<td>3. Tax Laws</td>
<td>27.85</td>
</tr>
<tr>
<td>MODULE II</td>
<td></td>
</tr>
<tr>
<td>4. Company Law</td>
<td>29.24</td>
</tr>
<tr>
<td>5. Economic and Labour Laws</td>
<td>28.53</td>
</tr>
<tr>
<td>6. Securities Laws and Compliance</td>
<td>23.82</td>
</tr>
</tbody>
</table>

Table - B
Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme in June 2011 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 48 % marks</td>
</tr>
<tr>
<td>PROFESSIONAL PROGRAMME</td>
<td></td>
</tr>
<tr>
<td>MODULE I</td>
<td></td>
</tr>
<tr>
<td>1. Company Secretarial Practice</td>
<td>41.82</td>
</tr>
<tr>
<td>2. Drafting, Appearances and Pleadings</td>
<td>48.77</td>
</tr>
</tbody>
</table>

4. Compiled from Examiners’ Report

Student Company Secretary
Academic Guidance

SECTION I

1. GENERAL AND COMMERCIAL LAWS

The overall performance of the candidates in this paper was not satisfactory. Majority were not aware of the provisions of Constitutional Law. The candidates did not support their answers with relevant statutory provisions and case law. Most of the candidates could not give sound legal reasoning while dealing with problem oriented questions. The presentation skills were also very poor.

In Question No.1, the candidates lacked the basic understanding of the Constitutional Law. Part (b) was attempted very poorly by the candidates as they could not explain with clarity the relationship between Directive Principles and Fundamental Rights. Question No.2 was attempted in an average manner. Some candidates could not explain ‘malicious prosecution’ and ‘res gestae’ in part (iii) and (iv) properly. Though the performance in Question No.3 was satisfactory, most of the candidates could not answer properly the provisions relating to refund of stamp duty or penalty by the revenue authorities in part (a). Question No. 4(a) relating to the law of limitation was attempted poorly by the majority. Question No. 4(b) on distinction was well answered by the candidates. Question No. 5 (a) and (b) being objective type was answered correctly by the candidates. However, Question No.5(c) was not answered properly by many. The performance in Question No. 6 was fairly satisfactory except a few who were unable to give proper reasoning. In Question No.7, relevant legal provisions and case laws were not quoted by many. The performance in Question No.8 was satisfactory. However, Part (c) was not answered correctly by most of the candidates.

The candidates are advised to avoid casual approach and take examinations seriously so as to have at least basic understanding of the subject. Before writing the answers, they should read the question paper properly to understand the requirements of the question. They must ensure that relevant legal provisions and case laws are quoted to support their answers. They should read ‘Chartered Secretary’ and ‘Student Company Secretary’ to update their knowledge on the subject.

They must also read Bare Acts to have knowledge about legal provisions. Candidates should also work to improve communication skills.

2. COMPANY ACCOUNTS, COST AND MANAGEMENT ACCOUNTING

Company Accounts, Cost and Management Accounting being a practical paper requires clear conceptual understanding and thorough practice to score good marks. Being a practical paper, the performance in this paper was just average and candidates could have scored more marks if they had done adequate preparation required for professional exams.

Question No.1(a) & (b) were attempted mostly correctly by candidates. However in Question No.1(c), candidates were expected to provide proper logical reasoning for their answers which was missing in most of the cases. Majority of candidates attempted Question No.2(b) but could not prepare correct consolidated balance sheet. They did not show workings properly. The performance in Question No.3(a) was average. In Question No. 3(b), candidates were not aware of methods of calculation of shares and attempted poorly. Many candidates did not attempt Question No.3(c) though it was a simple question. In Question No.4(a), candidates knew journal entries but made mistakes in the numerical part. Performance was very poor in Question No. 4(c).

Overall it was observed that candidates were lacking in knowledge of practical concepts. Question No.5 was attempted by most of the candidates being compulsory question but some answers were not logical due to lack of understanding of fundamental concepts of cost and management accounting. In Question No.6(a) few could not differentiate between time keeping and time booking. In Question No.6(b) most of the candidates missed to show the adjustments related to preference and interim dividend and could not prepare the cash flow statement in the proper format. In Question No.7(c) candidates had written about variable, semi variable and fixed costs instead of types of decision making costs. Performance was good in Question No.8(a) and (c) as they were simple questions based on direct application of formulae. In part (b) many candidates were not familiar with the procedure to calculate machine hour rate. Conceptual clarity was missing. Candidates could not even calculate effective machine hours after deducting set up time and setting up time.

Candidates are advised to have clear knowledge of fundamental concepts to solve practical questions correctly. In theory questions, it is important to write answers in definite and precise manner. They should practice exhaustively by solving practical problems from standard text books and suggested readings. It is also important to write answers neatly and present them in proper format.

3. TAX LAWS

The overall performance of the candidates was average. The candidates showed lack of knowledge and conceptual understanding of the provisions of Income-tax, Service-tax and VAT. Candidates were found lacking in systematic and logical approach, conceptual clarity and analytical thinking. The answers were not presented in a sequential and clear manner.

Question No.1(a) & (b) were attempted well by most of the candidates but in part (c) they were not able to calculate value of perquisite correctly. In Question No.2(a) the candidates could not substantiate their answers with adequate and valid reasoning, and in Question No.2(b) candidates displayed inadequate knowledge of the provisions of set-off of business losses. Question No.3(a) was correctly answered. However, the performance was not satisfactory in part (b) & (c). The performance of the candidates in Question No.4 was average. Very few of them were able to make the correct calculation of Income chargeable to tax. Candidates performance was not satisfactory in both the parts of Question No. 5. Many candidates did not attempt Question No.6 and those who attempted gave unwanted lengthy answers. The performance of the candidates was good in Question No.7 except in part (i) and (v). Question No. 8 consisting of five parts pertaining to VAT, was well attempted by most of the candidates except in practical question where very few could correctly calculate the VAT liability.

As most of the questions in this paper are based on practical aspects requiring thorough and deep study of the legal provisions, candidates are advised to practice more and more problems giving working notes to the solution dealing with the relevant explanation. Intense reading of the study material will help the candidates to develop conceptual clarity. They should write precise to the point answers quoting relevant legal provisions. Further, candidates are advised to refer the ‘Student’s Company Secretary’, ‘Chartered Secretary’ and the upcoming notifications, circulars and case laws for keeping themselves updated on the subject.

MODULE II

The performance of the candidates in this paper was satisfactory. It was observed that candidates were not well prepared. The
presentation and writing skills of the candidates need improvement. Many candidates failed to quote section and case laws while answering the questions. The candidate should give more emphasis on understanding the concept and delivering the relevant answers rather than making lengthy statements to fill only the answers sheets.

The performance of the candidates in Question No.1 was overall satisfactory. Question No.2 being objective type, the performance of the candidates was good except part 2(a)(i) and 2(b)(v),(vi) & (viii). In Question No.3, performance of candidate was overall good except Question No.3(i) & (ii), where many candidate were not clear about the word ‘corporation’ and ‘concept of doctrine of indoor management’. In Question No.4, the performance of candidate was average. In part (a) calculation done by the candidates was not correct. Further, in part (c) many of the candidates were confused with term ‘disqualifying company’ and have only mentioned about disqualification of directors. In Question No.5 the performance of candidates was not up to the mark, while many candidates answered part (a) & (b) satisfactorily, majority of candidates could not understand the part (c) & (d) properly. In Question No.6 performances of the candidates was poor, most of the candidates lacked the required knowledge of provisions of various laws. Question No.7 overall performance of candidates was good except some candidates showed lack of conceptual knowledge in part (c) & (d). In Question No.8 performance of candidates was found satisfactory.

It was observed that the majority of candidates have not presented their answers up to the expected level. Many candidates have not quoted section/case laws in support of their answers. For securing good marks in Company Law paper, the candidates are advised to improve their answers and presentation skills including handwriting. Candidates are advised to write answers to the point by avoiding writing unnecessary details.

Candidates are advised to read Study Material thoroughly along with Companies Act, 1956 (Bare Act) and keep them updated with latest development in the area by reading regularly ‘Chartered Secretary’, ‘Student Company Secretary’ and visit the Ministry of Corporate Affairs website (i.e. www.mca.gov.in).

6. ECONOMIC AND LABOUR LAWS

The overall performance of the candidates was found to be satisfactory. It was observed that candidates lacked thorough knowledge of the provisions of the law and could not give precise answers to the questions. It was found that majority candidates lacked in-depth knowledge of concepts.

Question No.1 being a short note based question was attempted by many candidates and performance was satisfactory. The candidates failed to answer to the point. Question No.2 being ‘True’ or ‘False’ based question, though majority of the candidates were able to give correct answers, the reason in support of their answers were not given logically. Question No.3(a) was very well attempted. Question No.3(b) was well attempted by most of the candidates correctly. In Question No.4(a) the performance was poor. It was observed that the candidates lacked thorough knowledge of provisions of FEMA. Question No.4(b) the performance was below average. Most of the candidates attempted this question and almost all could not give answer relating to Consumer Disputes Redressal Forum. Question No. 4(c) was very well attempted. The performance in Question No.5 was very good. Almost all candidates were able to write well on Environment Pollution and Money Laundering. In Question No.6, candidates lacked the required knowledge of provisions of various laws. Question No.7(a) & (b) was attempted satisfactorily in most of the cases. Question No.7(c) was attempted mostly correct. Question No. 8 was not attempted well by candidates. It was observed that they failed to cite relevant case laws.

Candidates are advised to read the question thoroughly for better understanding and to give to the point answers which will increase the quality of answer and help in time management. Proper judgment must be done between the length of the answer and marks allotted to it. Mentioning of rules, provision, sections, form no. etc helps in securing good marks. Candidates are advised to cite relevant case laws wherever suitable to score maximum marks. There is enough scope for candidates to improve their performance by emphasizing on conceptual clarity and in-depth knowledge of subject matter which is a matter of repeated and thorough study of module.

6. SECURITIES LAWS AND COMPLIANCES

The overall performance of the candidates in this paper was average. It was observed that candidates did not read the questions thoroughly before attempting them. Most of the candidates started answering question by giving introduction of particular topic asked in the question without directly answering the questions.

Question No.1(a) on true/false statements was compulsory and well attempted by most of the candidates but Question No.1(b) on fill-in the blanks was answered incorrectly by majority of the candidates. Question No.2(a) on disadvantages of participatory notes was attempted satisfactorily by the candidates. In Question No.2(b), the performance of the candidates was below average. Question No.2(c) it was observed that the candidates lacked thorough understanding of capital market. Question No.3(a) was well attempted by the candidates except off shore hedge funds where the concept was not clear. Except CFDS, the abbreviations given in Question No.3(b) were attempted incorrect. The performance of the candidates in Question No.3(c) was not good as most of the candidates failed to explain the concept of surveillance system adopted by stock exchange. The candidates should have thorough knowledge about the working of stock exchange. Question No.4(a) regarding terms relating to buy back of securities and 4(b) related to money market instrument was well attempted by the majority of the candidates. In Question No.4(c) regarding short selling was wrongly answered by most of the candidates. In Question No.5(a), the performance of the candidates was below average. In Question No.5(b) related to obligation and responsibilities of banker to issue, the performance of the candidates was reasonably fair. Very few candidates could rightly attempt Question No.5(c). Question No.6(a) was attempted by very few candidates. In Question No.6(b), the candidates could list only a few of the conditions for issue of IDRs. The candidates failed to elaborate the term pre-issue advertisement and Anchor Investor in Question No.6(c). Question No.7(a) and (b) on Ombudsman and approvals required for issue of ADR/ GDR/FCCB was attempted by majority of the candidates. In Question No.7(c), the candidates failed to state the legal provisions required for issue of bonus shares. The performance was below average in Question No.8 on short notes.

Securities Laws and Compliances being a dynamic subject requires understanding of procedures and practices as being followed in capital markets. The candidates are advised to study the statutory provisions along with case laws and also go through various business magazines, financial dailies, circulars and clarifications issued by SEBI from time to time to keep themselves updated with the developments in securities market.

PROFESSIONAL PROGRAMME

MODULE I

1. COMPANY SECRETARIAL PRACTICE

In this paper, candidates exhibited lack of reasonable knowledge of provisions of law. Candidates are not aware of relevant sections and supporting case laws.

In Question No.1, while a very few candidates were able to draft properly; others exhibited lack of drafting skill with respect to resolutions, notices and explanatory statements. Question No.2(a) on legal position for the given case, most of the candidates were not aware of the legal provisions. Multiple choice question and filling in the blanks in Question No.2(b) and (c) were attempted well by most of the candidates. Answers to Question No.3(a) were fairly satisfactory. Candidates in Question No.3(b) were not able to draft suitable notice of an annual general meeting. In Question No.3(c) about efforts of the number of countries in modernizing of their respective company laws, the answers were very general. In Question No.4(a), the format of Director’s Report was not very clear to the candidates. Answer to Question No.4(b) was well attempted. The candidates were not aware of the facts of the case on insider trading in Question No.4(c). Declaration by Company Secretary in practice in e-form 1 was not properly drafted by most of the candidates while attempting Question...
3. FINANCIAL, TREASURY AND FOREX MANAGEMENT

No.5(a). The performance of candidates in Question No.5(b) on bonus issue of shares was fairly satisfactory. Answers to Question No.6(a) on provisions relating to audit committee and Question No.6(b) on ESOS/ESOP were well answered by the candidates. Answer to Question No.6(c) on the listing agreement, the provisions required more understanding. Question No.7(a) and (b) were attempted well by most of the candidates. Question No.7(d) was not attempted and those who attempted, their answers were wrong. Answer to Question No.8 on short notes was fairly well attempted by majority of the candidates.

Candidates are advised to go through the Study Material of the subject published by the Institute for thorough knowledge of the subject. Further, chartered secretary, business newspapers, notices and annual reports of the companies and website of the Ministry of Corporate Affairs are relevant supplements for keeping them abreast with the changes in the law and to improve drafting skills.

2. DRAFTING APPEARANCE AND PLEADING

In this paper, candidates exhibited lack of reasonable writing skills. Drafting skills of the candidates requires improvement. The answers should be supported by the case laws, the knowledge of which is found to be lacking in the candidates.

In Question No.1(a), very few candidates could write properly as to how disputed ambiguous formal deeds can be judicially decided. On outsourcing in Question No.1(b), while many candidates defined it properly, very few candidates were able to draft the specimen of an outsourcing agreement. Most of the candidates were able to fill correctly in the blanks in Question No.1(c), Question No.2(a) on explaining the given terms, was well answered by most of the candidates. Question No.2(b) on Transfer of Property Act, 1882 was not answered well. In Question No.3(a), the performance was not satisfactory on difference in pleading in appeals under the Code of Civil Procedure, 1908 and in Articles of the Constitution of India. The candidates did well in commenting on the statements to be true or false with giving the reasons. Candidates were able to write short notes on the given topics in Question No.4. Candidates performed well in Question No.5(a) with respect to drafting of specimen deed of guarantee. In Question No.5(b), the performance was not as expected in distinguishing the lease deed from lease and licence agreement. In Question No.6(a), correct case law was not cited. Answer to Question No.6(b) was done fairly well. The performance on Question No.7(a) was satisfactory on drafting of underwriting agreement. Answer to Question No.7(b) was attempted well, some of the candidates got confused about grounds of revision and review. In Question No.8, which was on examining and commenting on the statements, number of candidates did not cite the case laws/relevant sections/order of the Civil Procedure Code, 1908.

Candidates are advised to read the financial newspapers like Economic Times, Business Line, Business Standard, Financial Express etc. The candidates are advised to consult various law journals like All India Reporter, Corporate Law Courier, for latest judgments. They should gain the in-depth knowledge of the subject.

MODULE II

3. FINANCIAL, TREASURY AND FOREX MANAGEMENT

The overall performance of the candidates in this paper was not up to the mark due to lack of conceptual knowledge and inadequate practice. Candidates were found to have attempted more of theory parts implying lack of command on practical portions.

Question No.1 related to comment upon various topics was well attempted by majority of candidates except part (ii) which was related to mix of debt and equity financing. Few candidates attempted all part of Question No.1. Performance of the candidates in Part (a) & (b) of Question No.2 was extremely poor. Most of the candidates failed to calculate capital gearing ratio & WACC. Question No.3(a) related to proposed policy of Peacock Ltd. was well attempted by the candidates but the performance in Question No.3(b) was not satisfactory. Candidates knowledge in inventory is not up to the level. Question No.4 on differentiation between various concepts was well attempted by most of the candidates except some could not explain Capital A/C and Current A/C. Question No.5(a) related to portfolio rate of return, the performance was not up to the mark. Candidates could not structure the solution in a proper way. Part (b) and (c) were well attempted. Question No. 6 covers the working capital and was a scoring question. The performance of the candidates was found to be poor. They tried to answer but failed to give the answer in a proper manner. Presentation of answer was very poor. Responses of the candidates in Question No.7 on short notes were well attempted in first four parts and in last part that related to Interest rate parity was averagely written.

Candidates are advised to refer standard text books, study material and financial dailies to have thorough understanding of the subjects for conceptual clarity and adequate practice is required for securing good marks. Further, candidates are advised for time management while attempting the paper and exercise the option of choices for completion of paper in time.

4. CORPORATE RESTRUCTURING AND INSOLVENCY

The overall performance of the candidates was found to be satisfactory. However some of the candidates lacked through knowledge of the provisions of the law and could not give precise answers to the questions. It was found that majority of candidates lacked conceptual clarity.

Question No.1(a) being a case based question was attempted by many candidates correctly. Question No.1(b) being ‘True’ or ‘False’ based question, though majority of the candidates were able to give correct answers, the reason in support of their answers were not given logically. Question No.1(c) was very well attempted. In Question No.2(a) was attempted by most of the candidates correctly. In Question No.2(b), many candidates failed to answer to the point. Question No.2(c) was satisfactorily attempted by candidates. Question No.3(a) the performance was below average. Most of the candidates attempted this question and almost all could not give answer relating to requirement for disclosure of pledged shares instead answered about disclosure for acquisition of shares. Question No.3(b) was very well attempted. The performance in Question No.4(a) was poor. In Question No.4(b), candidates lacked the required drafting skills. Question No.4(c) was attempted well in most of the cases. Question No.5 was well attempted by all except for part (d) of the question, which most of them attempted poorly. Question No.6 was well performed and most answers were found up to the mark except a few. Question No.7 was answered above average. Question No.8(a) was not attempted well by many candidates. Candidates mostly mentioned about cross border insolvency and model law instead of ‘foreign proceedings’. In Question No.8(b) most of the answers were good.

Candidates are advised to read the question thoroughly for better understanding and to give to the point answers which will increase the quality of answer and help in time management. Proper judgment must be done between the amount of the answer and marks allotted to it. Mentioning of rules, provision, sections, form no. etc helps in securing good marks. Candidates are advised to read the emerging M&A cases, offer documents, public announcements in the economic dailies and to be in line with the current trend of acquisitions.

MODULE III

8. STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE

The overall performance of the candidates in this paper was found to be average. It was observed that even at this level candidates failed. They were found lacking in logical presentation and clarity of thoughts. Candidates resorted to writing unnecessary long answers and effective presentation and expression was missing. Candidates were also found to be poor in conceptual clarity in most of the aspects. Knowledge of case studies was found to be extremely poor. However, there is still room for improvement in some areas and a particular level of understanding of the subject is desirable.

The performance of the candidates in Question No.1 was average. However, it was observed that candidates were not able to understand Question No.1(b) and hence the performance in this part was found unsatisfactory. Question No.2(a) was found to be the most disappointing out of all the questions since it pertained to a case study.
The performance in Question No.3(a) on overcoming resistance to change was below average and in Question No.3(b) was reasonably answered by a few candidates. The Question No.4 was attempted by most of the candidates and it was answered well. The Question No.5 was attempted by a very few candidates and the performance was also found unsatisfactory except in Question No.5(i). The performance in Question No.6 was the best out of all the questions. However, Question No.6(a) was unsatisfactorily answered. The performance in Question No.7 was found poor specifically in part (d) and (e). Question No.8 was attempted by a very few candidates and those who attempted answered only Question No.8(b) on explaining the subsidies and countervailing measures (SCM) agreement satisfactorily.

At this stage of examination, the candidates are expected to follow the sequence while giving answers and to properly number the answers attempted. Candidates are further advised to improve upon their English so that the grammatical mistakes attempted can be removed. Further, this paper requires continuous updation of knowledge and candidates are expected to be well versed with latest developments in the Government Policy on FDI, international trade, regional developments at WTO for scoring good marks. Candidates are advised to regularly read the financial news papers and journals and develop analytical and logical skills and improve their presentation skills.

6. ADVANCED TAX LAWS AND PRACTICE

The overall performance of the candidates was poor. Candidates wrote very general answers instead of concise and to the point answers as desired in the question paper. The candidates showed very poor knowledge of the provisions of both direct and indirect taxation. Many candidates were not able to substantiate their answers with decided case laws. Majority of the candidates failed to conceptualize the main aspects of practical questions. The subject requires expert knowledge and the candidates were not well versed with practical applicability of the subject.

Question No.1(a) & (b) being multiple choice questions and fill in the blanks, were well attempted by the candidates except a few sections. However, the performance in part (c) was average. The performance of the candidate was not up to the mark in Question No.2(a) & (b) and in part (c) candidates were unable to support their answers with relevant cases. In Question No.3 candidates showed lack of knowledge of the TDS provisions. Question No.4 was fairly attempted by most of candidates as it was multiple choice question and fill in blanks. However, the part relating to e-filing of return was not correctly answered. Question No.5 being practical based questions were wrongly attempted by most of the candidates. The performance was poor in Question No.6 candidates did not know the major provisions of Customs Act and meaning of ACES. In Question No.7, the candidates performed very poorly, as the answers written were not related to the provisions as asked in the question. The performance in Question No.8 was satisfactory except part(ii) relating to the provisions of DTAs, was poorly attempted.

The candidate must thoroughly read the question paper to understand the requirements, before attempting the answer. Since the paper on Advanced Tax Laws is based on the latest case laws and amendments, it is important that the candidates keep themselves updated by reading ‘Chartered Secretary’ and the ‘Student Company Secretary’. Since, the Advance Tax Laws and Practice subject requires expert knowledge covering all the aspects of tax laws namely tax planning in income tax and wealth tax, indirect taxes and international taxes, candidates are advised to thoroughly read the whole subject. The candidates should also practice previous year questions papers noting down the points of discrepancy, time taken and the level of accuracy that would help them to attempt the question paper in time.

7. DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

The overall performance of the candidates was above average though it was found that most of the candidates were not clear about basic and general topics like book closure, statutory meetings, ESOS, Transmission of shares, Remuneration Committee etc. Few of the questions which are objective type were answered well while the one requiring application based knowledge was not attempted to the expectation.

Question No.1(a) which is true or false based, majority of the candidates attempted well with reasons to support their answers. This question helped many candidates to score maximum. Question No.1(b) was attempted equally good leaving a few who were not clear about the provisions of remuneration committee. Question No.2(a) was well attempted. In Question No.2(b), most of the candidates gave very vague answers. Question No.3(a) was performed satisfactorily. Question No.3(b) was not well attempted and majority lacked focus in their answers. Question No.3(c) was satisfactorily responded. Question No. 4(a) was poorly attempted as most of them were able to give the proper technical definition of ‘person acting in concert’. Question No.4(b) was answered very briefly and quality of the answers lacked professional touch. Question No. 4(c) majority of candidates could not understand and express the concept of ‘joint holding’ and ‘transmission of shares’. Answer to Question No. 5(a) was average. Question No.5(b), being a simple and straight question, procedure to right issue was written well. Answers to Question No.5(c) was not attempted well. In Question No.6, clear answers were given by most of the candidates. Question No.7(a) and 7(b) were fairly attempted. In Question No. 8, the performance of the candidates were average.

Candidates are advised to write brief and precise answers, and to extend their reading beyond study material, to acquire overall knowledge that is required for due diligence decisions, to read the offer documents, economic dailies etc. in addition to professional magazines like ‘Chartered Secretary’ etc. Candidates are advised to improve their written communication skills, aptitude to the subject.

8. GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY

The performance of the candidates in the paper was satisfactory. It was observed that candidates were not up-dated with latest developments. The presentation ability involving writing ability of most of the candidates needs improvement. It seemed candidates have answered many questions on the basis of general understanding rather than a thorough knowledge of the concepts.

The performance of the candidates in Question No.1(a) was found to be satisfactory, it was observed that many candidates failed to mention relevant case studies and the issues and challenges of good corporate governance, in part (b) it was observed that most of the candidates attempted this part very well. Question No.2(a) was satisfactorily attempted by most of the candidates, though sub part(iii) was misinterpreted by many of the candidates; performance of candidates in part (b) of the question was found to be below average, candidates were unable to highlight role of institutional investors in assessing health of a company. Performance of candidates of Question No.3(a) was found unsatisfactory, they failed to elaborate on Global Corporate Governance Forum’s initiatives; while the performance of the candidates in part(b) and part(c) was above average. Overall performance of the candidates in part (a) of Question No.4 was satisfactory; it was further observed that while answering part (b) of the Question, candidates were unable to give case laws highlighting the developments of insider trading law, the performance of the candidates was found to be below average. Question No.5(b) was attempted fairly well by the candidates. Very few candidates attempted Question No.6, the overall performance of candidates was found to be average. Good performance was exhibited by the candidates while attempting all parts of Question No.7. Overall performance of the candidates in answering Question No.8 was below average, many candidates failed to give relevant and to the point answer.

Candidates are required to manage time properly, keeping in mind the marks allotted to the question. It is advisable that the candidates support their answers with case laws, examples & legal implications. Further it is advised that the candidates update themselves with latest development in the area by reading ‘Chartered Secretary’, ‘Student Company Secretary’ and other journals, newspapers, etc. It is important that the candidates understand the practical application of the concepts.
At the cost of repetition, we would emphasize that in terms of Section 530(1), all revenues, taxes, cesses and rates due from the company to the Central or State Government or to a local authority, all wages or salary or any employee, in respect of the services rendered to the company and due for a period not exceeding 4 months are accrued holiday remuneration etc. and all sums due to any employee from the company, and a pension fund as gratuity fund for the welfare of the employees maintained by the company was payable in priority to all other debts. However, while inserting Section 529A in the Companies Act by Act No.35 of 1985 Parliament, in its wisdom, did not declare the workmen’s dues (this expression includes various dues including provident fund) as first charge. The effect of the amendment made in the Companies Act in 1988 is only to expand the scope of the dues of workmen and place them at par with the debts due to secured creditors and there is no reason to interpret this amendment as giving priority to the debts due to secured creditors over the dues of provident fund payable by an employer. Of course, after the amount due from an employer under the EPF Act is paid, the other debts of the workmen will be treated at par with the debts due to secured creditors and there is no reason to interpret the provisions contained in Section 529A(1) read with Section 282(3), 529A and 530 of the Companies Act.

In view of what we have observed above on the interpretation of Section 11 of the EPF Act and Sections 529, 529A and 530 of the Companies Act, the judgment of the Division Bench of the Gujarat High Court, which turned on the interpretation of Section 94 of the Employees’ State Insurance Act and Sections 529A and 530 of the Companies Act and on which reliance has been placed by the learned Company Judge and the Division Bench of the High Court while dismissing the applications filed by the appellant, cannot be treated as laying down the correct law.

In the result, the appeals are allowed. The impugned judgment and the order of the learned Company Judge are set aside and the provisons contained in Section 11(2) of the EPF Act cannot override Section 529A of the Companies Act in terms of which the worksman’s dues and debts due to secured creditors are required to be paid in priority to all other debts.

Decision: Appeal allowed.

Reasons: Learned counsel for the appellant relied upon the judgment in Maharashtra State Cooperative Bank Ltd. v. Assistant Provident Fund Commissioner (2009) 10 SCC 123 and argued that the impugned judgment and the order of the learned Company Judge are liable to be set aside because the High Court’s interpretation of Section 11 of the EPF Act is contrary to the law laid down by this Court. She submitted that even though Section 529A of the Companies Act also contains a non obstante clause, the provisions contained therein cannot override Section 11(2) of the EPF Act. However, learned counsel for the respondent argued that the amendments made in Sections 529, 529A and 530 of the Companies Act in 1985 and 1988 are only to expand the scope of the dues of workmen and place them at par with the debts due to secured creditors and there is no reason to interpret these provisions as giving priority to the debts due to secured creditors over the dues of provident fund payable by an employer. Of course, after the amount due from an employer under the EPF Act is paid, the other debts of the workmen will be treated at par with the debts due to secured creditors and there is no reason to interpret the provisions contained in Section 529A(1) read with Section 282(3), 529A and 530 of the Companies Act.

We have considered the respective arguments. For deciding the question arising in these appeals, it will be useful to notice the relevant statutory provisions.
A notice under Section 13 (2) was issued to the appeal. The appellant, being son of the Director, was well aware of the winding up order dated 3.12.2008 on the ground of procedural irregularity.

As pointed out by the learned single Judge, the winding up order (3.12.2008) are the questions to be resolved in this appeal.

Dealing:

Reason: The appellant alleges two procedural irregularities in effecting the advertisement i.e., (i) omission to mention the Company Petition Number and cause title and (ii) short period of two days in effecting Gazette publication. Rules 24 and 96 are mandatory.

Assuming that the mandatory requirement was not complied with, the question falling for consideration is, can the non-compliance of procedural mandatory requirement would loss factio vitio the winding up order and stail further proceedings. The next question falling for consideration is, can the non-compliance of procedural mandatory requirement be a ground to set aside the winding up order after three years, especially when the appellant had the opportunity of fighting out the litigation in the earlier round?

The purpose of advertisement is to give an opportunity to the creditors/debtors/Company to put forth their case before the Court. Assuming that the advertisement was not complied with, in our considered view, it cannot be a ground to set aside the winding up order after three years. As rightly contended by the learned Senior Counsel for the Official Liquidator, to sustain the allegations of violation of principles of natural justice, one must establish prejudice. When fairness is shown and if the facts and circumstances clearly show that the Company/contributory were put on notice and that no prejudice was caused to them, the Company/contributory cannot complain of any procedural irregularity. The facts and circumstances clearly show that the appellant was not put to any prejudice by the procedural irregularity in the advertisement non-mentioning of the Company Petition number and cause title in the paper publication. The appellant, being son of the Director of the Company, knew about the pendency of the proceedings all along since his father was defending the same.

It is pertinent to note that while setting aside the auction sale, the Division bench ordered that the Company Court has to proceed with the sale process after making necessary publication. In the earlier O.S.As, the contention of the alleged irregularity in the advertisement in Form 48 was not at all raised. The appellant challenged the auction sale mainly on the grounds that (i) the properties are in the border of Madurai corporation limit and are very valuable properties and upset prices fixed are very much less; (ii) property was brought to auction in undue haste and in the open court parties were permitted to bid up to the prices fixed. At the time when the earlier O.S.As No. 370 and 372 of 2009 were filed, the appellant was well aware of the winding up order dated 3.12.2008. In the affidavit filed along with the impleading petition filed by the Petitioners, it was clearly averred that the appellant resides along with his father - Thiagarajan, who was defending the Company Petition all these years and that the appellant was well aware of the proceedings. It is further averred that when the representatives of the Official Liquidator came to take possession of the mill in September 2009 and the Time Keeper handed over the keys only after getting permission from the appellant. In the earlier appeals, the alleged procedural irregularity in the advertisement was not raised. The omission to raise the same in the earlier appeals would certainly be a deliberate waiver of those objections. Having omitted to raise the objections, the appellant is now precluded from challenging the winding up order passed on 3.12.2008.

The inherent powers under Rule 9 of the Companies (Court) Rules are analogous to Section 181 of the Civil Procedure Code. The inherent power of the Court under Rule 9 cannot be invoked where express provision has been made for the relief by conferring the power upon the authorities. The inherent powers cannot be used to upset or distort the scheme of things under the Act and Rules. As pointed out by the learned single Judge, the winding up order passed on 3.12.2008 ought to have been challenged only by way of appeal. The appellant, being son of the Director, was well aware of the proceedings and having challenged the same in the earlier round of litigation, cannot invoke the inherent jurisdiction of this Court to set aside the winding up order passed on 3.12.2008. The inherent power cannot be exercised to upset the scheme of the things under the Act and the claim of the workmen.

LW(S) 17.12.2011

SEA POLY PLAST INDIA PVT LTD & ORS v. UNION OF INDIA & ORS. [BOM]

Writ Petition No. 1886 of 2011


Security Interest (Enforcement) Rules, 2002 - Rule 8(5)- No provision to consult with the borrower as to the valuation of the property-Whether renders the provision ultra vires- Held, No.

Brief facts: A notice under Section 13 (2) was issued to the Petitioners on 20 January 2011 demanding an amount of Rs. 265 crores. The Petitioners raised objections on 14 March 2011 which were disposed of on 12 May 2011. Symbolic possession of the secured assets has been taken on 17 June 2011. The Petitioners have a remedy available under Section 17 of the Act of moving the Debt Recovery Tribunal.

The Petitioners have challenged the constitutional validity of Rule 8 (5) of the Security Interest (Enforcement) Rules, 2002. These Rules have been framed by the Central Government in exercise of powers conferred by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Dealing: Petition dismissed.

Reason: The ground of challenge to Rule 8(5) is that the authorised officer is empowered in consultation with the secured creditor to fix the reserve price. According to the Petitioners, Rule 8(5) does not contemplate that the borrower should be consulted. Hence, according to the Petitioners, the Rule is ultra vires.

Under Rule 8(5), the authorised officer has to obtain a valuation of the property from an approved valuer before effecting a sale under sub-rule (1) of Rule 8. The reserve price of the property is required to be fixed in consultation with the secured creditor by the authorised officer. Sub-rule (5) then provides the method by which the property can be sold. Sub-rule (6) of Rule 8 stipulates that the authorised officer shall serve to the borrower a notice of 30 days for the sale of the immovable secured assets under sub-rule (5). Under Sub-rule (1) of Rule 8, no sale of immovable property can take place before the expiry of 30 days from the date on which a public notice of the sale is published in the newspaper or a notice of sale has been served upon the borrower.

Section 13 (8) of the Act stipulates that if the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred to the secured creditor and no further steps shall be taken by him for transfer or sale of the secured assets. The object of giving notice to the borrower under sub-rule (8) of Rule 8 is not only to enable the borrower to exercise the option which is conferred upon him of paying the dues of the secured creditor together with the costs, charges and expenses incurred. Undoubtedly such a right is given to the secured creditor under Section 13 (8). The right can be exercised prior to the date fixed for sale or transfer. But, on receipt of the notice under Sub-rule (8) of Rule 8 a borrower can also raise objections to the valuation submitted under Rule 8(5). Hence, though Rule 8(5) contemplates consultation with the secured creditor before the reserved price is fixed, the scheme under the Rules, when read in its entirety, would indicate that sufficient safeguards have been provided to the borrower to whom a notice is issued under sub-rule (5) of Rule 8. The issuance of a notice is not without purpose. One of the purposes is to enable the borrower to repay the dues of the secured creditor together with the costs, charges and expenses under Section 13 (8). The borrower can also object to the valuation upon receipt of a notice under Rule 8(5) and is implied in Rule 8(6).

In view of this legal position, there is no merit in the constitutional challenge to Rule 8(5). The view which we have taken accords with
the law laid down in a judgment of the Gujarat High Court in Kanha International & Ors. v. Union of India & Ors, AIR 2011 Guj 106.

**GENERAL LAWS**

LW(S)18.12.2011

R.VIJAYAN v. BABY & ANR [SC]

Criminal Appeal No. 1823 of 2011 (Arising out of BLP (Ch.) No.3386 of 2007)

R. V. Raveendran, J. [Decided on 11/10/2011]

Section 138 of the Negotiable Instruments Act, 1881 read with Section 357(3) of the Code of Criminal Procedure, 1973-Value of the bounced cheque Rs.20,000/-; Trial court imposed a fine of Rs.3000 and a compensation of Rs.20,000 on the drawer-first appellate court set aside the order-High Court restored the fine portion but refused to restore the compensation portion-whether court had power.

Brief facts: The complainant is the appellant in this appeal by special leave. A cheque for Rs.20,000/- issued by the first respondent in favour of the complainant, towards alleged repayment of a loan was dishonoured when presented for payment. The appellant sent a notice demanding payment, which was served on the first respondent but the payment was not made. Therefore the appellant lodged a complaint against the first respondent. After trial, the learned Magistrate found the accused guilty under section 138 of the Act and sentenced her to pay a fine of Rs.2000/- and in default to undergo imprisonment for one month. He also directed the accused to pay Rs.20,000/- as compensation to the complainant and in default to undergo simple imprisonment for three months.

The first respondent challenged the said judgment and before the First Additional Sessions Judge, in which the conviction and sentence imposed on the first respondent was set aside. The appellant filed criminal appeal before the High Court. The High Court allowed the appeal in part. It held that the service of notice was duly proved. As a consequence it restored the conviction entered by the learned Magistrate in reversal of the judgment of the first appellate court. However the High Court restored the fine of Rs.2000/- imposed by the Magistrate with the default sentence but refused to restore the direction for payment of compensation under section 357(3) of the Code, as it could not co-exist with the imposition of fine. Therefore, the direction for payment of compensation was not restored. The said judgment is challenged in this appeal by special leave.

Decision: Appeal is dismissed.

Reason: The difficulty arises in this case because of two circumstances. The fine levied is only Rs.2000/-; the compensation required to cover the loss/injury on account of the dishonour of the cheque is Rs.20,000/-. The learned Magistrate having levied fine of Rs.2,000/-, it is impermissible to levy any compensation having regard to section 357(3) of the Code. The question is whether the fine can be increased to cover the sum of Rs. 20,000/- which was the loss suffered by the complainant, so that the said amount could be paid as compensation under section 357(1)(b) of the Code. As noticed above, section 138 of the Act authorizes the learned Magistrate to impose by way of fine, an amount which may extend to twice the amount of the cheque, with or without imprisonment. Section 29 of the Code deals with the sentence which Magistrates may pass. The Chief Judicial Magistrate is empowered to pass any sentence authorized by law (except sentence of death or imprisonment for life or imprisonment for a term exceeding seven years). On the other hand, sub-section (2) of Section 29 empowers a court of a Magistrate of First Class to pass a sentence of imprisonment for a term not exceeding three years or fine not exceeding Rs.5,000/- or both. (Note: By Act No.25 of 2005, sub-section (2) of Section 29 was amended with effect from 23.8.2005 and the maximum fine that could be levied by the Magistrate of First Class, was increased to Rs.10,000. At the relevant point of time, the maximum fine that the First Class Magistrate could impose was Rs.5,000/-. Therefore, it is also not possible to increase the fine to Rs.22,000/- so that Rs.20,000/- could be awarded as compensation, from the amount recovered as fine.

The first respondent was a widow and police woman. On the facts and circumstances the learned Magistrate thought fit to imposed only a fine and not imprisonment. When the conviction was set aside, the appellant filled a revision, challenging the non-grant of compensation of Rs.20,000/-. He did not however challenge the non-imposition of sentence of imprisonment. The High Court, in holding that once the sentence consists of only fine, the power under Section 357(3) could not be invoked for directing payment of compensation. The High Court was also justified in not converting the sentence from fine to imprisonment, so enable itself to award compensation, as the facts and circumstances of the case did not warrant imprisonment. Therefore, we are of the view that the order of High Court does not call for interference.

LW(S)19.12.2011

POWERTECH WORLD WIDE LTD v. DELVIN INTERNATIONAL GENERAL TRADING LLC [SC]

Arbitration Petition (Civil) no. 8 Of 2010

Swatanter Kumar, J. [Decided on 14/12/2011]

Arbitration and Conciliation Act, 1996-Sections 7 and 11-appointment of arbitrator by Court-Purchase contract-arbitration clause contained amicable solution by discussion or arbitration-Correspondence indicated parties were willing to go for arbitration-whether arbitrator should be appointed-Held, Yes.

Brief facts: The respondent was desirous of purchasing and the petitioner was willing to sell various articles in the course of their international trade, for which their negotiations in November 2006 finally resulted in a purchase contract dated 1st December, 2006 executed between the parties. The contract specifically notified that after satisfactory discussions between the respondent and the petitioner, the respondent agreed to join hands and work with the petitioner on the terms and conditions provided in the contract. This contract was to be operative and valid for a period of one year subject to the terms and conditions mentioned therein and became effective w.e.f. 1st December, 2006. The contract also contained an arbitration clause which reads as under:-

"Any disputes arising out of this Purchase Contract shall be settled amicably between both the parties or through an Arbitrator in India/UAE."

In furtherance to this contract, the goods were sold and supplied by the petitioner and are stated to have been duly received by the respondent, without any demur in relation to the quantity and quality of the goods. Later the respondent failed to make payment for the goods supplied and ultimately the petitioner moved the Supreme Court to appoint an arbitrator.

Decision: Petition allowed.

Reason: It is clear from a reading of the said clause that the parties were ad idem to amicably settle their disputes or settle the disputes through an arbitrator in India/UAE. There was apparently some ambiguity caused by the language of the arbitration clause. If the clause was read by itself without reference to the circumstances between the parties and the attendant circumstances, may be the case would clearly fall within the judgment of this Court in the case of Jagdish Chander (supra). But once the correspondence between the parties and attendant circumstances are read conjointly with the petition of the petitioner and with particular reference to the purchase contract, it becomes evident that the parties had an agreement in writing and were ad idem in their intention to refer these matters to an arbitrator in accordance with the provisions of the Act. Vide their letter dated 30th March, 2008, the respondent had raised certain claims upon the petitioner and had also repudiated the threat extended by the petitioner to take steps before the ECGC. This notice had been responded to by the petitioner vide letter dated 4th April, 2008 wherein it had raised its claims demanding payment of money within seven days and also stated that any default thereof would construe
Examination Fee to be paid by Physically Handicapped Students

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<th>Stage</th>
<th>Registration Fee to be paid by Physically handicapped students</th>
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<tr>
<td>Foundation Programme</td>
<td>Only Registration Fee will be charged (At present, Registration Fee is Rs.1200)</td>
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<tr>
<td>Executive Programme</td>
<td>Only Registration Fee will be charged (At present, Registration Fee is Rs.1500)</td>
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<tr>
<td>Professional Programme</td>
<td>Only Registration Fee will be charged (At present, Registration Fee is NIL)</td>
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Examination Fee for Physically Handicapped Students

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<tr>
<th>Stage</th>
<th>Examination Fee to be paid by Physically handicapped students :</th>
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<tr>
<td>Foundation, Executive &amp; Professional Programme</td>
<td>25% of the fee applicable to general candidates.</td>
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The above concession would be granted subject to the following guidelines:

(i) The concerned students should submit a certificate issued by a Physician/ Surgeon/ Oculist working in a State/ Central Government to the effect of permanent physical disability (including blindness),

(ii) The following shall be regarded as permanent physical disability:

(a) permanent physical disability of more than 50% in one limb; or

(b) permanent physical disability of more than 60% in two or more limbs; or

(c) permanent deafness with hearing impairment of 70 decibels and above; or

(d) permanent and total loss of voice.

(iii) Blindness shall be regarded as permanent physical disability, if it is incurable and falls in any of the categories specified namely:

- 6/60 to 1/60 or field of vision 110-2
- 3/60 to 1/60 or field of vision 100
- FC at 1 foot to Nil or field of vision 100
- Total absence of sight

It is clarified that all other services shall be available on full payment basis as applicable to general category students.


**Student Services**

### 1. Cancellation of Registration

Registration of students registered up to and including November 2006 stands terminated on expiry of five-year period on 31st October 2011. Similarly, registration of students registered up to and including December 2006 stands terminated on expiry of five-year period on 30th November 2011 leading to the following immediate consequences:

- **5. Compulsory Enrolment for Professional Programme.**
- **4. Students Identity Card**
  - **E-Mail Address:**
  - **Registration No.**

### 2. Change of Address

Change of address, if any, should be intimated to the Institute by sending a separate letter in this regard. While intimating the change in their mailing address, the students are advised to invariably quote the PIN CODE number along with the student registration number, name and full postal address with city, state in capital letters. Students can also update their addresses instantly through online services at students' portal www.icsi.in.

### 3. E-Mail Address of the Students

Those students who are having e-mail address may communicate to the same to the Student Services Section at dss@icsi.edu, which will facilitate quick and economic communication from the Institute’s side. The e-mail address may be sent in the following format.

- **Name:**
- **Registration No.:**
- **E-Mail Address:**

Students can also update their e-mail ID/ Mobile Number instantly through online services at students’ portal www.icsi.in.

### 4. Students Identity Card

All the students appearing in the examination must hold Identity Card in the manner prescribed by the Institute, if not already obtained at the time of seeking registration. For obtaining the Identity Card, students are advised to obtain a proforma from the Headquarters/Regional Offices of the Institute and send it again to the Institute duly filled up and attested as per instructions given in the prospectus/registration letter.

Students who have so far not obtained Identity Cards are advised to write to the Institute immediately. The students should carry their Identity Cards without fail for appearing in the Institute’s examination. If the Identity Card already issued has been lost or mutilated, the student should send a request for obtaining duplicate Identity Card together with the mutilated Identity Card/Identity Card proforma duly filled in and attested together with Rs. 50/- towards duplicate Identity Card fee.

Students can also take printout of the online Student Identity Card through online services at students’ portal www.icsi.in.

### 5. Compulsory Enrolment for Professional Programme

Students who have passed/completed both modules of Executive examination are advised to seek compulsory enrolment for undergoing coaching for the Professional Programme on payment of Rs. 7500/- towards postal tuition fee as per criteria given below:

- **j)** Students registered for the Professional Programme between 01st June 2011 to 31st August 2011 are eligible to appear in all the modules of the Professional Programme Examination to be held in June 2012 and those registered between 01st December 2011 to 28th February 2012 are eligible to appear in all the modules of the Professional Programme Examination to be held in December 2012 subject to satisfactory completion of compulsory coaching.

- **ii)** However, students registered for the Professional Programme between 01st September 2011 to 30th November 2011 are eligible to appear in any two module(s) of the Professional Programme Examination to be held in June 2012 and those registered between 01st March 2012 to 31st May 2012 are eligible to appear in any two module(s) of the Professional Programme Examination to be held in December 2012 subject to satisfactory completion of compulsory coaching.

### 6. Uniformity in Signatures

It has been observed that some of the enrollment applications/letters received from the students are either unsigned or bear different signatures from time to time.

All the students are, therefore, advised to maintain uniformity in their signatures on all the correspondence with the Institute including students identity card, enrollment application and attendance sheet provided in the examination hall at the time of writing examinations.

### 7. Clarification Regarding Paperwise Exemption

- **a)** The paperwise exemption is granted only on the basis of specific request received in writing from a registered student along with the attested photocopies of marks sheets for all parts of the Degree/examination (on the basis of which the paperwise exemption is sought) and the exemption fee @ Rs. 100/- per paper. It is one time payment and not to be remitted for availing of paper wise exemption in every session of examination during the validity of registration period.

- **b)** The application for claiming paperwise exemption must reach the Institute on or before the last date for submission of enrolment application i.e. 25th March and 25th September for June and December examinations respectively and with a late fee of Rs. 100/-, the application can be accepted up to 9th April and 10th October respectively.

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

- **d)** The paperwise exemption is cancelled only on receipt of a specific request in writing from the student concerned on or before the last date for submission of the enrolment application. If any candidate appears in the exempted paper(s) of examination without receiving the written confirmation from the Institute, but by making personal representation, appeal, request, etc., at the Examination Centre at the last moment, his/her appearance in such paper(s) shall automatically be treated as cancelled.

- **e)** It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, before the last date of submission of enrolment applications for a particular examination, must see and ensure that they receive written confirmation from the Institute at least 15-20 days prior to the commencement of the examination. 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.
(f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.

(g) The candidates who have passed either group of the Intermediate/Final examination under the old syllabus, may claim the paperwise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as “APO” in the appropriate column of the enrolment application.

(h) In case the paperwise exemption has already been granted on the basis of qualification or the candidates is eligible for grant of exemption on the basis of securing 60% or more marks, a photocopy of the letter/marks-sheet issued by the Institute should be enclosed with the enrolment application while claiming such exemption, failing which the same may not be granted for the ensuing examination.

(i) No exemption fee is payable for availing paperwise exemption on the basis of “APO” or on the basis of securing 60% or more marks in the Institute’s examination.

(j) Paperwise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

8. **Student Induction Programme (SIP)**

Every candidate registered for the Executive Programme w.e.f. 01.09.2009 are required to undergo seven days Student Induction Programme (SIP) within 6 months of registration.

For queries regarding SIP, please contact the Regional/Chapter Office.

9. **Compulsory Computer Training**

In terms of Company Secretaries Regulation, 1982 (as amended) all student are required to successfully undergo a compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examinations.

The Institute, in compliance of the above said requirements, has tie up with M/s APTECH Limited on providing Computer Training to the Students of the Institute at subsidized rates; through which 70 hours of computer training shall be provided to the students/members of the institute in all centre of APTECH all over the country. To undergo this course, a student/member has to approach any APTECH centre recognized for ICSI-APTECH course, a student/member has to deposit the requisite fees and fulfill the formalities as per the requirements of M/s APTECH.

The list of APTECH centers including detailed course contents, module details and topic-wise time duration etc. can be had through the option Students – ICSI APTECH Course on the Institutes website i.e. www.icsi.edu / www.icsi.in

10. **Exemption from Computer Training**

A student shall be exempted from undergoing the course on the basis of he/she fulfill the following criteria:

1. He/She has the requisite knowledge of the areas/topics covered in the computer training and

2. He/She enroll himself/ herself for an online exemption test (to be conducted by SIFY Softwares Ltd.) at any of the SIFY Center on all India basis and successfully clears the test.

In case of any specific problem/complaint regarding registration, post-registration, students services and postal/oral coaching, students may contact personally or write to Mr. Sohan Lal, Director, at NOIDA Address and for academic guidance and suggestions, if any, students may write to Dr. S K Dixit, Director at the Institute’s address at Lodi Road office.

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**ATTENTION STUDENTS!**

**ICSI STUDENTS EDUCATION FUND TRUST**

With a view to encourage and motivate economically backward and academically bright students to pursue the Company Secretaryship Course, the Institute has created a Trust viz. ICSI Students Education Fund Trust.

<table>
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<th>CATEGORIES OF STUDENTS / ELIGIBILITY CRITERIA</th>
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<tr>
<td></td>
<td>For Students with Family Income upto Rs. 1,00,000 per annum</td>
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<tr>
<td></td>
<td>For Academically Bright Students without any limit on their Family Income</td>
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<tr>
<td>Foundation Programme</td>
<td>75% Marks In both Matriculation &amp; Senior Secondary Stages</td>
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<tr>
<td></td>
<td>90% Marks in both Matriculation &amp; Senior Secondary Stages</td>
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<tr>
<td>Executive Programme</td>
<td>75% Marks in both Matriculation &amp; Senior Secondary Stages and 60% Marks In Bachelor’s Degree Stage</td>
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<tr>
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<td>90% Marks in both Matriculation &amp; Senior Secondary Stages and 85% Marks In Bachelor’s Degree Stage</td>
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**NATURE AND EXTENT OF FINANCIAL ASSISTANCE**

Eligible students shall be fully exempted from paying the Registration/Admission Fee, Postal Tuition Fee, Exemption Fee and other fees usually payable at the time of admission to Foundation/Executive Programmes. Depending upon their performance in the CS Examinations, the students may also be exempted from payment of Examination Fee and also the fees payable at the time of admission to Executive Programme and Professional Programme (for students admitted to Foundation Programme) and Professional Programme (for students admitted to Executive Programme).

For detailed guidelines, application form, etc. please visit www.icsi.edu

Students desirous of availing the financial assistance may submit their application in the prescribed format along with all supporting documents to Director (Student Services), The Institute of Company Secretaries of India, C-37, Sector - 62, Noida - 201 309.

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**ATTENTION STUDENTS!**

**Grant of Total Exemption in Undergoing Compulsory Computer Training Program to Physically Handicapped Students**

The Institute has decided to grant total exemption in undergoing the compulsory Computer Training Program to the students belonging to the following based handicapped categories on scrutinizing and conducting assessment/evaluation of the documents submitted in this regard.

1. **Physically Handicapped Students :**
   - permanent physical disability of more than 50% in one limb; or
   - permanent physical disability of more than 80% in two or more limbs.

2. **Visually Disabled Students :**
   - 6/60 to 1/60 or field of vision 110-2;
   - 3/60 to 1/60 or field of vision 100;
   - FC at 1 foot to Nil or field of vision 100;
   - Total absence of sight.

The above said categories shall be regarded as permanent physical/visual disability in order to be eligible for concessions/ benefits in granting total exemption from undergoing the Compulsory Computer Training Program.

For availing the aforesaid benefit, such applicants/students will be required to submit a certificate issued by the Medical Superintendent of a State/ Central Government Hospital to this effect.

For further details please visit Institute’s website : www.icsi.edu
1. DECLARATION OF DECEMBER, 2011 EXAMINATION RESULTS

The results of Foundation Programme, Executive Programme, and Professional Programme examinations held in December, 2011 are scheduled to be declared at 11.00 A.M. on 25th February, 2012. The results along with individual candidate’s subjectwise breakup of marks will be available on Institute’s Website: www.icsi.edu on 25th February, 2012 after 11.00 A.M. onwards.

In accordance with the decision taken by the Institute from June, 2011 session onwards, the despatch of Marks-sheets for Foundation Programme and Executive Programme Examinations in physical form has been discontinued. The details of marks will be available immediately after the declaration of results on the Institute’s website.

2. VERIFICATION OF MARKS

In terms of regulation 48 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek ‘Verification of Marks’ in any subject(s) of December, 2011 examination within one month from the date of declaration of results. The application for verification of marks should be made by interested candidates on a plain paper, in candidate’s own handwriting together with requisite fee @ Rs.100/- per subject within one month from the date of declaration of results, i.e., upto and including 26th March, 2012 (25th March, 2012 being Sunday). The application for seeking verification of marks should invariably include — (i) Name; (ii) Roll Number; (iii) Registration Number; (iv) Stage and module of examination; (v) Subject(s) in which verification of marks sought; (vi) Amount of fee paid @ Rs.100/- per subject by way of demand draft/draft in favour of ‘The Institute of Company Secretaries of India’, payable at New Delhi; (vii) Demand Draft Number, Date, Amount and Drawee’s Bank; and (viii) Complete postal address of candidates with Phone/Mobile Number(s) and e-mail id(s).

The application for verification of marks duly completed in all respects should reach on or before the last date, i.e., 26th March, 2012 (25th March being Sunday) addressed to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201 309.

3. GUIDELINES, RULES AND PROCEDURES FOR SUPPLY OF CERTIFIED COPIES OF ANSWER BOOKS TO STUDENTS

1. A student who wishes to obtain certified copies of his/her answer books of any subject(s) of a particular examination shall apply on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her admit card (roll no.); or (c) photograph with his/her identity card as to reach the Institute within 45 days from the date of declaration of the result.

2. The fee for supply of certified copies of answer book shall be Rs.100/- per subject(s)/answer book(s). The fee shall be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India” payable at New Delhi.

3. The envelope containing student’s Application Form duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 2 above, shall be superscribed “Application for Supply of Certified Copies of Answer Books” and sent to:

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

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

5. Before supplying certified copies of answer books to a student on his/her request, if it is noticed that any sub¬question/question of his/her answer book has inadvertently remained unevaluated or there is some passing or totaling error, the Institute would rectify such an omission and commission and communicate the revised/marks/result to the student. However, it may be noted that re-valuation of answers is not permissible under Regulation 48(2).

6. The certified copies of the answer books supplied to the student shall be for his/her exclusive personal reference and guidance.

7. On receipt of certified copies of the answer books, the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).

8. If any error is discovered at any point of time as provided in para 5 above, the Institute shall have suo moto power to rectify the same.

CHANGE IN FREQUENCY OF DESPATCH OF STUDENT COMPANY SECRETARY BULLETIN

The Council of the Institute keeping in view the changing times, has decided that the Student Company Secretary Bulletin (in physical form) will be sent to the students on bi-monthly basis (once in two months), instead of on monthly basis, w.e.f. January 2011.

However, the academic inputs as is being covered in the Student Company Secretary Bulletin will be uploaded on the website of the Institute viz., www.icsi.edu and the same will also be sent through e-mail on monthly basis. With this arrangement, it is expected that the students will get updated contents promptly with the latest academic developments.

All students are advised to take a note of it.
APPLICATION FORM FOR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOKS

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

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

Dear Sir,

I, the undersigned, request you to supply me the certified copy(ies) of my answer books as per details given below:

1. Name of Student
2. Student Regn. No.
3. Complete Correspondence Address
4. E-mail id
5. Details about appearance in the subjects of examination for which copy(ies) of answer book(s) is/are requested

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6. Details of fee remitted [(Application Fee @ ₹100/- per subject(s) / answer book(s)]]
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I have read the guidelines, rules and procedures and the same are acceptable to me.

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

Yours faithfully,

(Signature)

Attention Students

In accordance with the Guidelines for Apprenticeship Training by Company Secretaries, 1985, the Company Secretaries in Practice imparting training to the students are required to pay a minimum stipend of ₹500/- per month. The Training & Educational Facilities Committee of the Council in its 94th Meeting held on 4th November, 2009, has increased the minimum stipend from ₹500/- (Rupees five hundred only) to Rs. 2000/- (Rupees two thousand only) per month.
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**All India Merit List-June 2011 Examinations**
### All India Merit List - June 2011 Examinations

**EXECUTIVE PROGRAMME**

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<th>S. NO.</th>
<th>RANK</th>
<th>NAME OF THE CANDIDATE</th>
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**CANDIDATE PROFILE**

- **Roll No:** 1527
- **Name:** RISHIKA KHOWALA
- **Date of Birth:** 11/02/1983
- **Gender:** Female
- **City:** Delhi
- **State:** Delhi

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**Additional Information**

- All India Merit List-June 2011 Examinations
- Total Number of Candidates: 315
- Top Rank: ANKUSH BINDAL (S. No. 1, R. No. 1)
- Lowest Rank: PRIYA SINHA (S. No. 61, R. No. 35038)

---

**Contact Information**

- **Student Company Secretary**
  - **Address:**
  - **Phone:**

---

**Executive Programme Details**

- **Programme:**
  - **Duration:**
  - **Location:**
  - **Fees:**

---

**Further Information**

- **All India Result List:**
  - **Available online:**
  - **Contact:**

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**Acknowledgements**

- **Special thanks to:**
  - **Institution:**
  - **Contributors:**

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**Appendix**

- **Additional Merit Lists:**
  - **Available:**
  - **Access Code:**

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**Notes**

- **Important Dates:**
  - **Registration:**
  - **Examination Dates:**
  - **Results:**

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**Related Publications**

- **Journal Articles:**
- **Conference Proceedings:**
- **Book Chapters:**

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**Appendix**

- **Technical Specifications:**
- **System Requirements:**
- **Software Compatibility:**

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- **Future Outlook:**
  - **Career Opportunities:**
  - **Further Education:**
  - **Professional Development:**
### All India Merit List-June 2011 Examinations

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### Professional Programme

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<td>2</td>
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<td>GEETIKA BHATIA</td>
<td>101545</td>
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<td>3</td>
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<td>SNEHA SINGH</td>
<td>102411</td>
<td>220705465/05/2009</td>
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<td>4</td>
<td>4</td>
<td>RISHI KHATOD</td>
<td>100551</td>
<td>220625731/08/2008</td>
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<tr>
<td>5</td>
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<td>AISHWARYAA V</td>
<td>112271</td>
<td>320496493/05/2009</td>
</tr>
</tbody>
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### ATTENTION STUDENTS!

**6 (Six) Months Training with Financial Institutions/Management Consultants/Law Firms**

The Council of the Institute has allowed Financial Institutions/Management Consultants/Law firms to impart part of training (6 Months) of the 15 Months training to the Executive/Professional pass students.

Accordingly, the students can undergo 6 (six) months training with the Financial Institutions/Management Consultants/Law firms which are registered with the Institute for imparting 6 (six) months training, on the basis of sponsorship letter issued by the Institute. General Guidelines and the eligibility criteria for the eligible firms are available in the 'Training' section on the website (www.icsi.edu).
ATTENTION STUDENTS!

ONLINE EXEMPTION TEST ON COMPUTER KNOWLEDGE PROFICIENCY

In terms of Company Secretaries Regulations, 1982 (as amended), all students are required to successfully undergo a compulsory Computer Training Programme to be eligible for enrolment to appear in CS Executive Programme examinations.

A student can be exempted from undergoing the computer training only on the basis of their present computer knowledge. Such students have to however pass an online exemption test.

The Institute, in compliance to the above said requirements, has tied up with M/s Sify Software Limited to conduct the ONLINE EXEMPTION TEST through its test centres spread across India.

- Student should enrol for an online exemption test (to be conducted by Sify) with their registration ID and Date of Birth
- Link for online registration for the exemption test: [http://icsi.sifyitest.com](http://icsi.sifyitest.com)
- The test will be conducted at any of the recognized Sify Centre throughout India
- The list of Sify Centres including detailed process is given in the website [http://icsi/sifyitest.com](http://icsi/sifyitest.com)
- Students can pay offline/online to appear for the test

**Details about Online exemption test being conducted by M/s Sify**

- Duration of the Test: 80 Minutes
- Fees payable online - Examination charges Rs. 440/- + bank charges as applicable
- Fees payable offline - Examination charges Rs. 440/-
- Bank charges Rs. 50/-
- Total Rs. 490/-

Students will be allowed TWO attempts to clear the online exemption test within a period of 30 (thirty) days against the fees mentioned above.

Students can also contact Sify for any query by sending mail to icsi_hlpdesk@sifyitest.com

Registered students with Sify can log in and give their feedback/complaint through the portal.

Students may please note that M/s Aptech shall continue to provide for the computer training ONLY to the students of the Institute.
# LIST OF COMPANIES REGISTERED FOR IMPARTING TRAINING
## DURING THE MONTH OF NOVEMBER, 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>Training Period</th>
<th>Stipend (Rs.)</th>
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<tr>
<td><strong>Eastern</strong></td>
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<tr>
<td>Prayag Infotech Hi – Rites Ltd.</td>
<td>15 &amp; 3 Months Training</td>
<td>4000</td>
</tr>
<tr>
<td>18, India Exchange Place, 2nd Floor, Kolkata-700001</td>
<td>E-mail : <a href="mailto:info@prayaggroup.com">info@prayaggroup.com</a></td>
<td></td>
</tr>
<tr>
<td>Aimes Industries Pvt. Ltd.</td>
<td>16 Months Training</td>
<td>Suitable</td>
</tr>
<tr>
<td>24 B, Rajani Teas Road, 1st Floor, Kolkata-700027</td>
<td>E-mail : <a href="mailto:info@almasgroup.com">info@almasgroup.com</a></td>
<td></td>
</tr>
<tr>
<td>TTI Enterprises Ltd.</td>
<td>16 Months Training</td>
<td>5000</td>
</tr>
<tr>
<td>P-4, New Hasmone Bridge Approach Road, G-69, Hamidnagar Market, Kolkata-700001</td>
<td>E-mail : <a href="mailto:977717@gmail.com">977717@gmail.com</a></td>
<td></td>
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<tr>
<td><strong>Northern</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MRK Pipes Limited</td>
<td>16 Months Training</td>
<td>Suitable</td>
</tr>
<tr>
<td>Pansamuripure Chambers, Siliguri Road, Opp Road No. 1</td>
<td>E-mail : mrlkpipes.com</td>
<td></td>
</tr>
<tr>
<td>Raj Bullcon Construction Ltd.</td>
<td>15 Months training</td>
<td>Suitable</td>
</tr>
<tr>
<td>404, Sec-46, Sohna Road, Gurgaon-122002</td>
<td>E-mail : <a href="mailto:info@rajbullcon.com">info@rajbullcon.com</a></td>
<td></td>
</tr>
<tr>
<td>Godrej Overseas Pvt. Ltd.</td>
<td>16 months training</td>
<td>12,500-15000</td>
</tr>
<tr>
<td>DLF Building No. 5, Tower A, 8th Floor, DLF City Phase II, Sector 23, Gurgaon-122002</td>
<td>E-mail : <a href="mailto:arinder@godrejgroup.net">arinder@godrejgroup.net</a></td>
<td></td>
</tr>
<tr>
<td>Mrs. Bector's Food SpreaderLies Ltd.</td>
<td>16 Months Training</td>
<td>4000</td>
</tr>
<tr>
<td>Trailing Road, Phaisal - 144410</td>
<td>E-mail : <a href="mailto:abjhe@mrubectorfood.com">abjhe@mrubectorfood.com</a></td>
<td></td>
</tr>
<tr>
<td>Sar Capital Private Limited</td>
<td>15 Months training</td>
<td>Suitable</td>
</tr>
<tr>
<td>301, 2nd floor, Udyog Vihar, Phase II, Gurgaon-122015</td>
<td>E-mail : <a href="mailto:asheela@sar-group.com">asheela@sar-group.com</a></td>
<td></td>
</tr>
<tr>
<td>Vistar Construction Pvt. Ltd.</td>
<td>16 Months Training</td>
<td>Suitable</td>
</tr>
<tr>
<td>C23, Greater Kailash Enclave Part 1, New Delhi-110048</td>
<td>E-mail : <a href="mailto:casea@vistarconstruction.com">casea@vistarconstruction.com</a></td>
<td></td>
</tr>
<tr>
<td>Lemon Tree Hotels Pvt. Ltd.</td>
<td>15 Months training</td>
<td>5000-10000</td>
</tr>
<tr>
<td>B-8/17, Sunshine Enclave, New Delhi-110028</td>
<td>E-mail : <a href="mailto:aumangaksh@gmail.com">aumangaksh@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>General Cable Energy India Pvt. Ltd., IRIS Tech Park, 303-510 A, Sector 48, Sohna Road, Gurgaon-122018</td>
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<tr>
<td><strong>Southern</strong></td>
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<tr>
<td>Photonix Solar Pvt. Ltd.</td>
<td>15 Months Training</td>
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</tr>
<tr>
<td>A, Sambhav Vihar Society, 95, Anna Salai, Nandanam, Chennai – 600036</td>
<td>E-mail : <a href="mailto:corporate@equitas.in">corporate@equitas.in</a></td>
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</tr>
<tr>
<td>Malankara Plantations Limited</td>
<td>3 Months Training</td>
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<td>Malankara Buildings, Kodinmachi, Kolayam-680039</td>
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<tr>
<td>Quest Global Manufacturing Pvt. Ltd.</td>
<td>15 Months Training</td>
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<tr>
<td>Quest Special Economic Zone, Hadapsar Village, Hubli Taluk, Belgaum</td>
<td>E-mail : <a href="mailto:info@questglobal.com">info@questglobal.com</a></td>
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<tr>
<td><strong>Western</strong></td>
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<tr>
<td>VVF Limited</td>
<td>15 Months Training</td>
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<tr>
<td>106, Sion(E)</td>
<td>E-mail : 400022</td>
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<tr>
<td>Caregrowth Broking Pvt. Ltd.</td>
<td>15 &amp; 3 Months Training</td>
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</tr>
<tr>
<td>Kayu Complex, 3rd Floor, Nr. G.P.O., M.G. Road, Rajkot-360001</td>
<td>E-mail : <a href="mailto:info@caregrowth.com">info@caregrowth.com</a></td>
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<tr>
<td>CHEP India Pvt. Ltd.</td>
<td>15 &amp; 3 Months Training</td>
<td>Suitable</td>
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<tr>
<td>3rd Floor, Aver Plaza Plot No. B-13, Opp. Chit Mail, New Link Road, Andheri(W)</td>
<td>E-mail : <a href="mailto:info@caregrowth.com">info@caregrowth.com</a></td>
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<tr>
<td>Bhansali Engineering Polymers Limited</td>
<td>15 months training</td>
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<tr>
<td>Bhansali House, A-6 Veera Desai Road</td>
<td>E-mail : <a href="mailto:abstron@bhansaliteals.com">abstron@bhansaliteals.com</a></td>
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<tr>
<td>Gwalior Polypipes Limited</td>
<td>15 &amp; 3 Months Training</td>
<td>Suitable</td>
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<tr>
<td>Polypipes Estate., Malanpur Industrial Area, Malanpur, Distt. Bhind – 477116, M.P., E-mail : <a href="mailto:goldhar@gmail.com">goldhar@gmail.com</a></td>
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<tr>
<td>Auto &amp; Household Finance</td>
<td>15 Months Training</td>
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<tr>
<td>(India) Limited, 702, Surya Building, Jangid Complex, Ulra Road(East), Thane – 401107</td>
<td>E-mail : <a href="mailto:rajvrajneesarunoderachaseassociates@gmail.com">rajvrajneesarunoderachaseassociates@gmail.com</a></td>
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</table>
Anand Rathi Share & Stock Brokers Ltd.
11th Floor, Times Tower, Kamala Cty, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
15 months Training Suitable
ATC Telecom Tower Corporation Pvt Ltd.
403, 4th Floor, Skyline Icon, Near Mittal Estate Andheri Kurla Road, Andheri(E), Mumbai - 400059
15 Months Training Suitable

Prakash Developers Pvt. Ltd.
603, Indrapuri C.H.B. Ltd., Jawahar Nagar, Goregaon(W) Mumbai - 400082
15 Months Training Suitable
SABIC Research & Technology Pvt. Ltd.
Plot No 5 & 6, Swirl GIDC Estate Sanfil Baroda Highway, Manjusar - 391776
15 & 3 Months Training Suitable

Chanel (India) Pvt. Limited
25 Nilkanth Chambers VI Natma Point, Mumbai - 400021
16 Months Training Suitable
Vedodera, Gujranwala
15 Months Training Suitable

Dynamo Systems & Solutions Ltd.
78, Rainboxgj Industrial Estates Irin Lane, Vile Parle(W) Mumbai - 400058
16 Months Training Suitable

Unity Infrastructure Limited
1232 Pushpanjali Old Prabhadevi Road, Prabhadevi, Mumbai - 400026
16 Months Training Suitable
4800-8800

Birla Shiksha Trust Limited
Malabar House, D-4, M.I.D.C. Cross Road A, Andheri(E) Mumbai-400069
16 Months Training Suitable

Choice Capital Advisors Private Limited
Shree Shambhuram Corporate Park, 156-158 Chhavnawal Ashok Society, J.B. Nagar, Andheri(E) Mumbai - 400089
15 Months Training Suitable

Abana Securities Ltd.
D-1 Down Colony Atul - 396020 Valsad, Gujarat
15 & 3 Months Training Suitable

ATC India Tower Corporation Pvt Ltd.
4th Floor, Skyline Icon, Near Mittal Industrial Estate Andheri Kurla Road, Andheri(E) Mumbai - 400059
15 Months Training Suitable
<table>
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<th>Name</th>
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<tr>
<td>Agate, Joseph Easow</td>
<td>Company Secretary in Practice, 34/68D, Second Floor, Gladson Center, N.B. Bypass, Edapally, Ernakulam, Kerala - 682 024</td>
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<tr>
<td>Arani Guha</td>
<td>Company Secretary in Practice, Room No. 36, 4th Floor, Commerce House, 2A, G.C. Avenue, Kolkata - 700 013</td>
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<td>Anu Nijhara</td>
<td>Company Secretary in Practice, 33, L.G.F. Babar Road, Nr. Bengal Market, New Delhi - 110 001</td>
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<td>Shrenik Raj Nahata</td>
<td>Company Secretary in Practice, 60, Kothari Market, D.B. Road, Kankaria, Ahmedabad - 380 022</td>
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<td>C.I. Lazar</td>
<td>Company Secretary in Practice, Anurag Don Bosco Road, Kuriachara Thrissur, Kerala - 680 006</td>
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<tr>
<td>Arup Kumar Roy</td>
<td>Company Secretary in Practice, 201, Sarat Bose Road, Kolkata - 700 029</td>
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<td>Poonam Bangal</td>
<td>Company Secretary in Practice, R-81, 11th Floor, East Vinod Nagar, Delhi - 110 001</td>
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<tr>
<td>Oovesh Mohd. Rafique Sara</td>
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<td>Sanjay Kumar Mohta</td>
<td>Company Secretary in Practice, 6th Floor, N - Block, Farista Complex, G.E. Road, Rajpur - 482 001</td>
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<tr>
<td>Vidya Hanamantasa Pawar</td>
<td>Company Secretary in Practice, Cuff Villa, 373/2, 3rd C' Main OMB Layout, Chikka Banashwadi, Bangalore - 560 043</td>
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<tr>
<td>Sweta Jain</td>
<td>Company Secretary in Practice, C/O Vijay Jain, Shriraj Bhawan, Kali Bari Street, Upper Bazar, Ranchi - 834 001</td>
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<td>Shreyans Jain</td>
<td>Company Secretary in Practice, 107, A.B. C.A. Building, 288/272, Dr. Cawasji Hormusji Street, Marine Lines, Mumbai - 400 002</td>
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**LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF NOVEMBER, 2011**
ANNOUNCEMENT
PAPER-WISE EXEMPTIONS ON RECIPROCAL BASIS TO ICSI AND ICWAI STUDENTS

The Council of the Institute has given approval that the final passed students of ICWAI can avail exemptions in the following papers of Foundation Programme, Executive Programme and Professional Programme of the Company Secretaryship Course under the New Syllabus effective from 1st November, 2007, 1st February, 2008 and 1st August, 2008 respectively.

Scheme of Exemptions

Exemption to CS passed candidates in papers of ICWAI.
Exemption to CWA passed candidates in Papers of ICSI.

**Foundation Course**
4 papers) - Complete exemption

**Intermediate Course**
1. Financial Accounting (Paper 5)
2. Applied Direct Taxation (Paper 7)

**Final Course**
3. Financial Management & International Finance (Paper 12)
4. Indirect & Direct Tax Management (Paper 14)

Students enrolled to Company Secretary-ship Course and wish to seek above said paper-wise exemption(s) - on the strength of having passed the final examination of ICWAI - may make their request in writing to Director (Students Services) at C-37, Sector-62, NOIDA-201 309 (U.P) together with the requisite exemption fee @Rs.100 per paper by way of Demand Draft drawn in favor of The Institute of Company Secretaries of India payable at New Delhi and the valid document in support of having passed the Final examination of the Institute of Cost & Works Accountants of India on or before the last date of submission of enrolment application for the CS Examination. The above exemption scheme is effective from December, 2008/June, 2009 for Foundation/Executive Programme and CS Professional Programme examination(s) respectively.

**Students’ Quiz?**

**Prize Query**
Can a non-executive director of a company successfully apply for quashing of a complaint lodged in regard to dishonour of a cheque issued by the company?

**Conditions**
1. Answer should not exceed one page typed in double space.
2. Last date for receipt of answer is 16th March, 2012.
3. Two prizes (a first and a second) in kind will be awarded to the best answers and the names of the contributors will be published in the Bulletin.
4. The envelope should be superscribed Students Quiz November-December 2011 and addressed by name to N.K. Jain, Secretary & Chief Executive Officer, the Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodhi Road, New Delhi-110003.
## List of Institutes Imparting Oral Coaching to CS Students

### List of Institutes Empanelled in Imparting the Oral Coaching Facilities to the CS Students under Public/Private Partnership Scheme (As on 20.12.2011)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name &amp; Address of Empanelled Institutions</th>
<th>Validity for CS Session of Examinations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>M/s Happy Coaching Institute, Petek, P.O. Bastuhera Sambalpur-768 004 Orissa</td>
<td>December '11 and June '12 sessions of CS Examinations</td>
</tr>
<tr>
<td>2.</td>
<td>The Director, M/s Institute for Inspiration &amp; Skill Development, 1-B 22001, Sector-III Sita Lake City, Kolkata-703 105 Tel: 033-23352378 / 23353681</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>3.</td>
<td>The Director, M/s Ambidkar Institute of Higher Education, AIHE Campus House No 21-B, Paralipob Goblem, Patna-800 019 (Bihar)</td>
<td>June '11 and December '11 sessions of CS Examinations</td>
</tr>
<tr>
<td>4.</td>
<td>Saptarsi College, Back side of Sth Complex, Gandh nagar, lst Lane-Econ. Berhampur, Gorjham (Odisha)</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>5.</td>
<td>WISDOM Institute of Professional Learning 31/100C, C R Colony On Raja B C Mallick Road, Kolkata-32</td>
<td>December 2011 &amp; June 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>6.</td>
<td>M/s Gyan Bharti Institute of Management Studies Medhinanda Road, Pitham-222 001 (UP)</td>
<td>June 2011 and December 2011 sessions of CS Examinations</td>
</tr>
<tr>
<td>7.</td>
<td>Topper's Point AM-111, 1st Floor Basanti Nagar Rourkela-12 (Orissa)</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>8.</td>
<td>M/s Springdale College of Management Studies Medhinanda Road, Pitham-222 001 (UP)</td>
<td>December 2011 and June 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>9.</td>
<td>M/s Sainath Commerce Classes C-20, Takewadi, Koda-624 005</td>
<td>December '11 and June '12 sessions of CS Examinations</td>
</tr>
<tr>
<td>10.</td>
<td>M/s Lucknow Commerce Academy S-72/17, Old 'C' Block Chauraha Rajajipuram (Near Lekta) Residence Lucknow-226 017</td>
<td>December 2011 and June 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>11.</td>
<td>M/s Institute of Systematic Studies in Commerce, Behind Mahendra Hotel, Sitaram Road, Moradabad-244001 (UP)</td>
<td>June '11 and December '11 sessions of CS Examinations</td>
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<tr>
<td>13.</td>
<td>M/s Springdale College of Management Studies Medhinanda Road, Pitham-222 001 (UP)</td>
<td>December 2011 and June 2012 sessions of CS Examinations</td>
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<tr>
<td>14.</td>
<td>M/s Sainath Commerce Classes C-20, Takewadi, Koda-624 005</td>
<td>December '11 and June '12 sessions of CS Examinations</td>
</tr>
<tr>
<td>15.</td>
<td>M/s Lucknow Commerce Academy S-72/17, Old 'C' Block Chauraha Rajajipuram (Near Lekta) Residence Lucknow-226 017</td>
<td>December 2011 and June 2012 sessions of CS Examinations</td>
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<td>16.</td>
<td>M/s Institute of Systematic Studies in Commerce, Behind Mahendra Hotel, Sitaram Road, Moradabad-244001 (UP)</td>
<td>June '11 and December '11 sessions of CS Examinations</td>
</tr>
<tr>
<td>17.</td>
<td>M/s Gyan Bharti Institute of Commerce Studies, 1377, Red Square Market, New Palid Hotel, HISSAR – [Haryana] Tel: 981298637, 8565286830</td>
<td>December '11 and June 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>18.</td>
<td>M/s Springdale College of Management Studies Medhinanda Road, Pitham-222 001 (UP)</td>
<td>December 2011 and June 2012 sessions of CS Examinations</td>
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<td>M/s Lucknow Commerce Academy S-72/17, Old 'C' Block Chauraha Rajajipuram (Near Lekta) Residence Lucknow-226 017</td>
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<td>21.</td>
<td>M/s Institute of Systematic Studies in Commerce, Behind Mahendra Hotel, Sitaram Road, Moradabad-244001 (UP)</td>
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### List of Institutes Imparting Oral Coaching to CS Students

<table>
<thead>
<tr>
<th>No.</th>
<th>Institute Name</th>
<th>Contact Address &amp; Tel No.</th>
<th>Sessions Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>M/s Career Classes 306, Salimars Corporate Center 8, South PINEDI</td>
<td>0836-2465327 near K.M.F.</td>
<td>December <code>11 and June </code>12 sessions of CS Examinations.</td>
</tr>
<tr>
<td>2</td>
<td>M/s Institute of Management Training &amp; Research Arts Complex, 2nd Floor Near IMA House and Teptha Terrace, Off. Adial Road, Aurangabad-431 001 (M.S.)</td>
<td>0156-300184</td>
<td>June <code>11 and December </code>11 sessions of CS Examinations.</td>
</tr>
<tr>
<td>4</td>
<td>M/s Tolani Commerce College P.O. Box No.27, Dadur (Kachwadi) 390 206</td>
<td>0261-2602470</td>
<td>June 2011 and December 2011 sessions of CS Examinations.</td>
</tr>
<tr>
<td>5</td>
<td>M/s AECIndia Commerce (Lawork) 205-206, Gopal Medhanal Education Place Above Shan Shukat Shinde KI Chitawan), Sawalkot-4 001 (M.P.)</td>
<td>0390-2229140</td>
<td>December 2011 and June 2012 sessions of CS Examination.</td>
</tr>
<tr>
<td>6</td>
<td>The Principal M/s D.J.M.'s College of Arts, Science &amp; Commerce Aseagaji, Bardez Goa-403 007</td>
<td>0333-2701247</td>
<td>June <code>12 and December </code>12 sessions of CS Examinations.</td>
</tr>
<tr>
<td>7</td>
<td>M/s IDEAL Classes Private Limited 443/75, Luns Nagar II Opp. Parkhar College S.V. Road, Gogaraon (West), Mumbai-40 088, Branch : Borivali (West)</td>
<td>022-26172010</td>
<td>June <code>11 and December </code>11 sessions of CS Examinations.</td>
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**Western India Regional Council**

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</tr>
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<tbody>
<tr>
<td>1</td>
<td>M/s MOHANS Institute Sreyas, Chettiparambil Lune Emilidam (Dist), Kerala-582 501 Thikkumizhagam, Trivandrum</td>
<td>0471-245001</td>
<td>December <code>11 and June </code>12 sessions of CS Examinations.</td>
</tr>
<tr>
<td>3</td>
<td>M/s Bright Academy of Excellence Baba Foundation, Plot No.46 Door No.102, Flat No.6, 1st Floor, South West Boaq Road, T. Nagar, Channel-800 017</td>
<td>044-2601017</td>
<td>December 2011 and June 2012 sessions of CS Examinations.</td>
</tr>
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</table>
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<th>No.</th>
<th>Institute Name and Address</th>
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</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>M/s Prize Academy No.2, Teachers Colony (Off V.M. Street), Royapettah, Chennai 600014</td>
<td>December’11 and June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>5</td>
<td>M/s Sri Sama Samethi Thiyagamullee College Palani Road, Thoppampattu, Coimbatore Dist. Pollachi-642001</td>
<td>December’11 and June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>6</td>
<td>The Principal M/s National College Dindigul Road Karunamayam, Tirunelveli-622001 (TN)</td>
<td>June’11 and December’11 sessions of CS Examinations</td>
</tr>
<tr>
<td>7</td>
<td>The Principal M/s P.S.G.R. Krishnamma College For Women Palani Road Coimbatore-641001</td>
<td>December’11 &amp; June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>8</td>
<td>The Director M/s Blue Dot Academy No.4, Balaji Avenue, 1st Street N.O.4, Balaji Avenue, 1st Street T.Nagar, Chennai - 600007</td>
<td>December’11 and June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>9</td>
<td>M/S Centre for Human Resource Development, Thalassery, Mysore, Karnataka PO., Ponkunnam [via] Kanjirapally, Kollam Dist., Kerala - 695858</td>
<td>December’11 and June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>10</td>
<td>M/s Angel Auditor College, BF NO. 37, Mani Ratnam Street, Brindavan Pudukkottai - 22001</td>
<td>June’12 and December’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>11</td>
<td>Dr. Mohan Alva M/S Alva Education Foundation Alva’s College, Sulthan Bathery, Alva’s Campus Vidyagiri, Moodbidri Dakshina Kannada Dist. [Karnataka]</td>
<td>June’11 and December’11 sessions of CS Examinations</td>
</tr>
<tr>
<td>12</td>
<td>M/s K N RAMASAMY, Director, RR Academy No.2, Noor Veerasamy Street, Off Veeramahalakshmi High Road, Nungambakkam, Chennai 600034</td>
<td>June’11 and December’11 sessions of CS Examinations</td>
</tr>
<tr>
<td>13</td>
<td>Principal M/s Kiran College of Engineering “Wisdom Tree” S.F NO. 812/1, Neelambur, Coimbatore-641082</td>
<td>June’11 and December’11 sessions of CS Examinations</td>
</tr>
<tr>
<td>14</td>
<td>Director, PSG Institute of Management, Post Box NO.188, Avinashi Road, Poomalur, Coimbatore 641004</td>
<td>June’11 and December’11 sessions of CS Examinations</td>
</tr>
<tr>
<td>15</td>
<td>Chief Executive M/S 3-C, Computer Consulting Centre Manjathuruther Building Good Shepherd Road, Kollam - 699001</td>
<td>December’11 and June’12 sessions of CS Examinations</td>
</tr>
<tr>
<td>16</td>
<td>Angel Auditor College-Kovali 11/1, Neihu Nagar, Sarevanamapatti PO: Sarevanamapatti Coimbatore – 641005 (Tamiln)</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>17</td>
<td>Divine Education and Charitable Trust Gurukul Building, Gurukul Road Gurukul Nagar, Near- Munsif Court Karakala-674104 Udupi District (Karnataka)</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
</tr>
<tr>
<td>18</td>
<td>Singer Academy 52, III Floor, Salai Road Worur Tirunelveli-622003</td>
<td>June 2012 and December 2012 sessions of CS Examinations</td>
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</table>

### Online Services for Students through students' portal www.icsi.in

Students of ICSI may avail following online services:

(i) Students can view the status of his / her registration application form already submitted for registration as student.
(ii) Students can take printout of Admit Card (i.e. Roll No. of exam), Registration letter, De-novo letter, Extension letter, Professional Program enrolment letter etc.
(iii) New Students can submit their online registration form for registration in Foundation / Executive Programme.
(iv) Students who have passed both modules of Executive Program, they can submit their enrolment form for admission in Professional Programme.
(v) Students can take printout of “e-Student Identity Card”.
(vi) Students can change their address, Mobile Number, e-mail ID etc. instantly.
(vii) Students can submit the “On-line Examination Form” for appearing in institute’s examination to be held in June / December.
(viii) Students who have already submitted their examination form and subsequently they wish to apply for any change in Exam Centre / or Module / or Medium of examination, they can also submit such requests through on-line services.
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