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Companies Act, 2013 – A Bird’s Eye View

Passed in Lok Sabha on December 18, 2012
Passed in Rajya Sabha August 08, 2013
President’s assent August 29, 2013
Total Number of Sections 470
Total Number of Schedules 7
Number of Sections notified 99 Sections on September 12, 2013
183 Sections on April 01, 2014

SUBJECTWISE HIGHLIGHTS

INCORPORATION OF COMPANY AND MATTERS INCIDENTAL THERETO

• Incorporation of a One Person Company is permitted.
• Numbers of permissible members in private company has been raised to 200.
• Articles may contain entrenchment provisions
• Concept of One Person Company has been introduced and the OPC can be formed as private limited company
• After reservation of name for proposed company, if it is found that the name was applied for furnishing wrong or incorrect information then
  (a) Company not incorporated- Reserved name cancelled and a penalty not exceeding Rs. 100000 shall be levied.
  (b) Company incorporated- name to be changed or to make a petition for winding up. (Section 4(4) and 4(5))

PROSPECTUS AND ALLOTMENT OF SECURITIES

• This chapter is divided into two parts. Part I relates to ‘Public offer’ and Part II relates to ‘Private Placement’
• ‘Public offer’ includes initial public offer or further public offer of securities to the public by a company, or an offer for sale of securities to the public by an existing shareholder, through issue of a prospectus.’
• The term ‘private placement’ has been defined to bring clarity. “Private placement” means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section.
• Detailed disclosures are provided in the Act itself. It includes disclosures about sources of promoter’s contribution.
• In case of variation in the terms of contract referred to in the prospectus or objects for which the prospectus was issued, the dissenting shareholders shall be given exit opportunity by promoters or controlling shareholders.

Punishment for fraudulently inducing persons to invest money (section 36)

• Any person who, either knowingly or recklessly makes any statement, promise or forecast which is false, deceptive or misleading, or deliberately conceals any material facts, to induce another person to enter into, or to offer to enter into any agreement for, or with a view to, obtaining credit facilities from any bank or financial institution shall be liable for punishment for fraud. This provision is proposed to help in curbing a major source of corporate delinquency.

*CS Lakhsmi Arun, Deputy Director, Academics, ICSI.*
SHARE CAPITAL AND DEBENTURES

- If a company with intent to defraud, issues a duplicate certificate of shares, the company shall be punishable with fine which shall not be less than 5 times the face value of the shares involved in the issue of the duplicate certificate but which may extend to 10 times the face value of such shares or rupees 10 crores, whichever is higher. Stringent penalties have also been imposed for defaulting officers of the company. [section 46(5)]
- Where any depository has transferred shares with an intention to defraud a person, it shall be liable under section 447 i.e. provisions for punishment for fraud. [section 56(7)] Security Premium Account may also be applied for the purchase of its own shares or other securities. [Section 52(2)(e)]
- Except as provided in section 54 (Issue of sweat equity shares), a company shall not issue shares at a discount [Section(53)].
- A company limited by shares cannot issue any preference shares which are irredeemable. However, a company limited by shares may, if so authorised by its articles, can issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue.
- A company may issue preference shares for a period exceeding twenty years for infrastructural projects subject to redemption of such percentage of shares as may be prescribed on an annual basis at the option of such preference shareholders. [Section 55].
- Every company shall deliver debenture certificate within six months of allotment. [Section 56(4)(d)].

ACCEPTANCE OF DEPOSITS BY COMPANIES

- NBFCs are not covered by the provisions relating to acceptance of deposits and they will be governed under rules issued by Reserve Bank of India. (Section 73)
- Company may accept deposit from persons other than its members having net worth and turnover of certain amount as prescribed subject to complying with necessary conditions and after consultation with RBI. (Section 76)

E-GOVERNANCE

E-Governance proposed for various company processes like maintenance and inspection of documents in electronic form, option of keeping of books of accounts in electronic form, financial statements to be placed on company's website, holding of board meetings through video conferencing/other electronic mode; voting through electronic means.

BOARD AND GOVERNANCE

Number of Directors

- Minimum : Public company -3 Private -2 , OPC-1.
- Maximum : limit increased to 15 from 12.
  More directors can be added by passing of special resolution without getting the approval of Central Government as earlier required.

Woman Director

At least one woman director shall be on the Board of such class or classes of companies as may be prescribed.

Resident Director

Every company shall have at least one director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year. [section 149(2)].

Appointment of Key Managerial Personnel [Section 203(1)]

- Every company belonging to such class or classes of companies as may be prescribed shall have the whole time key managerial personnel.
• Unless the articles of a company provide otherwise or the company does not carry multiple businesses, an individual shall not be the chairperson of the company as well as the managing director or Chief Executive Officer of the company at the same time [Proviso to Section 203(1)]

Provided that nothing contained above shall apply to such class of companies engaged in multiple businesses and which has appointed one or more chief executive officers for each such business as may be notified by the Central Government.

• Every Company Secretary being a whole-time KMP shall be appointed by a resolution of the Board which shall contain the terms and conditions of appointment including the remuneration.

• If the office of any whole-time KMP is vacated, the same shall be filled up by the Board at a meeting of the Board within a period of six months from the date of such vacancy [Section 203 (2) & (4)].

• If a company does not appoint a Key Managerial Personnel, the penalty proposed is:
  On company - one lakh rupees which may extend to five lakh rupees.
  On every director and KMP who is in default - 50,000 rupees and 1,000 rupees per day if contravention continues.

Independent Directors

• Concept of independent directors has been introduced for the first time in Company Law: [section 149(5)]

• All listed companies shall have at least one-third of the Board as independent directors.

• Such other class or classes of public companies as may be prescribed by the Central Government shall also be required to appoint independent directors.

• The independent director has been clearly defined in the Act.

• Nominee director nominated by any financial institution, or in pursuance of any agreement, or appointed by any government to represent its shareholding shall not be deemed to be an independent director.

• An independent director shall not be entitled to any remuneration other than sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

• An Independent director shall not be entitled to any stock option.

• An independent director shall abide by the Code for independent directors as prescribed in Schedule IV to the Act.

• Only an independent director can be appointed as alternate director to an independent director. [section 161(2)].

Board Committees

• Besides the Audit Committee, the constitution of Nomination and Remuneration Committee has also been made mandatory in the case of listed companies and such other class or classes of companies as may be prescribed. [section 178(1)].

• The Audit committee shall consist of a minimum of three directors with independent directors forming a majority and majority of members including its Chairperson shall be persons with ability to read and understand the financial statement. [section 177(2)].

• The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees [Section 178(3)].

• The Nomination and Remuneration Committee shall consist of three or more non-executive director(s) out of which not less than one half shall be independent directors. [section 178(1)].
• Where the combined membership of the shareholders, debenture holders, deposit holders and any other security holders is more than one thousand at any time during the financial year, the company shall constitute a Stakeholders Relationship Committee. [section 178(5)].

DISCLOSURES

Annual return [section 92]

• Every company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form containing the particulars as they stood on the close of the financial year regarding;
  (i) its registered office, principal business activities, particulars of its holding, subsidiary and associate companies;
  (ii) its shares, debentures and other securities and shareholding pattern;
  (iii) its indebtedness;
  (iv) its members and debenture-holders along with changes therein since the close of the previous financial year;
  (v) its promoters, directors, key managerial personnel along with changes therein since the close of the last financial year;
  (vi) meetings of members or a class thereof, Board and its various committees along with attendance details;
  (vii) remuneration of directors and key managerial personnel;
  (viii) penalties imposed on the company, its directors or officers and details of compounding of offences;
  (ix) matters related to certification of compliances, disclosures as may be prescribed;
  (x) details in respect of shares held by foreign institutional investors; and
  (xi) such other matters as may be prescribed.

The prescribed disclosures under the Annual Return shows significant transformation in non financial annual disclosures and reporting by companies as compared to the existing format.

Similar to the existing compliance certificate as stipulated under section 383A of Companies Act, 1956 certification of compliances has been prescribed under section 92(1)(ix).

• Annual Return is required to be signed by :
  (i) A director and the Company Secretary, or where there is no Company Secretary, by a Company Secretary in whole-time practice.

  It means that now in respect of all the companies (except one person companies and small companies), whether private or public, listed or unlisted, the annual return has to be signed by either a company secretary in employment or by a company secretary in practice i.e. where no Company Secretary is appointed by the company, the Annual Return is compulsorily required to be signed by the Company Secretary in practice.

  (ii) in addition to the above, the annual return, filed by a listed company or by a company having such paid-up capital and turnover as may be prescribed, shall be certified by a company secretary in practice that the annual return discloses the facts correctly and adequately and that the Company has complied with all the provisions of the Act.

  It means, in case of a listed company and other prescribed companies, even if the Annual Return is signed by the Company Secretary in employment, it is further required to be certified by the Company Secretary in Whole time practice.

  (iii) In relation to a One Person Company and Small Company, the annual return is required to be signed by the Company Secretary, or where there is no Company Secretary, by one director of the company.
Penalty

In case a Company Secretary in practice certifies the annual return otherwise than in conformity with the requirements of this section or the rules made there under, such Company Secretary shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees.

Changes in Shareholding of Promoters and Top Ten Shareholders

- A return to be filed with the Registrar with respect to change in the number of shares held by promoters and top ten shareholders (to ensure audit trail of ownership) by a listed company.

Board's Report (Section 134)

- Board's Report has been made more informative and includes extensive disclosures like -
  
  (i) extract of annual return in the prescribed form;
  
  (ii) company's policy on director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director etc. ;
  
  (iii) a statement of declaration by independent directors;
  
  (iv) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report and by the company secretary in practice in his secretarial audit report;
  
  (v) particulars of loans, guarantees, or investments made;
  
  (vi) particulars of contracts or arrangements entered into;
  
  (vii) the conservation of energy, technology absorption, foreign exchange earnings and outgo in the prescribed manner;
  
  (viii) statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
  
  (ix) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year in case of listed companies and other prescribed class of companies, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of committees and individual directors.

- The Directors' Responsibility Statement shall also include the statement that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- The Boards' Report is to be signed by the Chairperson of the company if he is authorized by the Board and where he is not so authorized, it shall be signed by at least two directors, one of whom shall be a managing director, or by the director where there is one director. (Section 134).

Related Party Transactions

- Every contract or arrangement entered into with a related party shall be referred to in the Board's Report along with the justification for entering into such contract or arrangement [Section 188(2)].

- Any arrangement between a company and its directors in respect of acquisition of assets for consideration other than cash shall require prior approval by a resolution in general meeting and if the director or connected person is a director of its holding company, approval is required to be obtained by passing a resolution in general meeting of the holding company [Section 192].
• Where a one person company limited by shares or by guarantee enters into a contract with the sole member of the company who is also its director, the company shall, unless the contract is in writing, ensure that the terms of the contract or offer are contained in the memorandum or are recorded in the minutes of the first Board meeting held after entering into the contract. The company shall inform the Registrar about every contract entered into by the company and recorded in the minutes (Section 193).

**CORPORATE SOCIAL RESPONSIBILITY (SECTION 135)**

• Every company having net worth of rupees 500 crore or more, or turnover of rupees 1000 crore or more or a net profit of rupees 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

• The CSR Committee shall formulate and recommend Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the company as specified in schedule VII and shall also recommend the amount of expenditure to be incurred on the CSR activities.

• The Board of every company shall ensure that the company spends in every financial year at least 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its CSR policy.

• Where the company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount. The approach is to 'comply or explain'.

• The company shall give preference to local areas where it operates, for spending amount earmarked for Corporate Social Responsibility (CSR) activities.

**INVESTMENT COMPANIES (SECTION 186)**

• A company can make investment through not more than two layers of investment companies, unless otherwise prescribed.

• This shall not affect
  o a company from acquiring any other company incorporated in a country outside India if such other company has investment subsidiaries beyond two layers as per the laws of such country;
  o a subsidiary company from having any investment subsidiary for the purposes of meeting the requirements under any law or under any rule or regulation framed under any law for the time being in force.

• The restriction on the number of step-down subsidiary companies has been introduced to prevent the abuse of diversion of funds through many step-down subsidiaries.

**COMPANY SECRETARY**

**Functions of Company Secretary (section 205)**

• The functions of the company secretary shall include -
  o to report to the Board about compliance with the provisions of this Act, the rules made there under and other laws applicable to the company;
  o to ensure that the company complies with the applicable secretarial standards;
  o to discharge such other duties as may be prescribed.

**Secretarial Audit (Section 204)**

• Every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report a Secretarial Audit Report, given by a Company Secretary in Practice, in such form as may be prescribed.
• It shall be the duty of the company to give all assistance and facilities to the Company Secretary in Practice, for auditing the secretarial and related records of the company.

• The Board of Directors, in their report shall explain in full any qualification or observation or other remarks made by the Company Secretary in Practice in his report.

• If a company or any officer of the company or the Company Secretary in Practice, contravenes the provisions of this section, the company, every officer of the company or the Company Secretary in Practice, who is in default, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

**Secretarial Standards Introduced [Section 118(10) & 205]**

• For the first time, the Secretarial Standards has been introduced and provided statutory recognition

• Section 118(10) reads as:
  "Every company shall observe Secretarial Standards with respect General and Board Meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by the Central Government."

• Section 205 casts duty on the Company Secretary to ensure that the company complies with the applicable Secretarial Standards.

• It is the beginning of a new era where non financial standards have been given importance and statutory recognition besides Financial Standards.

**GENERAL MEETINGS**

• To encourage wider participation of shareholders at General Meetings, the Central Government may prescribe the class or classes of companies in which a member may exercise their vote at meetings by electronic means [section 108].

• One person companies have been given the option to dispense with the requirement of holding an AGM. [section 96(1)].

**Report on Annual General Meeting [section 121]**

• Every listed company shall prepare a Report on each Annual General Meeting including confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the Rules made there under.
  
The report shall be prepared in the manner to be prescribed. A copy of the report shall be filed with the Registrar within 30 days of the conclusion of the AGM. Non-filing of the report has been made a punishable offence.

**AUDITORS**

• A company shall appoint an individual or a firm as an auditor at annual general meeting who shall hold office till the conclusion of sixth annual general meeting.

• However, the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

• No listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint-
  
  (a) an individual as auditor for more than one term of five consecutive years; and
  (b) an audit firm as auditor for more than two terms of five consecutive years:

  Provided that-
  
  (i) an individual auditor who has completed his term under section (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;
(ii) an audit firm which has completed its term under section (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:

- Members of a company may resolve to provide that in the audit firm appointed by it, the auditing partner and his team shall be rotated at such intervals as may be resolved by members.
- The limit in respect of maximum number of companies in which a person may be appointed as auditor has been proposed as twenty companies. (section 141)
- Auditor cannot render any of the following services, directly or indirectly to the company or its holding company or subsidiary company:
  - Accounting and book-keeping service
  - Internal audit
  - Design and implementation of any financial information system
  - Actuarial services
  - Investment advisory services
  - Investment banking services
  - Rendering of outsourced financial services
  - Management services
  - Other prescribed services

**Internal Audit**

- Prescribed class of companies shall be required to appoint an internal auditor to conduct internal audit of the functions and activities of the company. (section 138)

**Cost Audit (Section 148)**

- The Central Government after consultation with regulatory body may direct class of companies engaged in production of such goods or providing such services as may be prescribed to include in the books of accounts particulars relating to utilisation of material or labour or to such other items of cost.
- If the Central Government is of the opinion, that it is necessary to do so, it may, direct that the audit of cost records of class of companies, which are required to maintain cost records and which have a net worth of such amount as may be prescribed or a turnover of such amount as may be prescribed, shall be conducted in the manner specified in the order.
- ‘cost auditing standards’ have been mandated.

**FINANCIAL STATEMENT**

**Signing of financial statement (Section 134)**

The financial statement, including consolidated financial statement, if any, shall be approved by the Board of directors before they are signed on behalf of the Board at least by the Chairperson of the company authorised by the Board or by two directors out of which one shall be managing director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed, or in the case of a One Person Company, only by one director, for submission to the auditor for his report thereon.

**INVESTOR PROTECTION MEASURES**

- Issue and transfer of securities and non-payment of dividend by listed companies, shall be administered by SEBI by making regulations. (Section 24)
- An act of fraudulent inducement of persons to invest money is punishable with imprisonment for a term which may extend to ten years and with fine which shall not be less than three times the amount involved in fraud. (Section 36)
• A suit may be filed by a person who is affected by any misleading statement or the inclusion or omission of any matter in the Prospectus or who has invested money by fraudulent inducement. (Section 37).

**Serious Fraud Investigation Office (section 211)**

Statutory status to SFIO has been proposed. Investigation report of SFIO filed with the Court for framing of charges shall be treated as a report filed by a Police Officer. SFIO shall have power to arrest in respect of certain offences of the Act which attract the punishment for fraud. Those offences shall be cognizable and the person accused of any such offence shall be released on bail subject to certain conditions provided in the relevant section of the Act.

**Stringent penalty provided for fraud related offences**

**Fraud defined (Section 447)**

- The term "Fraud" has for the first time been defined in the Act. Any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

**Prohibition of insider trading**

New section has been introduced with respect to prohibition of insider trading of securities. The definition of price sensitive information has also been included [section 195].

**Prohibition on Forward dealings**

Directors and the key managerial personnel of a company are prohibited from forward dealings in securities of the company. (section 194).

**COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS**

No compromise or arrangement shall be sanctioned by the Tribunal unless a certificate by the company’s auditor has been filed with the National Company Law Tribunal to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under Section 133. (Section 230)

Separate provisions have been provided for the merger or amalgamation between two small companies or between a holding company and a wholly owned subsidiary company. (Section 233)

Provision for cross border amalgamations between Indian Companies and companies incorporated in the jurisdictions of such countries as may be notified from time to time by the Central Government. (Section 234)

Specific provision for purchase of minority shares in case an acquirer or person acting in concert with the acquirer become holder of 90% or more of the issued capital of the company, either directly or by virtue of any amalgamation, share exchange, conversion of securities or any other reason. (Section 236)

**WINDING UP**

There are only two modes of winding up. (Section 270 (1))

(i) By the Tribunal; or

(ii) Voluntary

New grounds of winding up by Tribunal are incorporated. (Section 271 (1))

The minimum amount of indebtedness raised from Rs. 500 to Rs. 1.00 lakh. (Section 271 (2a))

**NATIONAL COMPANY LAW TRIBUNAL (NCLT) & APPELLATE TRIBUNAL (NCALT)**

NCLT and NCALT to be single forum for compromise, arrangement, revival, restructuring, winding up, insolvency process resulting in faster remedy. NCLT and NCALT to replace CLB, BIFR, high court.
Hon’ble Finance Minister P. Chidambaram had, in his Budget 2013-2014 speech, announced that startups and SMEs will be able to list on SME exchange without the requirement to make an initial public offer (IPO). In light of the above, SEBI notified a new set of regulations called the SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 (ITP Regulations) and amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to insert a new “Chapter XC “Listing and Issue of Capital by Small and Medium Enterprises on Institutional Trading Platform without Initial Public Offering”. The provisions relating to ITP Regulations are covered under Regulations 106W to 106ZE.

Key highlights of the Regulations

Under these Regulations, a separate institutional trading platform is available in an SME exchange for listing and trading of specified securities of SMEs for informed investors. Such listing may be availed of without going through a public offering process. In other words, this provides exit options to investors even where the company or the promoters do not require additional capital to be raised from the public. Chapter XB of the ICDR Regulations provides for issuance of specified securities by SMEs on SME exchange. Broadly, an SME was required to make an IPO without having to file the draft offer document with SEBI. Here, SME is defined to mean a public company, including Start-up Company that complies with all the eligibility conditions specified in these Regulations. The main highlights of the regulation are as under:

(i) Eligibility criteria

For SME to be eligible to list its specified securities on the ITP, the following requirements should be satisfied:

(a) The name of promoter, Group Company or director should not appear on the wilful defaulters list of Reserve Bank of India maintained by CIBIL;
(b) There should be no winding up petition against the company admitted by a competent court;
(c) The company, group companies or subsidiaries have not been referred to BIFR within a period of 5 years prior to the date of application for listing;
(d) No regulatory action has been taken against the company, its promoter or directors, by the SEBI, RBI, IRDA, MCA within a period of 5 years prior to the date of application for listing;
(e) The incorporation of the company should be at least one year old and not more than 10 years;
(f) The revenues of the company have not exceeded one hundred crore rupees in any of the previous financial years;
(g) The paid up capital of the company has not exceeded twenty five crore rupees in any of the previous financial years;
(h) The company has at least one full year's audited financial statements, for the immediately preceding financial year at the time of making the listing application;
(i) In addition to above, the company should have received minimum prescribed investment in terms of the specified regulation from any one of the following entities such as Alternative Investment Fund/ Venture Capital Fund/ other category of investors approved by SEBI(ii) Angel Investor, (iii) Registered Merchant Banker,(iv) a QIB, (v) a specialized International Multilateral Agency or domestic agency or a Public Financial

* Compiled by CS Khusbu Mohanty, Assistant Education Officer, Academics, ICSI.
Institution, (vi) receipt of finance from a scheduled bank for its project financing or working capital and a period of three years has been elapsed from the date of such financing and the funds so received have been fully utilized.

(ii) **Restriction on further issue of securities**

Listing of specified securities on the ITP cannot be accompanied by any issue of securities to the public in any manner. Further, the SME cannot undertake an IPO while its specified securities are listed on the ITP.

(iii) **Procedure for Listing**

1. Submission of Information Memorandum (IM) as per the prescribed format.
2. The IM should be on the Recognised Stock Exchange website 21 days from date of filing.
3. Recognised Stock Exchange shall grant In-Principle approval.
4. The Principle approval from Recognised Stock Exchange shall be the deemed waiver by SEBI for Section 19(2)(b) (7) of Securities Contract Regulations Act i.e. listing without public offering.

(iv) **Post Issue Conditions for Fund Raising**

1. No other securities of the company shall be listed other than the Specified Securities.
2. No IPO shall be made by the company for listing on ITP.
3. The company may raise capital through private placement or rights issue without an option for renunciation of rights subject to the guidelines mentioned in the notification.

(v) **Minimum Promoter Shareholding and Lock-In**

At least 20% of the post listed capital shall be held by the promoters at the time of listing which shall be locked-in for a period of three years from date of listing.

(vi) **Exit from Institutional Trading Platform**

1. A company whose specified securities are listed on institutional trading platform may exit from that platform, if:
   (a) Its 90% of total votes and the majority of non-promoter votes have been cast in favour of such proposal.
   (b) The recognised stock exchange approves such exit.
2. A company whose securities are listed on institutional trading platform shall exit the platform within a period of 18 months upon happening of following event of:
   (a) Its specified securities have been listed on this platform for a period of ten years;
   (b) The company has paid up capital of more than twenty five crore rupees;
   (c) The company has revenue of more than three hundred crore rupees as per the last audited financial statement; and
   (d) The company has market capitalization of more than five hundred crore rupees.
3. A company be delisted and permanently removed from the trading platform on account of non-compliances with various clauses as below:
   (a) failure to file periodic filing with stock exchange for more than one year; or
   (b) failure to comply with corporate governance norms for more than one year; or
   (c) Non-compliance of the condition of listing as may be specified by the recognised stock exchange.

4. In case of a company delisted and permanently removed under the above mentioned non-compliances, no company promoted by the promoters and directors of such delisted company shall be permitted to be listed on ITP for a period of five years from the date of such delisting. Further this provision shall not apply to a company promoted by the independent directors of such delisted company.
Introduction

Auditors play a crucial role in the nation's financial system. Auditors are appointed by the shareholders to act independently in checking the accounting system of business and system of internal controls and to ensure that organizations are maintaining accurate and honest financial records and statements. Shareholders delegate the day to day management of companies to directors and because of this separation of ownership from control shareholders need independent people to check if the directors are discharging their stewardship responsibilities properly. It is an established rule that the auditors should play a vigilant and objective role in ensuring that the shareholders' interests are protected and that the management of the company have acted well within reason.

Auditors should discharge their duties objectively and independently. The auditors should also ensure that the accounts show a true and fair view of the business financial affairs. This means the profit and loss account, the balance sheet, the cash flow statements, and the notes show and report a true and accurate picture of the business’ financial performance, financial position, and financial adaptability. As the watchdogs of corporate accounting, they are supposed to protect investors. But after a series of spectacular failures and accounting scandals at large conglomerates in India the need for regulating auditors and audit firms was felt.

In order to look into the matters relating to accounting and auditing standards the Companies Act 2013 has introduced a new provision which provides for the formation of National Financial Reporting Authority (NFRA). NFRA is supposed to supervise large companies to avert Satyam-like frauds. It will also be responsible for setting up accounting and auditing standards and also disciplining the profession. NFRA will have the powers to act against audit firms as well.

The National Financial Reporting Authority will be headed by a chairperson, who shall be a person of eminence and having expertise in accountancy, auditing, finance or law to be nominated by Central Government & maximum 15 other part-time and full-time members. The head office will be at New Delhi & and the Central Government may appoint secretary & other employees for performance of functions by NFRA. Its accounts shall be audited by Comptroller and Auditor General (CAG) of India & such accounts as certified by CAG together with audit report shall be forwarded annually to Central Government.

Objectives and Functions of NFRA

The NFRA will consider International Financial Reporting Standards (IFRS) & other internationally accepted accounting & auditing policies and make recommendations to the Central Government which will improve competitiveness of Indian companies with other international companies.

It will make recommendations to the Central Government on the formulation and laying down of accounting and auditing policies and standards for companies or their auditors. It will also monitor and enforce the compliance with accounting standards and auditing standards and oversee the quality of service of the auditors and audit firms and suggest measures required for improvement in the quality of service of such auditors.

Powers of NFRA

The NFRA will have quasi judicial powers to ensure independent oversight over professionals. The Act empowers the NFRA to oversee the quality of service of the professionals associated with ensuring compliance with accounting and auditing standards. It also empowers NFRA to suggest measures required for improvement in the quality of services provided by such professionals.

* CS Nishita Singhal, Assistant Education Officer, Academics, ICSI.
Academic Guidance

It will have the power to investigate, either suo-moto or on a reference made to it by the Central Government into the matters of professional or other misconduct committed by any member or firm of chartered accountants, registered under the Chartered Accountants Act, 1949.

NFRA will have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908, while trying a suit, in respect of the following matters-

- discovery and production of books of account and other documents
- summoning and enforcing the attendance of persons and examining them on oath
- inspection of any books, registers and other documents
- issuing commissions for examination of witnesses or documents.

The NFRA will be empowered to impose fine and penalty of minimum one lakh rupees to five times of the fees received in case of individuals and ten lakh rupees to ten times of the fees received in case of firms.

It can also debar the member or the firm from engaging himself or itself from practice as member of the Institute of Chartered Accountant of India for a minimum period of six months or higher period but not exceeding ten years where professional or other misconduct is proved.

Nobody will be able to start any proceedings in any case in which NFRA has initiated its proceedings. Only appeal shall lie to the appellate authority against order of NFRA. Any appeal against the order of the National Financial Reporting Authority may be made before the Appellate Authority which will consist of a chairperson and not more than two other members appointed by the Central Government.

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The 2013 Act has introduced the concept of a ‘Registered Valuer’ under a separate chapter which intends to cover all kinds of valuation requirements. As per Section 247 of the Act, Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company.

The reason behind introducing this section and the rules is to set certain valuation standards and regulate the practice which will bring transparency and better governance during a valuation exercise. Section 247 of the 2013 Act is read with Rules under Chapter XVII, lays down the criteria for registration, rights of the valuer, approach and methods to be used by registered valuers and contents of the Valuation Report.

**Companies Act 2013 – Occasions requiring valuation**

1. Section 62 - Valuation for Further Issue of Share Capital
2. Section 192(2) - Valuing Assets involved in Arrangement of Non-Cash transactions involving directors
3. Section 230(2)(c)(v) - Valuation of shares, property and assets of the company under Corporate Debt restructuring scheme.
4. Section 230(3) – Copy of valuation report to be accompanied with the notice of the meetings of shareholders or creditors.
5. Section 232(2(d) – Circulation of report of the expert relating to valuation at the meeting of creditors/members.
6. Section 232(3)(h) – Exit opportunity to the shareholders of transferor company in case of transferor company being a listed company and the transferee company being an unlisted company.
7. Section 236(2) – Valuation of shares held by Minority shareholders.
8. Section 260(2)(c)- Valuation of shares/assets for company administrator.
9. Section 281(1) – Valuation of assets for submission of report by the liquidator.
10. Section 305(2(d) – Valuation at the time of declaration fo solvency under voluntary winding up.
11. Section 319(3)(b) - The interest of dissenting member of transferor company who do not support the special resolution required by company liquidator.

**Duties and penalties of the Valuer [Section 247(2)]**

The valuer appointed under Section 247(1) shall,—

- make an impartial, true and fair valuation of any assets which may be required to be valued;
- exercise due diligence while performing the functions as valuer;
- make the valuation in accordance with such rules as may be prescribed; and
- not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during or after the valuation of assets.

*CS Lakhsmi Arun, Deputy Director, Academics, ICSI.*
Contraventions [Section 247(3)]

(3) If a valuer contravenes the provisions of this section or the rules made thereunder, the valuer shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees:

If the valuer has contravened such provisions with the intention to defraud the company or its members, he shall be punishable with imprisonment for a term which may extend to one year and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Convictions [Section 247(4)]

When a valuer has been convicted under sub-section (3), he shall be liable to—

(i) refund the remuneration received by him to the company; and

(ii) pay for damages to the company or to any other person for loss arising out of incorrect or misleading statements of particulars made in his report.

HIGHLIGHTS OF RULES UNDER CHAPTER XVII OF THE COMPANIES ACT 2013

Register of Valuers

For the purposes of sub-section (1) of section 247, the Central Government or any authority, institution or agency, as may be notified by the Central Government, shall maintain a register to be called as the Register of Valuers in which there shall be registered the names, address and other details of the persons registered as valuers in pursuance of section 247.

Persons Eligible to apply as Registered Valuers

The following persons shall be eligible to apply for being registered as a valuer:

(a) a chartered accountant, company secretary or cost accountant who is in whole-time practice, or any person holding equivalent Indian or foreign qualification as the Ministry of Corporate Affairs may recognise by an order, provided that such foreign qualification acquired by Indian citizen.

(b) a Merchant Banker registered with the Securities and Exchange Board of India, and who has in his employment person(s) having qualifications prescribed under (a) above to carry out valuation by such qualified persons;

(c) member of the Institute of Engineers and who is in whole-time practice;

(d) member of the Institute of Architects and who is in whole-time practice;

(e) A person or entity possessing necessary competence and qualification as may be notified by the Central Government from time to time.

Additional requirements regarding eligibility

- The persons referred to in (a), (c) and (d) and qualified person in (b) above shall have not less than five years continuous experience after acquiring membership of respective institutions.

- In the case of merchant banker the valuation report shall be signed by the qualified person.

- Persons referred to in (a) and (b) shall be in respect of requirement for a “financial valuation” and the persons referred to in (c) and (d) shall be in respect of requirement for a “technical valuation” and a person or a firm or Limited Liability Partnership or merchant banker possessing both the qualifications may act in dual capacity.

For the purposes of this rule, a person shall be deemed “to be in whole-time practice”, when individually or in partnership or in limited liability partnership or in merchant banker with other persons in practice who are members of other professional bodies, he, in consideration of remuneration received or to be received:
(i) engages himself in the practice of valuation; or

(ii) offers to perform or performs services involving valuation of any assets with the object of arriving at financial value of the asset being valued; or

(iii) renders professional services or assistance in or about matters of principle or detail relating to valuation.

Furnishing of Particulars in certain cases, subsequently, in case of offence, misconduct etc.,

If any person who is registered as a valuer under section 247 or who has made an application for registration as a valuer under that section is, at any time thereafter,—

(a) sentenced to a term of imprisonment for any offence; or

(b) found guilty of misconduct in his professional capacity by any association or institute or other body of which he is a member or with which he is registered;

he shall immediately after such conviction or finding, intimate the particulars thereof to the Central Government, institution or agency with which he is registered as a valuer and cease to act as valuer unless permitted by the Central Government, institute or agency with which he is registered as a valuer unless the order imposing penalty/sentence at rule 17.3 (a) and (b) has been stayed by competent authority.

In case valuer found guilty of professional misconduct or otherwise by the Institute which he is a member or by National Financial Reporting Authority or where the SEBI removed the registration of the merchant banker, such valuer shall cease to be the valuer automatically and their name shall be removed from the register of valuer unless such order has been stayed by the Competent Authority.

Any ongoing assignment of such valuer, who has ceased to be a valuer, shall be assigned to other valuer from the panel maintained by Central Government or any authority or institution to complete the assignment, if no stay is granted on such appeal, if any.

Methods of valuation prescribed.

For the purposes of clause (c) of sub-section (2) of section 247,

(i) Before adoption of the methods of valuation as detailed below, the registered valuer shall decide the approach to valuation based upon the purpose of valuation:

(a) Asset approach;

(b) Income approach;

(c) Market approach.

A registered valuer shall make a valuation of any asset as on valuation date, in accordance with any one or more of the following methods:

(a) Net asset value method representing the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date (represents the value of an entity’s assets less the value of its liabilities);

(b) Market Price method: Under this method the current price at which the subject of valuation is bought or sold in the market between unrelated third parties is taken into account;

(c) Yield method / Profit Earning Capacity Value (PECV): Under this method the value is calculated by capitalizing the average of the after tax profits for the preceding three years (or such other period. Provided adequate justification is available for choosing another period) at capitalisation rates specified in the report.
(d) Discounted Cash Flow Method (DCF): This method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). In case FCF to equity or FCF to debt is used, the appropriate denominator (required return to equity or debt, as the case may be) shall be used.

(e) Comparable Companies Multiples Methodology (CCM): This Method uses the valuation ratios of a publicly traded company and applies that ratio to the company being valued (after applying appropriate discount or premium, as the context may require). The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value (e.g. total revenue/revenue from operations, EBITDA, EBIT, EPS, operating cash flows, book value or other suitable parameter, with reasons being recorded for choosing each relevant parameter). Multiples used, if not derived from financial statements, can also be based on certain business performance parameters, provided that such valuation is deemed to be more appropriate than valuation based on financial parameters, in the facts of the case (for instance, price/subscriber for an internet portal).

(f) Comparable Transaction Multiples Method (CTM) which entails valuation on the basis of similar transactions among unrelated parties in the peer group companies.

(g) Price of Recent Investment method (PORI) which entails valuation on the basis of recent investment received in the company from an independent investor.

(h) Sum of the parts valuation (SOTP) – where each part of the business is valued according to method(s) appropriate to that business, and the results are summed up to obtain total value of the business.

(i) Liquidation value - if the value is being calculated in a liquidation scenario.

(j) Weighted Average Method – Under this method the weights are assigned to the values calculated under different valuation approaches.

(k) Any other method accepted or notified by the Reserve Bank of India, Securities and Exchange Board or Income Tax Authorities.

(l) Any other method(s) that the valuer may deem fit to adopt in the given circumstances of the case, provided that adequate justification for use of such method(s) (and not any of the methods above) must be included in the report.

Points to be considered while undertaking valuation

The valuer shall consider the following points while undertaking valuation:

(a) Nature of the business and the History of the Enterprise from its inception;

(b) Economic outlook in general and outlook of the specific industry in particular;

(c) Book value of the stock and the financial condition of the business;

(d) Earning capacity of the company;

(e) Dividend –paying capacity of the company;

(f) Goodwill or other intangible value;

(g) Sales of the stock and the size of the block of stock to be valued;

(h) Market prices of stock of corporations engaged in the same or a similar line of business;

(i) Contingent liabilities or substantial legal issues, within India or abroad, impacting the business;

(j) Nature of instrument proposed to be issued, and nature of transaction contemplated by the parties.
 Highlights of Clause 35B and Clause 49 of Equity Listing Agreement*

SEBI vide its circular No. CIR/CFD/POLICY CELL /2/2014 dated April 17, 2014 came out with Corporate Governance in listed entities - Amendments to Clauses 35B and 49 of the Equity Listing Agreement which lays down the detailed corporate governance norms for listed companies providing for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders. The new norms are aligned with the Companies Act, 2013 and are aimed to encourage companies to adopt best practices on corporate governance. The highlights of the revised Clause 35B and 49 are as follows:

Clause 35B

- Listed companies are required to provide the option of facility of e-voting to shareholders on all the resolutions proposed to be passed at general meetings or through postal ballot.

Clause 49

- Exclusion of nominee Director from the definition of Independent Director.
- At least one woman director on the Board of the company.
- Compulsory whistle blower mechanism.
- Expanded role of Audit Committee.
- Prohibition of stock options to Independent Directors.
- Separate meeting of Independent Directors.
- Constitution of Stakeholders Relationship Committee.
- Enhanced disclosure of remuneration policies.
- Performance evaluation of Independent Directors and the Board of Directors.
- Prior approval of Audit Committee for all material Related Party Transactions (RPTs)
- Approval of all material RPTs by shareholders through special resolution with related parties abstaining from voting.
- Mandatory constitution of Nomination and Remuneration Committee. Chairman of the said committees shall be independent.
- The maximum number of Boards an independent director can serve on listed companies be restricted to 7 and 3 in case the person is serving as a whole time director in a listed company.
- To restrict the total tenure of an Independent Director to 2 terms of 5 years. However, if a person who has already served as an Independent Director for 5 years or more in a listed company as on the date on which the amendment to Listing Agreement becomes effective, he shall be eligible for appointment for one more term of 5 years only.
- The scope of the definition of RPT has been widened to include elements of Companies Act and Accounting Standards.

* CS Khusbu Mohanty, Assistant Education Officer, Academics, ICSI.
Examiners’ Observations and Comments on the Performance of Examinees in Executive Programme and Professional Programme Examination, December 2013 *

The December 2013 session of the Company Secretary Examination was held from 20th December, 2013 to 29th December, 2013. The marks obtained position of candidates for all papers of Executive Programme (Old Syllabus), Executive Programme (New Syllabus) and Professional Programme have been compiled and presented in Table A, B & C, 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 weakness/drawbacks in their answers. Some common drawbacks based on the comments and observations noted by the examiners have been 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 (Old Syllabus) in December 2013 Examination

<table>
<thead>
<tr>
<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 to 49% marks</td>
</tr>
<tr>
<td>EXECUTIVE PROGRAMME</td>
<td></td>
</tr>
<tr>
<td>MODULE I</td>
<td></td>
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<tr>
<td>1 General and Commercial Laws</td>
<td>33.05</td>
</tr>
<tr>
<td>2 Company Accounts, Cost and Management Accounting</td>
<td>28.23</td>
</tr>
<tr>
<td>3 Tax Laws</td>
<td>30.86</td>
</tr>
<tr>
<td>MODULE II</td>
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<tr>
<td>4 Company Law</td>
<td>32.94</td>
</tr>
<tr>
<td>5 Economic and Labour Laws</td>
<td>35.94</td>
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<td>6 Securities Laws and Compliances</td>
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Table - B

Statement Showing the Marks Obtained Position of Candidates in all Papers of Executive Programme (New Syllabus) in December 2013 Examination

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<tbody>
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<td>EXECUTIVE PROGRAMME</td>
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<td>MODULE I</td>
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Academic Guidance

<table>
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<th>Subjects</th>
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<tr>
<td>4 Tax Laws and Practice</td>
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<td><strong>MODULE II</strong></td>
<td></td>
</tr>
<tr>
<td>5 Company Accounts and Auditing Practices</td>
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<tr>
<td>6 Capital Market and Securities Laws</td>
<td>16.64</td>
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<td>7 Industrial labour and General Laws</td>
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**Table - C**

Statement Showing the Marks Obtained Position of the Candidates in all Papers of Professional Programme in December 2013 Examination

<table>
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<th>Subjects</th>
<th>Percentage of Candidates Secured</th>
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<tr>
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<td>40 to 49%</td>
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<tr>
<td><strong>EXECUTIVE PROGRAMME</strong></td>
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<td>1 Company Secretarial Practice</td>
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<td>2 Drafting, Appearances and Pleadings</td>
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<td><strong>MODULE II</strong></td>
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</tr>
<tr>
<td>3 Financial, Treasury and Forex Management</td>
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<td>4 Corporate Restructuring and Insolvency</td>
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<tr>
<td><strong>MODULE III</strong></td>
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<tr>
<td>5 Strategic Management, Alliances and International Trade</td>
<td>41.59</td>
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<tr>
<td>6 Advanced Tax Laws and Practice</td>
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<td><strong>MODULE IV</strong></td>
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<td>7 Due Diligence and Corporate Compliance Management</td>
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<tr>
<td>8 Governance, Business Ethics and Sustainability</td>
<td>44.64</td>
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</table>

*Compiled from Examiners' Report

Executive Programme

Module - I

1. General and Commercial Laws (Old Syllabus)

The overall performance of the candidates in this paper depicted lack of conceptual and fundamental understanding of the subject. It was observed that most of the candidates emphasize on quantity of answers as a result of which their answers were sketchy and vague. Many candidates failed to substantiate their answers with decided case law even when asked in the question paper. Sound legal reasoning and specific answers were not given by many candidates while dealing with questions based on problems. The presentation skills were also not up to the mark.
The performance of the candidates in Question No. 1 was far from satisfactory. In Question No. 1(a) most of the candidates could not explain whether Article 14 of the Constitution of India does not rule out classification for purposes of legislation; what it requires for a valid classification for the same. Powers of President of India to promulgate ordinance in Question No. 1(b) were well described by the candidates. Question No. 2 was attempted in an average manner. Many candidates lacked conceptual clarity while attempting part (iii) and (iv) relating to ‘Fraudulent Transfer’ and ‘Summary Suit’ respectively. Question No. 3 was attempted satisfactorily by the candidates. However, many candidates could not properly draw distinction between ‘Doctrine of res sub judice’ and ‘Doctrine of res judicata’ in part (iii).  The overall performance in Question No. 4 was just average as most candidates wrote generalised answers. Many candidates displayed lack of knowledge while explaining part (v) relating to form and contents of an arbitral award. Question No. 5(a) & (b) relating to filling-in the blanks and choosing the most appropriate answer from the given options were satisfactorily answered by most of the candidates. Question No. 6 relating to true/false statements with reasons in brief was though attempted well by majority, some candidates failed to give satisfactory reasons in support of their answers. The candidates displayed average performance in Question No. 7 and 8 both being problem oriented questions. Most of the candidates were not able to support their answers with relevant case laws and legal provisions.

Candidates are also advised to start a new answer from a fresh sheet and answer the paper chronologically. Candidates are further advised to improve upon their English so that the grammatical mistakes can be removed. Further, this paper requires continuous updation of knowledge and candidates are expected to be well versed with latest amendment in General and Commercial Legislations for scoring good marks. Candidates are advised to regularly read the Law Journals and develop analytical and logical skills and improve their presentation skills.

2. Company Accounts, Cost and Management Accounting (Old Syllabus)

Company Accounts, Cost and Management Accounting being a practical paper require clear conceptual understanding and thorough practice of practical problems 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 the exam. Answers of the theoretical questions were also not up to the mark.

Question No. 1 being compulsory question was attempted by most of the candidates and overall performance was satisfactory. However logical reasoning required for answering true /false was missing in some cases. Question no. 2 was averagely attempted by the candidates. But most of the candidates could not derive the correct amount of capital reserve and minority interest in the holding company problem of part (a). Performance in question no. 3 was below average. Very few candidates could correctly do part (a) and (c). In part (a) most of the candidates were not able to calculate net assets and intrinsic value of equity share. In part (c) candidates lacked conceptual clarity and could not provide correct accounting treatment and journal entries. In question no. 4(a) performance of the candidates was good, however in question no 4(b) and 4(c) the performance was below average. In part (b) candidates lacked conceptual clarity and most of the candidates were not able to pass correct journal entries regarding redemption of debentures.

Question no 5 being a compulsory question was attempted by most of the candidates and the performance was satisfactory. However some answers were not logical due to lack of understanding of fundamental concepts of cost and management accounting. Question no. 6 was rarely attempted by the candidates and those who attempted could not work out profit to be recognised as per AS-7 in part (a). Further answers to part (b) and (c) regarding flexible budget and key factor respectively were vague and not clear. Performance in question no. 7 was not satisfactory. Most of the candidates could not provide correct machine hour rate in part (a) and profit forgone on account of labour turnover. Question no. 8 was widely attempted by most of the candidates but the performance was below average. Most of the candidates showed lack of conceptual clarity in working out cash flow statement and proper working notes were not provided. In part (b) many candidates failed to calculate the break-even point.

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 clear 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 (Old Syllabus)

The overall performance of the candidates was average. Generally, answers to the questions have exhibited lack of systematic and logical approach, conceptual clarity and analytical thinking. The presentation of answers was also very poor in many cases. Most of the students attempted this paper without adequate preparation. The performance of candidates was better in part B: Service tax and part C: VAT as compared to part A: Income-tax, where candidates lacked in-depth understanding of the provisions. Candidates should pay more attention towards Part-A and do rigorous training and practice to enrich their knowledge and exposure in the subject. Candidate’s understanding on the subject is found to be shallow without knowledge of practical application.

Question no. 1(a) and 1(b) were MCQ and fill in the blanks respectively, and satisfactorily attempted by most of the candidates. In-depth study of the subject is necessary for answering objective type questions. However the performance in Question no. 1(c) was not up to the mark. Most of the students failed to calculate the value of rent free accommodation. Question no. 2(a) being a true/false question was attempted fairly well but candidates failed to give logical reasoning. Question no. 2(b) was not answered satisfactorily by the candidate where most of the candidates have done wrong calculations on income from sub-letting. Question 2(c) has been answered averagely.

In Question no. 3(a) candidates performed poorly as in-depth knowledge of interest on borrowed capital was missing. Performance in Question no. 3(b) was not up to the mark as most of the candidates failed to explain best judgment assessment u/s 144. Performance in Question no.3(c) was average. Performance of candidates in Question no. 4(a), 4(b) and 4(c) was very poor. Most of the candidates failed to calculate the Long term capital gain in 4(a). In Question no. 4(b) and 4(c) the candidates lacked in understanding the concept of depreciation.

Question no. 5(a) most of the candidates failed to calculate the amount of penalty u/s 271(1)(c). Whereas in Question no. 5(b) and 5(c) performance was average. In question no. 5(b) in-depth knowledge of exemption from wealth tax was missing. Answer to Question no. 6(a) and 6(c) in-depth knowledge of exemption from wealth tax was missing. Answer to Question no. 6(a) and 6(c) were satisfactory, but most of the candidates failed to explain taxation of voluntary contribution received by a charitable trust and corpus donation in Question no. 6(b). Performance of candidates in Question no. 7 pertaining to service tax was fairly well. But most of the candidates did mistake in calculation of service tax in 7(ii) and in 7(v) they wrongly assumed that the consideration of Rs. 50,000 was exclusive of tax.

Question no. 8 on VAT was answered well by the candidates.

The subject of taxation requires that students should keep themselves updated with the upcoming amendments and therefore candidates are advised to refer the Student’s Company Secretary, Chartered Secretary and the upcoming notifications, circulars and case laws regularly. For scoring good marks the answer should be precise, length should be reasonable and the answer should cover only the relevant provisions which are asked in the question. This paper is based on practical aspects which require thorough and deep study of the legal provisions hence it is advisable to practice more and more problems. The candidates should pay more attention towards Income tax portion and the questions need to be properly read before being attempted.

Module - II

4. Company Law (Old Syllabus)

Overall performance of the candidates was not satisfactory. The presentation and writing skills of the candidates need improvement. Lack of knowledge was evidenced in the case based Questions, indirect questions and provisions of The Companies Act, 1956.

The performance of the candidates in Question No.1 was not satisfactory. Very few students could answer question no 1(ii), (iii). Most of the candidates answered the question. Question No 2 was containing Objective type questions and answered well by most of the students. Very few students could answer the 3(a),(i) to (viii) it being objective question. Many students could not answer question No 3(c) relating to companies required to file annual statement in XBRL format. The overall performance of students in question No 4 was found satisfactory except for question no 4(iii). The performance of students in question No 5 was not found upto the mark. Only few candidates could answer to question No 5(a), 5(b) and
5(c) correctly. In question No 6, the overall performance of students was very poor. Very few students could answer question No 6(i), 6(ii), 6(iii) and 6(iv) correctly. Most of the student’s answered question NO 6(iii) relating to lifting of corporate veil satisfactorily. The replies of students to question No 7 was found satisfactory. However many students could No answer 7(b) satisfactorily. The overall performance of students in question no 8 was found satisfactory. Many students were not aware about basic principles of co-operative and very few students could answer question 7(d) relating to sanctioning of a scheme of demerger.

Candidates are advised to read the question carefully. Candidates are further advised to avoid irrelevant matter, illegible handwriting. Lastly candidates are advised to read the Study Material thoroughly along with the Bare Act and keep themselves updated with latest development in the area by reading regularly “Chartered Secretary”, “Student Company Secretary” bulletin and visit the Ministry of Corporate Affairs website (i.e. www.mca.gov.in).

5. Economic and Labour Laws (Old Syllabus)

The overall performance of the candidates in this paper was found to be average. This paper is divided into two parts i.e. Part-A and B. Part-A covers Economic Laws whereas Part-B covers Labour laws. It was observed that in general, conceptual clarity was missing and many of the answers were not upto the desired level. In-depth knowledge of the provisions of various Acts especially Foreign Examination Management Act, Intellectual Property Rights etc. was also missing. Their written communication skills need improvement. They were found lacking in logical presentation and clarity of thoughts. Candidates even at executive level don’t write question numbers clearly and need to learn to start a new question from a fresh page. Candidates resorted to writing unnecessary long answers and effective presentation and expression was missing.

The performance of the candidates in Question No.1 was good. However, it was observed that candidates were not able to understand the short notes on Know your customer guidelines and hence the performance in Question No.1 (i), was found to be average. The performance of the candidates in Question No.2 was below average, candidates were unable to answer the questions with reason in brief, whether the statements are true or false. The performance in Question No.3 (a), was average and in Question No.3(a)(iv), on ‘proprietor of a registered trade mark’ and ‘registered user of a trade mark’ was not satisfactorily answered by most of the candidates. The Question No.4(a) based on Foreign Exchange Management Act, 1999 was attempted by a few candidates and the performance was found to be poor. The performance of the candidates in Question No.4(b) and (c) was good. The Question No.5 was attempted by most of the candidates and it was answered well. The performance of the candidates in Question No.6 of Part-B was the best out of all the questions. However, part (iv) of Question No.6 relating to ‘Excluded employee’ under the Employees’ Provident Fund Scheme, 1952 lacked proper explanation. The performance in Question No.7 was found to be very good with most of candidates attempting it. Question No.8 was attempted by few candidates. However, most of the candidates fails to give their answers with citing decided case law, therefore, the performance of candidates were not up to the mark.

Candidates are advised to go through the Study Material provided by the Institute rather than reading any brief material for examination. They should avoid casual approach towards their studies and study seriously so as to have at least basic understanding of the subject. Before writing the answers, they should read the question thoroughly to understand the exact requirements before attempting the answer. Mentioning of relevant legal provisions and case laws helps in securing good marks. They should read ‘Chartered Secretary’ and ‘Student Company Secretary’ bulletin to update their knowledge about current developments on the subject. Read Bare Acts to have knowledge about legal provisions. Avoid writing irrelevant answers and write legibly.

6. Securities Laws and Compliances (Old Syllabus)

The overall performance of the candidates in this paper was satisfactory. Since the paper was easy, the candidates could have attempted the questions well. But the candidates attempted some questions very well, some average and others below average.

Question No. 1(a) on True & False was attempted well by candidates but Question No. 1 (b) relating to filling-in the blank the performance of the Candidates was below average. In Question No. 2 (a) relating to distinguish between the
terms were explained correctly by majority of candidates except ‘buy-back through stock exchange and buy-back through book building’. Very few candidates could answer the abbreviations in Question No. 2(b). Majority of the candidates could not expand the abbreviation for ‘NDTL’. Question No. 3 (a) on margin trading, candidates were not much aware about the concept. The candidates wrote very general or vague answers due to lack of conceptual understanding on the topic.

In Question No. 3(b) on buy-back of securities, the candidates elaborated the answers in a very precise manner and answer was descriptive in nature. Response to Question No. 4(a) on benefits of treasury bills, the performance of the candidates was poor. Though the concept of treasury bills as a money market instrument is known to candidates, the candidates were not much aware about the benefits. In part (b) of Question No 4, majority of the candidates explained correctly terms like GDR, Sweat Equity Shares and Angel Investors but went wrong on ‘money market mutual funds’. Question No. 5(a), (b) and (c) on suspicious transaction report, depository system and functioning of securities market the candidate elaborated the concept correctly. It also seems that the candidates have good knowledge and conceptual clarity on the topic. Response to answer to Question No. 6 on explaining various statements was not satisfactory and candidates were unable to explain the answers and were confused while answering the statements. Answer to Question No 7 (a), (b) (c) and (d) were by and large found to be attempted by majority of candidates and the performance of the candidates was good. Question No. 8 on short notes on different concepts was attempted by most of the candidates but the candidates wrote lengthy answers and explanation was not specific.

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. The candidates should adopt professional approach.

Securities Laws and Compliances being a dynamic subject require understanding of procedures and practices being followed in capital markets. Students are advised to attend study circle meetings organised by the chapters regularly, keep themselves updated by accessing the websites of SEBI, MCA, BSE and NSE etc, one financial daily and journal, apart from the study material.

Executive Programme (New Syllabus)

Module - I

1. Company Laws

The overall performance of the candidates in this paper was satisfactory. The candidates attempted some questions very well, some average and others below average.

The performance of the students in question No 1 was found satisfactory. Very few students could envisage the role of a Company Secretary beyond the corporate laws. Many students referred the common seal of the company as rubber stamp. The performance of the students in question No 2 was found well however in some cases the students could not define transmission in many cases. Very few students attempted question No 2A. Very few could answer question No Q 2A (iv) correctly. The overall performance of the students in question No 3 was not found satisfactory. Mostly students wrongly referred inter corporate loan provisions in answering question No 3(a). In answering Question No 3(b), Students defined liabilities of partners as partnership firm. They were not aware that partnership firm cannot be a member of company. Very few students could answer question No 3A correctly. Most of the answers were based on general logic and assumptions without any reference to Companies Act, 1956. Answer to question No 4(a) was found satisfactorily but 4(b) was poorly attempted by most of the students. Overall performance of students in Question no 5 was found average. Many students could not answer to question 5(a) and 5(c) correctly. The overall performance of students to question No 6 was found satisfactory. Most of the Students were not aware about Doctrine of alter ego and rights of dissentient shareholders.

Candidates are advised to read the question carefully. Candidates are further advised to avoid irrelevant matter, illegible handwriting. Lastly candidates are advised to read the Study Material thoroughly along with the Bare Act and keep themselves updated with latest development in the area by reading regularly “Chartered Secretary”, “Student Company Secretary” bulletin and visit the Ministry of Corporate Affairs website (i.e. www.mca.gov.in).
2. Cost and Management Accounting

Cost and Management Accounting being a practical paper requires knowledge of practical use of various cost and management accounting concepts. The performance of the students in practical question was not satisfactory in this paper and various students could not solve the questions based on standard costing, Marginal costing, Contract costing, Cash flow and Reconciliation of cost and financial records. It is important for students to understand the subject with clear concept and practice practical problems regularly to score good marks.

Question No. 1 candidates should classify the reasons of the statement and not merely rewrite the statement. Majority of the candidates have answered the question in an average manner which shows lack of conceptual clarity. Due to internal choice many students attempted Question No. 2 and some students selected Question no. 2A. In Question no. 2(a) most of the students have attempted satisfactorily. In Question no. 2(b) understanding of the candidates needs to be improved as answering to the machine hour rate is most unsatisfactory. Question no. 2A (i) many candidates have not answered in the cost sheet format and in Question no. 2A (ii) regarding contract account, many candidates could not correctly solve the question. Question no. 3(a) was simple question and was answered fairly well by most of the candidates. Question no. 3(c), 3(d), 3A (iv) were rarely answered correctly by the candidates. Most of the candidates could not solve problem on Halsey Rowan Plan.

Question no. 4 has been answered well by the students except Question no.4 (d) related to labour cost variance. Question no. 5(a) performance of candidates is poor as basic understanding of standard costing is not there. Question no. 5(b) was attempted well by the candidates. Question no. 6(a) on cash flow was poorly attempted by majority of candidates. Many candidates wrongly brought in materials consumed and failed to answer this question to the conclusion. Also the cash flow statement should be prepared in accordance with AS-3. Question no. 6(b) had the most marks (12 marks) for any sub-part. Many candidates lacked knowledge of ratio analysis and therefore could not calculate the full ratios correctly. Here the candidates should note that the Balance sheet and Profit and Loss account should be prepared in accordance with revised schedule VI.

Candidates are advised to do an extensive study of the subject and try to understand the concepts clearly. They should practice exhaustively solving of practical problems from standard text books and suggested readings. They should make point wise presentation of answers and follow step procedure so that marks can be awarded accordingly. The candidates should understand their subject with clear concept and practice practical problems regularly.

3. Economic and Commercial Laws

In this paper, the candidates exhibited reasonable academic knowledge but lacked practical knowledge. Analytical ability was found missing in most of the answers. Majority of the candidates could not refer to the relevant sections of the respective statutes. Lack of systematic study and thorough knowledge of the subject were the reasons for low performance.

In question No. 1, the answer furnished were fairly reasonable except part (e) relating to Usufructuary mortgage. In question No. 2(b), candidates showed lack of knowledge of describing the essential elements of a valid contract. In question No. 2A(i), while attempting to state the law of admissibility in evidence of an instrument not duly stamped, many relevant aspects were missing. Majority of the candidates were unaware of the absolute grounds for refusal of registration of trade marks in Question No.2A (v). Satisfactory answers were given for Question No.3 as regards Anti-competitive agreement and arbitral award respectively. By and large satisfactory answers were given with respect to Question No.4, but majority of the candidates not comfortable in part (b) as regards ‘Market Access Initiative’ and ‘Market Development Assistance’. In Question No. 5(d), candidates found confused relating to International Organisation of Legal Metrology (OIML). In answer to Question No. 6(a) candidates fails to highlight the circumstances under which the Central government may take over the management of an industrial undertaking after investigation and without investigation under the Section 18A and 18AA of the Industries(Development and Regulation) Act. Only few candidates could attempt Question No. 6A (iii) relating to carbon credit.

The subject of Economic and Commercial Laws requires latest knowledge of the amendments therefore candidates are advised to refer the “Student’s Company Secretary”, “Chartered Secretary” and the upcoming notifications, circulars and case laws to keep them updated on the subject. For scoring good marks the answer should be precise, length should
be reasonable and the answer should cover only the relevant provisions which are asked in the question. Candidates are further advised to avoid irrelevant matter, illegible handwriting.

4. Tax Laws and Practice

The overall performance of the candidates was satisfactory. Performance in Part-A: Income-Tax was low as compared to Part-B: Service tax and VAT. Candidates were found lacking in conceptual clarity, application skills and the presentation of answers was also not up to the mark.

Question no. 1 was averagely attempted by the candidates. But many candidates did not read the question no. 1(a) well which was related to the admissibility or otherwise while computing income from business. In question no. 1(b) candidates did not have the knowledge of ‘fair rental value’. In question no. 1(c) many candidates got confused between MAT and AMT. Question no. 1(e) was attempted by very few candidates and those who attempted wrote vaguely. Attempt in Question no. 2 was average by the candidates. Majority of the candidates could not correctly compute allowable remuneration u/s 40(b) in Question no. 2(c). Performance in question no. 2(d) was very poor as difference between foreign company and domestic company should have been answered in context of Income tax Act. Similarly in Question no. 2(e) most of the candidates had no idea about section 132 and section 133A of Income-tax Act. In question no. 2A (i) the performance was satisfactory for part (a), but most of the candidates could not answer part (b) correctly. In question no. 2A (ii) only a few candidates knew about qualifying limit in computation of deduction u/s 80G. In question no. 2A (iii) the performance was good. In question no. 3 the performance was average. In question no. 3(a) many candidates have ignored the fact that only 50% exemption would be available u/s 10AA for FY. 2012-13. In 3(b) only a few candidates could compute profit u/s 44AE and in 3(c) the performance was average. Question no. 4(a) was attempted well by the candidates, but the reasons for considering and not considering the assets for the purpose of Wealth tax was not stated by many. Question no. 4(b) was poorly attempted by the candidates, which shows lack of basic concept of salary. Question no. 4(c) was asked about tax liability while many candidates answered how to determine residential status.

Question no. 5(a) was answered well by the candidates. In question no. 5(b) candidates wrote unnecessary things about Input tax credit rather than writing what was asked. Question 5(c) was attempted well by most of the candidates. Question no. 6(a) was poorly attempted by the candidates where ‘Inter-State sale’ should have been answered in the context of Central Sales tax Act. Performance in Question no. 6(b) was average, where answers were partly correct. Question no. 6(c) was attempted fairly well by most of the candidates. Question no. 6A was satisfactorily attempted by the candidates except 6A (iii) in which few candidates were unaware about Rule 5 of Point of Taxation where service is taxed for the first time.

It is very important for candidates to understand various concepts related to the subject for solving both practical and theory portion. Conceptual clarity will help students to approach examination with confidence. The subject of taxation requires that students should keep themselves updated with the upcoming amendments and therefore candidates are advised to refer the Student’s Company Secretary, Chartered Secretary and the upcoming notifications, circulars and case laws regularly.

Module - II

5. Company Accounts and Auditing Practices

The overall performance of the candidates in this paper was found to be satisfactory. Candidates required more in depth and conceptual knowledge of the subject. They should also learn to apply theoretical concepts in practical situations.

Performance in Question no. 1 was good except in Question no. 1(b) and 1(d) where candidates lacked knowledge in passing journal entries regarding issue of debentures and the concept of EVA. Performance in Question no.2 was average. Candidates mainly committed mistakes in part (d) mentioning types of restructuring and in mentioning correct objectives in part (e). In Question no. 2A performance was average except 2A (ii) where candidates were unable to produce format of statement of profit and loss as per revised schedule VI. Question no. 3 was well attempted by most of the candidates. Performance in Question no. 4 was not satisfactory. In part (b) candidates got confused in arriving at post and pre acquisition profits.
Question no.5 was attempted averagely by the candidates where they gave very general answers and lacked conceptual clarity. Performance in question no. 6 was satisfactory but few candidates could not answer part (b) and (c) properly. Performance in Question no. 6A was also satisfactory except for part (ii) where candidates showed lack of clarity of thought about preparing audit working paper and answered the question very casually.

Time management is the key to attempt maximum number of questions and score well. Candidates should focus on the entire syllabus both practical and theory parts and should have basic conceptual clarity on the subject. More practice on the practical portion is needed with better presentation and appropriate working notes.

6. Capital Market and Securities Laws

The overall performance of the candidates in this paper was not satisfactory. Candidates do not have the thorough knowledge on this paper. Many candidates were lacked presentation skill while writing the answer sheet. It was observed that candidates are not updated with the latest changes and amendments taking place in the area. Some of the answers were not relevant to the question. The candidates attempted some questions well, some average and others below average.

Question No. 1(a) on issue of share warrants was answered by majority of candidates but only a few candidates wrote correctly the amount payable by promoters at the time of allotment. Question No. 1 (b) on Reporting of IPO grading the performance of the candidates was poor. While writing the answer of this question, candidates were not much aware about the concept. Question No. 1 (c) relating to listing of debentures on private placement basis, the performance of the candidates was below average. Answer to Question No 2 (a), (b) and (c), relating to Registrar to an Issue, restrictions on business activities of Collective Investment Management Scheme and SME Exchange, were by and large found to be attempted by majority of candidates, but the answers written were ordinary and not specifically pointed on the particular topic. Most of the candidates were confused Registrar to an Issue with Registrar of Companies. Question No. 2A (i) on distinguishes between was well attempted by candidates except ‘hedge funds and leverage funds’. Question No.2A (ii) on explaining terms briefly, the performance of the candidates was poor. Social Venture fund was misunderstood by candidates as venture capital fund and candidates were also unable to explain Mezzanine financing. Answer to Question No 3 (a), (b) and (c) relating to Role of STRIP bond in debt market, process of factoring and case laws on Mutual Fund, the performance of the candidate was average. In process of factoring many candidates explained with pictorial presentation whereas in the case of mutual fund, candidates failed to mention that penalty is attracted on contravention of statutory obligation. Part (a) and (b) of Question no. 4 relating to infrastructure debt fund scheme and describing various categories of alternative investment fund was not explained correctly by the candidates and the answers were ambiguous due to lack of proper knowledge and understanding on the related concepts. However in part (c) relating to Roadshow, the candidate elaborated the concept correctly. It also seems that the candidates have good knowledge and conceptual clarity on the particular topic. Question No. 5 on comment upon different statements, though the performance of the candidate was satisfactory but many of the candidates were not conversant about book building process and qualified institutional buyer. Question No. 6 (a) relating to Insider trading, the candidate elaborated the concept correctly. It also seems that the candidates have good knowledge and conceptual clarity on the particular topic. Response to part (b), (c) and (d) to Question No. 6 on SCOREs, continuous listing requirements and disclosures under takeover regulations, was below average and the contents lacked legal deliberations. Question No. 6 (a) on short notes on different concepts, the performance of the candidates was quite satisfactory but there are concerns like the candidates wrote Powers of SAT but it was a generalised answer not specific as mentioned under SEBI Act, 1992. In different methods of raising funds rather sources of funds are mentioned. The candidates did not touch upon the main points.

Time being the essence; candidates must allocate time to each question depending upon the marks indicated in the question paper. Capital Markets and Securities Laws being a dynamic subject require understanding of procedures and practices being followed in capital markets. Students are advised to attend study circle meetings organised by the chapters regularly, keep themselves updated by accessing the websites of SEBI, MCA, BSE and NSE etc, one financial daily and journal, apart from the study material.
7. INDUSTRIAL LABOUR AND GENERAL LAWS

In this paper most of the candidates were lacking in conceptual understanding of the subject making it observed that they did not prepare for the examination thoroughly. Most of the candidates lacked elementary knowledge of the well known legal concept about labour laws. Majority of the candidates while attempting the descriptive questions neither quoted the relevant statutory provisions nor examined the necessary details thereof. While solving the problem based questions, they did not give appropriate reasoning in support of their answers. Systematic and logical presentation was lacking.

The performance of the candidates in Question No.1, was good. In Question No.1 (b), most of the candidates could not mentioned the provisions relating to prohibition of child labour under the Child Labour (Prohibition and Regulation) Act, 1986. Contract of apprenticeship in Question No. 1(b), were well described by the candidates. Question No.2, was attempted in an average manner. Many candidates lacked conceptual clarity while attempting part (c) relating to ‘individual dispute’ and ‘industrial dispute’ under Industrial Dispute Act, 1947. Question No.2A was attempted satisfactorily by the candidates. However, many candidates could not properly draw distinction between ‘minimum bonus’ and ‘maximum bonus’ in part (iii). The overall performance in Question No.3 was just average as most candidates wrote generalised answers. Most of the candidates were not able to support their answers with relevant case laws and legal provisions in Question No.4. Question No.5 relating short notes was though attempted well by majority, performance was fairly satisfactory. The candidates displayed average performance in Question No.6. In Question No. 6A many candidates could not give correct answer while substantiating the given questions.

Candidates are advised to read the study material thoroughly for gaining in-depth knowledge of the subject. Further, reading of Chartered Secretary, Student Company Secretary and various Law Journals is a must in the today’s fast changing world, for keeping them abreast with the changes in the law as well as to improve the drafting skills.

Professional Programme

Module - I

1. Company Secretarial Practice

This is a core subject for the Company Secretaries and this subject requires advanced knowledge of Company Law procedures. The analysis of the overall performance of the candidates in this paper depicts the poor knowledge of subject. The performance seems to have lack of conceptual knowledge; on the other hand theoretical questions were well attempted by the candidates.

Most of the students could not answer Qns No 1 correctly. In answering various sub parts of questions, many students drafted resolutions while question calls for advice/Drafting letter/Reports. Majority of students lack overall presentation in answering the question. In many cases, explanatory statements were not given correctly. In Question no 2(a), many students could not give proper reasons for stating true and false. Question 2(b) was not attempted by many students. Most of the students attempted Qns no 3 well and their answers found satisfactory. In some cases students were not aware about auditor’s responsibility for stating director’s disqualification in his report. Some students could not answer question no 4 (C) satisfactorily. In question No 5(a), many students were not aware about documents to be verified by a CS while using compliance certificate. In Question No 6, many students were not aware about functions of a company secretary is relation to Corporate Restructuring. Very few students could answer question no 6 (C) and (d). Only a few students could answer question No 7(c) correctly. In question No 8, some students were not aware about the matter with Secretarial Standards 6 & 9 deals with. Students’ performance is by and large satisfactory in this question.

2. Drafting, Appearances and Pleadings

In this paper, candidates exhibited lack of reasonable writing skills. In certain questions candidates lacked practical application and analytical approach. Drafting skills of the candidates requires improvement. The answers should be supported by provisions of laws, the knowledge of which is found missing in the candidates. They should refer to legal documents, suggested reading on drafting and conveyancing for improving their performance.
In Question No.1 (a), very few candidates could draft an appeal from order of trial judge keeping principle of drafting in view properly. In Question No.2 (a), many candidates were able to fill in the blanks satisfactorily. Question No. 2(b), based on explain and comment was not answered by most of the candidates. Question No.2(c), based on select the odd term out and briefly justify was well answered by most of the candidates. In Question No.3 (a), the performance was not satisfactory while drafting a specimen deed of usufructuary mortgage. The candidates lacked conceptual knowledge and gave vague answers. In Question No. 3(b) most of 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. In Question No.5 (a), many candidates failed to mention the essential elements of a dealership contract to be kept in mind while drafting dealership contract. The performance on Question No.7 (a), on the general guidelines to be followed while issuing notice for a general meeting was satisfactory. Answer to Question No.7 (b) was attempted well, some of the candidates got confused between ‘Legal document’ and ‘instrument’. Question No. 8, was well attempted by majority of the candidates.

Candidates can improve their performance in this paper by concentrating on writing and drafting skills. 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 analysis of the overall performance of the candidates in this paper depicts the satisfactory performance. Although, the performance seems to have lack of conceptual knowledge, on the other hand theoretical questions were well attempted by the candidates.

Question No.1 related to comments on different statements was attempted by majority of candidates. Most of the students have written General Answers in meant of specific to the point relevant. Performance is Q No 1(i) & 1(v) was not found satisfactory. In many cases students wrongly referred AS 22 for answering Question No 1(ii).

Most of the students answered this question. In question no 2(a), many students could not make accurate calculation for cash of debt, Market Value of instruments and weighted average cost. Very few students could answer question no 2(c) correctly.

The performance of students in question no 3 was found satisfactory. Many students could not make correct calculation for question No 3(b). Question No.4 on differentiation between various concepts was generally answered by students instead of giving specific point to point reply especially in respect of Q No 4 (i) (iii) and (IV). Question No.5 (a) related to MM approach was attempted well by many candidates. In question No 5 (b), Most of the students calculated the EOQ correctly but subsequent calculations were not found correct. Question No.6 covers the calculation of working capital budgeting. Being a simple question, the performance of students was found satisfactory. In question No 7, most of the students gave general answers especially in respect of Q No 7(i) (ii) and (iv).

Being the subject pertaining to the professional programme, it is suggested to candidates to focus more on calculations in the concepts of Capital Budgeting, Working Capital Management Cost of Capital and Forex part. 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 scoring excellent marks. Candidates are also advised to write relevant and to the point reply as per the requirement of the question.

4. Corporate Restructuring and Insolvency

The overall performance of the candidates in this paper was found to be satisfactory. Candidates required more in depth knowledge of the subject. They should also learn to apply theoretical concepts in practical situations.

The performance of the candidates was average in Question No. 1(a), relating to amalgamation and merger. Response to Question No.1 (b) relating to true or false, the performance of candidates was poor. The answers were ambiguous due to the lack of conceptual knowledge.
to lack of proper knowledge and understanding on the related concepts. Question No. 2(a) on approvals required for scheme of merger was attempted by majority of the candidates and the candidates elaborated the answers correctly. The performance of the candidates was average in Question No. 2(b) relating to External Commercial Borrowing and the contents lacked legal deliberations. Question No. 3 (a) and (b) relating to dissolution process and forcing merger under companies Act, 1956, the performance of the candidates was good. Part (c) on enumerating reasons for international acquisition, the candidates were unable to cite the reasons and wrote vague answers. Response to Question No. 4 (a) on maximum quantum of buy- back allowed under Companies Act, the candidates elaborated the answers in a very precise manner and answer was descriptive in nature. Majority of the candidates attempted this question. In question No. 4(b) relating to drafting a notice for convening meeting of unsecured creditors, the performance of the candidates was below average. Though the candidates attempted the question but they lacked conceptual clarity and wrote very generalized answer. Question No. 5(a) relating to SEBI (SAST) Regulations, 2011 being a practical question, very few candidates were aware about the triggering point and open offer. Question No. 5 (b) and (c) regarding difference between ‘merger’ and ‘reconstruction’ and factors relevant for ‘post- merger evaluation’ the performance of the candidates was good. Question No.6 (a) and (c) was well attempted by the candidates but went wrong on Part (b) which is on preferential payments in the process of winding up. Question No.7 (a), (b) and (c) relating to UNCITRAL Model Law, Composition of Debt Recovery Tribunal and NPA under the SARFAESI Act, 2002, the performance of the candidates was good and it seems that the candidates have understanding and clarity on the particular topics. The performance of the candidates in Question No.8 was average. Answer to Question No. 8 (a) and (b), the performance of the candidates was satisfactory. In part (c) on short notes on different concepts, the candidates explained the terms correctly.

The candidates are expected to develop application oriented knowledge, especially for the papers like ‘Corporate Restructuring and Insolvency’, as it involves strategic decisions and action along with effective procedural compliances. In addition, the candidates have to improve their interpretive and legal skills. Candidates are advised to read case laws, case studies in various types of restructuring, valuation reports of companies, professional magazine like Chartered Secretary etc.

Module - III

5. Strategic Management, Alliances and International Trade

The overall performance of the candidates in this paper was found to be satisfactory with 41.59% of the candidates scoring between 40 to 50 marks and only 21.70% scoring between 50 to 60 marks. This paper is divided into three parts i.e. Part-A, B and C. Part-A covers strategic management, risk management and MIS whereas Part-B covers Strategic Alliance and Part-C covers International Trade. Majority of the candidates lacked conceptual understanding of the subject. Their answers were found to be extremely irrelevant and lacking in substance. The written communication skills and presentation skills needs to be improved.

Question no.1 was attempted by majority of candidates and they scored well in this question. Candidates explained part (a), (b) and (c) well but could not give proper recommendations in part (d). Question no. 2(a) and 2(b) were attempted fairly well by the candidates except 2(c) where the candidates failed to explain advance form of BCG matrix. In question no. 3 the performance was average where the candidates were able to distinguish properly except in 3(iii) where they got confused in explaining union relations strategy. In question no. 4 majority of candidates answered well but in 4(c) many candidates were conceptually mixed up between FDI into India and investment outside India. Performance in question no. 5 was average where very few candidates could explain the role of strategic alliance in part (a). Many candidates attempted question no. 6, except part 6(iii) the performance was not up to the mark. In part 6(ii) in place of principles of GATS, candidates highlighted GATT. Question no. 7 was least attempted by the candidates and those who attempted scored very low marks. The overall performance in question no. 8 was satisfactory but a majority of candidates could not differentiate between plurilateral and multilateral agreements in part (b).

Candidates are advised to start a new answer from a fresh sheet and answer the questions in an orderly and logical manner. Candidates are further advised to improve upon their English so that the grammatical mistakes 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 not satisfactory. It appears that candidates have not methodically prepared for the examination. At professional level in-depth knowledge of the subject is required, which seems to be lacking. The way of answering and presentation of answers was not satisfactory. The candidates lacked updated knowledge in the subject. They are unaware about the latest amendments and case laws. It appears that the candidates have done selective preparations rather than doing a holistic preparation on the subject. The computation ability of candidates is very poor lacking proper understanding of related sections and laws.

Performance of candidates in Question no. 1(a) and 1(b) was poor. The concept of DDT was not well comprehended and incorrect remedial course and time limit were provided in part (b). In part (c) the performance was average but many candidates were unaware about the wealth-tax return form. Question no. 2(a) was attempted poorly by the candidates where majority failed to calculate HRA exemption. In part (b) and (c) the candidates wrote vague answers showing lack of knowledge on section 115JB and provisions of section 271(1)(c). In Question no. 3(a) and (b) was attempted satisfactorily by the candidates but seemed lacking in knowledge on revenue and capital expenditure.

Question no. 4(a) and (b) were answered well by the candidates, but difference could not be explained as desired for part(c). Performance in question no. 5 was satisfactory but most of the candidates did not mention about the relevant case laws. Most of the candidates attempted Question no. 6 but could not perform up to the mark due to shallow knowledge on computation of export duty and section 4A of the Central Excise Act. Candidates attempted Question no. 7 averagely but showed poor knowledge on provisions of section 11A of Central Excise Act and concept of refund of duties on exported goods. In Question no. 8 the performance was average except in part (iii) where many candidates were unable to assess the price.

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 Students Company Secretary Bulletin. Students should also study the recent case laws for handling the practical questions. The candidate must thoroughly read the question so that they understand the exact requirements before attempting the answer. In Professional programme, expert knowledge is required and therefore, candidates are required to read thoroughly the whole subject covering all the aspects of income tax and wealth tax, indirect taxes and international taxes

Module - IV

7. Due Diligence and Corporate Compliance Management

Candidates overall performance in this paper was average. Though few of the questions which are objective types and other straight questions from the study material were well attempted by the candidates, the questions which require critical examination of a given situation were not answered by the candidates to the satisfactory level.

Question No.1 on comment on different statements, the performance of the candidates was satisfactory. The performance of the candidates in Question No.2 (a), being an objective type question was good. Question No 2 (b) distinguishes between was not well attempted by the candidates. The candidates are confused about the concepts and wrote very vague answers. Response to Question No. 3(a) on SEBI (ICDR) Regulations and Part (b) and (c) regarding legal requirement under Companies Act, 1956 with respect to interest of directors and inter corporate loans and investment, the candidates wrote the answers in a precise manner and were well conversed with the concepts. Question No. 4 (a) on detailed statement to be furnished to RBI, the performance of the candidates was poor. Question no 4(b) on insider trading, the performance of the candidates was quite satisfactory but most of the candidates were unable to justify by citing the legal provisions with respect to insider trading. Answer to Question No. 4 (c) relating to Compliances to be made for issue of GDR was not explained correctly by the candidates, only a few could answer this question. Question No. 5 (a), (b) and (c), the performance of the candidate was good. Question No. 6(a) relating to filling- in the blank spaces was appropriately attempted by majority of the candidates. Question No. 6 (b) on implication of various activities of the company in context of buy-back, the performance of the candidates was satisfactory and they wrote the answers in a
descriptive manner. It seems that the candidates have proper understanding and practical implications of the concerned concept. Question no. 7 (a) on explaining compliances and Question No. 7 (b) regarding short notes by and large found to be attempted by most of the candidates except 'register of sweat equity shares' where candidates wrongly explained the process of issue of sweat equity shares and depository receipts where many candidates explained the benefits of demat a/c. Question No. 8 on examining the statement and comment on them was explained correctly by majority of the candidates except 'requirement of constitution of audit committee' and 'setting up of branch office in India by Foreign companies'.

Candidates are advised to read beyond study materials to acquire overall knowledge that is required for due diligence decisions. Candidates are advised 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

Though candidates in general showed satisfactory performance in this paper, had they worked in a systematic manner their performance would have been better this time. The presentation ability involving writing ability of most of the candidates needs improvement. Candidates require more analytical skills and thorough knowledge of the concepts; they need to give more case laws on the subject. Candidates are advised to have clarity of concepts and legal developments taking place in international scenario as regards corporate governance and sustainability etc.

The candidates were not able to answer Question No.1(a) appropriately, many candidates failed to discuss the scope of Corporate Governance, in part (b) it was observed that most of the candidates attempted this part well, though few candidates failed to give appropriate reasons for their answers. Performance in Part (a) of Question No.2 was satisfactory, most of the candidates have attempted this part, performance of the candidates in Part (b) of the question was found to be average, and very few candidates attempted this question. Performance of the candidates in Part (a) of Question No. 3 was satisfactory, while the performance of the candidates in Part (b) & (c) was average; most of the candidates answered in generalized manner. Question No.4 (a) was poorly attempted by most of the candidates, they were unable to answer the phases of risk management cycle. In Question No.4 part (b) sub-parts were answered by the candidates reasonably well. Performance of the candidates in Question No.5 Part (a) was found unsatisfactory, candidates lacked in interlinking the business ethics and financial performance of the company, part (b) of the question was fairly well attempted. In Question No. 6 the overall performance of the candidates was satisfactory. However, most of the candidates unable to comment the statement ‘Most of the ethical decisions have uncertain consequences’ in sub-part(c). Performance of the candidates in all sub-parts of Question No.7 was good; they were able to give appropriate answers. The overall performance of the candidates was satisfactory in Question No. 8, many candidates failed to give relevant and to the point answer.

Candidates are required to manage time properly, read the question thoroughly before answering keeping in mind the marks allotted to the question. It is advised that the candidates focus on writing and presentation skills also. Further, it is advised that the candidates update themselves with latest development in the area by reading “Chartered Secretary”, “Student Company Secretary” bulletin and other journals, newspapers, etc.
### Subjects / Papers covered under the Executive Programme and Professional Programme under the new syllabus*

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* The New Syllabus of Executive Programme has been implemented with effect from 1st February, 2013 and the Professional Programme implemented with effect from 1st September, 2013.

** For detailed contents of the syllabus, please visit the website of the Institute [www.icsi.edu](http://www.icsi.edu).
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Corporate Laws

Phatu Rochiram Mulchandani v. Karnataka Industrial Area Development Board & ORS [SC].

Civil Appeal No. 3803/2014

S.S. Nijjar & A.K. SIKRI, JJ. [Decided on 12/03/2014]

Companies Act, 1956 – section 537 – lease of land to set up an industrial project – failure to complete the project within time – Lessee Company in liquidation – lessor cancelled the lease and resumed the land – company court allowed the same – whether proper – Held, Yes.

Brief facts: In this appeal the appellant has assailed the judgment and order dated 11.2.2010 passed by the High Court of Karnataka in Company Appeal which was preferred by the appellant herein against the orders dated 3.9.2009 by the Company Judge of the said court. Respondent No. 2 namely M/s Rellectronics Ltd. (hereinafter referred to as the ‘Company’) is ordered to be wound up and liquidation proceedings are pending before the Company Court. Respondent No. 1 i.e. Karnataka Industrial Areas Development Board (hereinafter referred to as the ‘Board’) had allotted an industrial plot to the Company on lease-cum-sale basis for a period of 11 years. The Board terminated the lease. The Company Judge, on application filed by the Board, had directed the liquidator to release the said land to the Board and the appeal by the appellant against this order has been dismissed by the Division Bench of the High Court, not on merits but for want of locus standi of the appellant to question the orders. The appellant herein is questioning the veracity of the orders on the ground that it was the property of the Company which could not have been released in favour of the Board.

Decision: Appeal dismissed.

Reason: We have given our considered thoughts to the various issues involved on which arguments were addressed by the Counsel for the parties. We would like to point out, at the outset, that we are not venturing into detailed discussion on the question of maintainability of the appeal filed by the appellant before the Division Bench of the High Court against the order of the Company Judge. Prima facie, we are of the opinion that this appeal was maintainable and should not have been dismissed on the ground that the appellant did not have locus standi to prefer the said appeal. The appellant is very much concerned with the outcome of the proceedings in as much as, if the ownership of the land in question vests with the Company and proceeds from the sale of this land comes into the kitty of the Company, the effect of that would be to reduce the liability of the creditors, particularly the financial institutions. In turn, it may result in reducing the personal liability of the appellant who has given guarantees to the financial institutions for the loan advances to the Company. However, we leave the matter at that, as Counsel for the respondents did not press the issue of maintainability very seriously.

The court also considered the case on merits and decided by framing the following questions and answering them as under:

Q.1 Whether the Company had acquired the ownership of the two plots in question and, therefore, the Board was precluded from terminating the lease and resuming the plots? OR Whether the property in question continued to be leasehold property as per the Lease Agreement dated 21.12.1984?

It is clear from the above that right to purchase the land did not fructify in favour of the Company. On the contrary, while the relationship between the Company and the Board was still that of lessee and lessor, the lease came to be determined by the Board because of the breach of the covenants of lease agreement. We, therefore, cannot accept the contention of the learned Senior Counsel for the appellant that the Company had become the owner of the plots in question.

Q.2 In the event it is decided that the property was on lease with the Company, whether the notice terminating the Lease Agreement was legal and justified?

We have already held that the Company had committed clear breach in not completing the project and setting up the factory within the time given on the Lease Agreement or the time as extended by the Board. In such circumstances, the Lease Agreement gave a definite right to the Board to terminate the lease. We are, therefore, of the opinion that the Board was very well within its right to terminate the lease as provided in the Lease Agreement.
Q.3 Whether prior permission of the Company court was required to terminate the Lease Agreement by the Board since the Company was under liquidation?

It is clear from the above that prior permission of the Court is required in respect of any attachment, distress or execution put in force or for sale of the properties or effects of the Company. We are of the opinion that the serving of cancellation notice simplicitor would not come within the mischief of this section as that by itself does not amount to attachment, distress or execution etc. No doubt, after the commencement of the winding up, possession of the land could not be taken without the leave of the Court. Precisely for this reason the Board had filed the application seeking permission. But according to us no such prior permission was required before cancelling the lease. In fact, it is only after the cancellation of the leases that the Board would become entitled to file such an application under Section 537 of the Act. Had the Board gone ahead further and taken the possession, after the cancellation and then approached the Company Judge, the situation which occurred in M/s. Anco Communication Ltd. (supra) would have prevailed. On the other hand, it would have been premature on the part of the Board to approach the Company Judge for permission to resume the land without cancelling the lease in the first instance. We thus, hold that no prior permission was required by the Board for cancelling the lease.

Q.4 Whether the circumstances warranted the Company court to allow the application of the Board to resume the said land and take possession thereof?

Once the application for permission to resume the land is filed, undoubtedly it is permissible for the Company Judge to go into the validity of the action of the applicant. Thus, in the instant case the Company Judge could find out as to whether cancellation of lease is proper or not. The Company Judge could also go into the question as to whether the Company had become the owner of the property, or it was only a lessee. Company Judge could also go into the question as to whether the property in question is required by the Company and parameters of the provisions of Section 535 of the Companies Act are satisfied or not.

The up-shot of the aforesaid discussion would be to hold that termination notice dated 19.1.2002 of the Board is valid. Likewise the order of the Company Judge permitting the Board to take possession of the land in question is legal and justified.

**Competition Law**

*Bull Machines Pvt. Ltd. v. JCB India Ltd. & ANR. [CCI]*

*Case No. 105 of 2013*

Ashok Chawla, Dr. Geeta Gouri, Anurag Goel, M. L. Tayal & S. L. Bunker. [Decided on 11/03/2014]

**Competition Act, 2002 – sections 4, 19 & 26 – abuse of dominance – bad faith litigation resorted to by OP against informant to block it from entering the market – whether abuse of dominance so as to cause investigation – Held, yes.**

**Brief facts:** The Informant, a small scale industry company, is stated to be engaged in manufacturing of low cost backhoe loaders, called ‘Bull Smart’, a light construction equipment. The informant formally launched its product “Bull Smart” at the ‘Excon 2011 Exhibition’ during which it was served with an *ex parte* interim injunction order granted by the High Court of Delhi in I.A. No. 18812 of 2011 in CS (OS) No. 2934 of 2011 dated November 25, 2011 by JCB wherein it was alleged that the Informant had infringed the design registrations/copyright of JCB in developing the backhoe loader ‘Bull Smart’. The said order restrained the Informant and its dealers ‘from making, selling, offering for sale, dispatch, advertising, directly or indirectly dealing in/launching backhoe loaders in any manner.

Due to this, the informant was compelled to remove its product from the exhibition. Further, its operations were also stopped by the local commissioners appointed by the Court. However, later the OP quietly withdrew its suit from the High Court, as it appears that it could not substantiate that the informant was infringing its design.

In these circumstances the informant complained to the CCI that the OP was using bad faith litigation to block other competitors to enter into the market and thus abuses its dominance.

**Decision:** Investigation ordered.

**Reason:** From the information, it appears that the parties herein i.e., the Informant and JCB both develop and manufacture construction and earthmoving equipment. Construction and earthmoving equipment cover a wide range of
machines that are used in the preliminary phases of building construction and civil engineering. These machines excavate, remove, level and displace stones and other heavy materials over a short distance earth.

The Commission observes that as no two equipment (construction and earthmoving)/products can perform exactly the same function, they cannot be substituted by the users/consumers for their end use. Thus, each equipment/product forms a distinct product market. Accordingly, the market for backhoe loader is a distinct product market which may be taken as the relevant product market in this case.

As nothing has been brought on record or is otherwise discernible therefrom to reflect heterogeneity in the conditions of competition with respect to the relevant product, it is to be assumed that the conditions of competition for supply of the product in question are homogenous throughout India. Hence, the relevant geographic market in the present case may be taken as whole of India. Accordingly, the Commission considered ‘the market for manufacturing and sale of backhoe loaders in India’ as the relevant market in the present case.

In the aforesaid relevant market, the Informant has stated that JCB is super dominant. In support of its claim the Informant stated that JCB’s market share in the relevant market is 75% and is the world leader. It has vast financial resources and in a position to curtail or curb competition in the relevant market and can operate independent of competitive forces. It is pointed out that JCB is a highly vertically integrated manufacturer and can make is own transmission systems, hydraulic cylinders and cabs in the plant. Further, JCB has a network of 54 dedicated dealers and over 450 sale and service outlets throughout the country, more than 3000 trained service engineers more than and 56 mobile service vans. Also, JCB India recorded 30% growth in sales in fiscal year 2011 compared to the year 2010. During 2011, the market size of backhoe loaders was 33,500 units in India, wherein JCB alone sold 24,500 units. It is submitted that being the market leader, the consumers are dependent on JCB and because of its global brand name. It is also stated that sunk costs contribute to high entry barriers in the relevant market because a new entrant would be required to set up complex and costly infrastructure and a distribution/dealership network and other systems to run the business and to incur expenditure on research and development, quality improvements and advertising to compete effectively in the relevant market.

From the afore-noted details about JCB on market share, size and resources, dependence of consumer on it, etc., prima facie, it appears that JCB is a dominant entity in the relevant market for manufacture and sale of backhoe loaders in India.

The entire case of abuse as laid and made by the Informant is predicated upon the alleged bad faith litigation filed by JCB before the Hon’ble High Court of Delhi. It is the case of the Informant that the bad faith litigation initiated by JCB against it alleging infringement of its design rights was totally false and that the said legal proceedings before the Hon’ble High Court of Delhi were only initiated to harass it and prevent the launch of ‘Bull Smart’, which in effect would have competed with backhoe loaders of JCB in the relevant market. Furthermore, it is the case of the Informant that the injunction was obtained on the basis that the Informant had allegedly infringed the registered designs and copyrights of JCB while manufacturing ‘Bull Smart’, which designs/ copyrights themselves were obtained fraudulently.

The Commission observes that the predation through abuse of judicial processes presents an increasingly threat to competition, particularly due to its relatively low anti-trust visibility.

In view of the allegations projected in the information and as detailed hereinabove, the Commission is of prima facie opinion that JCB by abusing their dominant position in the relevant market sought to stifle competition in the relevant market by denying market access and foreclosing entry of ‘Bull Smart’ in contravention of the provisions of Section 4 of the Act.

Accordingly, the Commission directs the Director General to cause an investigation into the matter and to complete the investigation within a period of 60 days from receipt of this order.

**M/S SHRI REVANASIDDESHWAR AUTOMOBILES (SRA) v. HERO MOTOCORP LIMITED & ORS [CCI]**

Case No. 02 of 2014

Ashok Chawla, Dr. Geeta Gouri, Anurag Goel, M. L. Tayal & S. L. Bunker. [Decided on 11/03/2014]

Competition Act, 2002 – sections 4, 19 & 26 – abuse of dominance – refusal to continue the dealership contract with new partnership firm – whether abuse of dominance so as to cause investigation - Held, No.

Brief facts: OP 1 entered into a dealership agreement with SRA which comprised Shri Shivaprakash and Shri Chidanand only. Thereafter, Shri. Maheshwar V. Hiremath (informant herein) became a partner of the firm on 08.11.2011.
However, this subsequent reconstitution and induction of new partners was neither intimated/ approved to/ by OP 1. In the circumstances, OP 1 vide its public notice 28.12.2012 informed the public that SRA has ceased to be its dealer w.e.f. 06.11.2012.

The informant approached the CCI by making abuse of dominance allegations against the OP 1.

Decision: Case closed.

Reason: The Commission notes that OP 1 entered into a dealership agreement with SRA which comprised Shri Shivaprakash and Shri Chidanand only. Subsequent reconstitution and induction of new partners was neither intimated/ approved to/ by OP 1. In the circumstances, OP 1 vide its public notice 28.12.2012 informed the public that SRA has ceased to be its dealer w.e.f. 06.11.2012.

In these circumstances, the present information filed by Shri Maheshwar V. Hiremath purportedly on behalf of SRA is wholly misconceived. It appears that Shri Maheshwar V. Hiremath, through the instant information, after getting himself inducted into SRA without any intimation or approval to/ from OP 1 is seeking OP 1 to continue the dealership in favour of SRA, which ceased to exist w.e.f. 06.11.2012.

The information appears to be a family business and contractual feud which has been sought to be projected as a competition issue. The Informant has made various allegations relating to ‘cartel’, ‘collusive bid rigging’, and ‘refusal to deal’ etc. without in any manner, whatsoever, explaining the basis much less substantiating the same. The Informant has made allegations which have no bearing upon competition in the markets. The information does not disclose any competition issue.

In view of the above discussion, the Commission is of the opinion that, prima facie, no case of contravention of the provisions of the Act is made out against the Opposite Parties and the information is ordered to be closed forthwith.

Meera Devi & ANR v. H.R.T.C & ORS [SC]
Civil Appeal No. 5764 of 2008
P. Sathasivam, R. Gogoi & N.Ramana, JJ [Decided on 10/03/2014]

Accident compensation – defence of contributory negligence with no evidence to prove – application of common law principle – whether enable – Held, No.

Brief facts: On 31.05.2001, the deceased Upamnyu, who was the only son of the appellants herein, was driving scooter having registration No. HP- 28-215 from Mandi side towards Sarkaghat. When he reached at a place known as Nabahi, an accident took place between the said scooter and bus having registration No. HP-28-715, which was being driven by respondent No. 3 herein, namely, Gian Chand, driver in H.R.T.C., Region Sakarghat, Mandi, H.P. Since the deceased got injured in that accident, he was taken to C.HC. Sakarghat and thereafter when he was being taken to PGI Chandigarh, he died on his way.

The MACT allowed the claim of the appellants in the sum of Rs.3, 17,200/- along with interest. The respondent challenged this award before the High Court, which reduced the compensation to Rs.1, 58,600/- on the ground of contributory negligence. The appellants had challenged this judgement of the High court before the Supreme Court.

Decision: Appeal allowed.

Reason: It is not in dispute that the deceased was the only son of his parents, i.e., the appellants herein. It is also not in dispute that when the collision between the scooter and the bus took place on the fateful day at a place known as Nabahi, the deceased was driving scooter on his left side towards Sarkaghat from Mandi side. Admittedly, at the site where there was a curve, the bus driver did not blow the horn and the bus was being driven at a very high speed. All this is corroborated from the testimony of PW-3 Lekh Ram, who is stated to be an eye witness to the accident and not related to the deceased scooterist.

To prove the contributory negligence, there must be cogent evidence. In the instant case, there is no specific evidence to prove that the accident has taken place due to rash and negligent driving of the deceased scooterist. In the
absence of any cogent evidence to prove the plea of contributory negligence, the said doctrine of common law cannot be applied in the present case. We are, thus, of the view that the reasoning given by the High Court has no basis and the compensation awarded by the Tribunal was just and reasonable in the facts and circumstances of the case.

_Panchraj Tiwari v. M. P. State Electricity Board & ORS [SC]_

Civil Appeal No. 4371 of 2008

H. L. Gokhale & Kurian Joseph, JJ [Decided on 04/03/2014]

_Merger of cooperative society with MPSEB – absorption of employees – promotion for absorbed employee denied – whether absorbed employees can be denied promotional opportunities – Held, No._

**Brief facts**: Whether on integration/merger/amalgamation, is it permissible to have complete denial of promotion forever in the integrated service, is the short question arising for consideration in this case. The brief facts are that the appellant was the employee in the Rural Electricity Cooperative Society, Rewa, which was merged with M P State Electricity Board w.e.f. 15.03.2002. all employees, including the appellant were absorbed in MPSEB. However, the appellant was denied the opportunity of promotion.

It is the case of the appellant that since the Board of Governors had already been dissolved and since it had been decided to absorb the employees of the society in the Board, there was no point in following the process of selection in terms of the regulations of the society. Thus, the rejection was challenged before the High Court.

Learned Single Judge dismissed the writ petition on the ground that writ against a cooperative society was not maintainable. However, in appeal, it was admitted by the Board that the society had already merged with the Electricity Board and, hence, case was heard on merits before the Division Bench. It is the stand of the High Court in appeal that the principles of integration, as extracted above, cast no obligation on the Electricity Board to give promotion to the appellant. The obligation was only to absorb the appellant by protecting the designation and pay-scale and continue as such. In other words, since the appellant was absorbed as a Junior Engineer, he should continue forever as Junior Engineer till his retirement.

This judgement was challenged before the Supreme Court.

**Decision**: Appeal allowed.

**Reason**: As held by this Court in _R.S. Makashi & Ors v. I. M. Menon and others_, (1982) 1 SCC 379, the courts will not interfere with the decision and principles of integration unless it is shown that they are arbitrary, unreasonable or unfair. No doubt, there is no vested right for an employee to have a particular position in the integrated or merged service. On equitable considerations, it is always open to the authorities concerned to lay down the principles with regard to the fixation of seniority as held by this Court in _S. S. Bola & Ors v. B.D. Sardana & Ors_, (1997) 8 SCC 522, and _Prafulla Kumar Das & Ors v. State of Orissa & Ors_, (2003) 11 SCC 614. However, in the instant case, equivalence has been decided since designation and pay-scale was protected. What remains is only the seniority.

An employee has always an interest to seniority and a right to be considered for promotion. If after integration, only the chances of promotion are affected, it would have been only a case of heartburn of an individual or a few individuals which is only to be ignored, as held by this Court in _Tamil Nadu Education Department Ministerial and General Subordinate Services Association & Ors v. State of Tamil Nadu & Ors_, (1980) 3 SCC 97.

Instant is a case where there is complete denial of promotion forever which cannot be comprehended under the constitutional scheme of Articles 14 and 16 of the Constitution of India. In the above circumstances, we set aside the judgment in appeal. The absorbed employees of the Rural Electricity Cooperative Societies, having due regard to their date of appointment/promotion in each category in the respective societies, shall be placed with effect from the date of absorption, viz., 15.03.2002 as juniors to the junior-most employee of the Electricity Board in the respective category. Thereafter, they shall be considered for further promotions as per the rules/regulations of the MPSEB. All other principles/conditions of absorption shall remain as such. However, it is made clear that on such promotions, in the exigencies of service, the employee concerned would also be liable to be transferred out of the circle, if so required.

The appellant accordingly shall be entitled to retrospective promotions at par with and with effect from the dates on which the junior-most graduate engineer in the parent service on the date of absorption obtained such promotions. However, we make it clear that benefits till date need to be worked out only notionally.
Cancellation of Registration

Registration of students registered upto and including March 2009 stands terminated on expiry of five-year period on 28th February 2014. Similarly, registration of students registered upto and including April 2009 stands terminated on expiry of five-year period on 31st March 2014 leading to the following immediate consequences:

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

Online DE NOVO & Extension of Registration Process

1. Login to Online Services at www.icsi.edu
2. Click Student and then select My Account
3. Click De novo Registration & Extension under "Payment Requests" option
4. Select Request Type and Payment mode and then click on “Submit Request”
5. Request ID and Transaction ID will generate on successful submission of the request
7. For all successful payments an acknowledgement receipt is generated and intimation will be sent on the respective email ID. In case receipt could not be generated due to any reason, follow the procedure as given below:
   - Click Student -> select My Account
   - Click payment request ->Generate payment Receipt
   - Write Request id and Transaction id and click on check status
   - If payment is successful then the Receipt would be generated (otherwise the payment is not successful)
8. Please download the de novo registration Letter from Section “Letter for student” in “other” option at the above account of the respective student
9. In case of unsuccessful payment please resubmit your request.

Important:

Students whose registration is valid up to August 2014 (i.e. students registered in September 2009) are, however, eligible to appear in December 2014 examination without seeking extension of registration / registration de-novo subject to fulfilling other requirements as laid down in the regulations.
Change of Address

Students are advised to update their addresses instantly through online services at students’ portal www.icsi.edu. Their Registration Number shall be their user Id and they can either reset/retrieve their password of their own.

E-Mail Address of the Students

Students are advised to update their e-mail ID/ Mobile Number instantly through online services at students portal at www.icsi.edu

Students Identity Card

Identity Card can be downloaded after logging into the Student Portal at www.icsi.edu The Registration Number will be the User Id for all students and students may create the password using the link “Reset Password (Students only)”.

After downloading the identity card, students are compulsorily required to get it attested by any of the following authorities with his/her seal carrying name, professional membership No., designation and complete official address:

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

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

Discontinuation of Requirement of Coaching Completion Certificate

It is informed that the Council of Institute has decided to do away with the requirement of coaching completion certificate with immediate effect. This would make students eligible for enrolment to Executive and Professional Programme examinations after expiry of six months or nine months as the case may be, from the date of registration to respective programme.

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

(a) submit response sheets to test papers on various subjects to the Institute under Postal Tuition Scheme, or
(b) obtain coaching completion certificate from the Institute or from Class Room Teaching Centres of the Institute, or
(c) submit coaching completion certificate for enrollment to examinations of Executive and Professional Programmes.
Compulsory Enrolment for Professional Programme

Students who have passed/completed both modules of Executive examination are advised to seek compulsory enrolment for Professional Programme online on payment of Rs. 12,000/- towards education fee as per criteria given below:

(i) Students registered for the Professional Programme between 01st June 2014 to 31st August 2014 are eligible to appear in all the modules of the Professional Programme Examination to be held in June 2015 and those registered between 01st December 2013 to 28th February 2014 are eligible to appear in all the modules of the Professional Programme Examination to be held in December 2014.

(ii) However, students registered for the Professional Programme between 01st September 2014 to 30th November 2014 are eligible to appear in any one module under New syllabus 2012 of the Professional Programme Examination to be held in June 2015 and those registered between 01st March 2014 to 31st May 2014 are eligible to appear in any one module under New Syllabus 2012 of the Professional Programme Examination to be held in December 2014.

Students appearing in module 3 of professional programme examination are required to appear in any one Electives subjects out of below 5 subjects

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

Students have the option to change his/her choice for elective subject while applying for examination. Study material in physical form for an elective subject can be procured from the sale counters of the Institute at HQ/ROs/COs or student can download the same from the institute’s website.

6. Uniformity in Signatures

It has been observed that some of 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.

Clarification Regarding Paperwise Exemption

(a) Paperwise exemption is granted only on the basis of specific request received online through website [www.icsi.edu](http://www.icsi.edu) from a registered student and complying all the requirements. There is onetime payment of Rs.1000/- (per subject) and not to be remitted for availing of paper wise exemption in every session of examination during the validity period of registration.
(b) Students are required to apply for paper wise exemption on-line by logging into their account on www.icsi.edu before 9th April for June session of examinations and before 10th October for December session of examinations.

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

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

(e) 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 examination 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.

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

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

(h) The candidates who have passed either group of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as “APO”.

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

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

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**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. However students admitted w.e.f. 1st April, 2014 are exempted and not required to undergo SIP.
Please note that as per Modification in guidelines for granting paper wise exemption on the basis of qualification (w.e.f. 1st December 2013), there is no exemption on the basis of M.Com/MBA qualifications. Revised guidelines is as under:

**Paper wise Exemption on the basis of Higher Qualifications**

( as per revised guidelines effective from 1st December 2013)

<table>
<thead>
<tr>
<th>Qualification of student</th>
<th>Subjects in which exemption is allowed</th>
<th>Executive Program Old Syllabus (2007)</th>
<th>Executive Program New Syllabus (2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LL.B. (Three Years Degree Course / or Five Years integrated Law Course) from a recognized University / Institute either constituted under an Act of Parliament or approved by AICTE/AIU and having secured 50% or more marks in the aggregate. (Qualification Code-047)</td>
<td>General &amp; Commercial Law (Module 1, Paper 1) Paper Code - 221</td>
<td>Industrial, Labour &amp; General Laws (Module 2, Paper 7) Paper Code - 327</td>
<td></td>
</tr>
<tr>
<td>Students who have passed Final Examination of The Institute of Cost Accountants of India [ICAI(Cost)] (Qualification Code-044)</td>
<td>Executive Program Old Syllabus (2007)</td>
<td>Executive Program New Syllabus (2012)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Company Accounts, Cost &amp; Management Accounting (Module 1, Paper 2) Paper Code- 222</td>
<td>(i) Cost and Management Accounting (Module 1, Paper 2) Paper Code-322</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Tax laws (Module 1, Paper 3) Paper Code-223</td>
<td>(ii) Tax Laws and Practice (Module 1, Paper 4) Paper Code-324</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(iii) Advanced Tax Laws and Practice (Module 3, Paper 7) Paper Code-337</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No exemption shall be given on the basis of any other higher education.

**Note:**

1. Students are required to apply for paper wise exemption in desired subject through 'Online Services' on website [www.icai.edu](http://www.icai.edu) and for procedure please follow the link [http://www.icai.edu/webmodules/student/ONLINE%20REGISTRATION.pdf](http://www.icai.edu/webmodules/student/ONLINE%20REGISTRATION.pdf).
2. Fee for paper wise exemption is Rs. 1000/- (per subject) and is to be paid through 'Online Services' using Credit Card /Debit cards /Net banking/ Bank Challan.
3. Students need to upload scanned attested copies of mark sheets of all parts/semesters of LLB degree or scanned attested copies of final pass certificate of ICAI(cost), as the case may be.
4. Last date of applying for exemption is 31st January for June Session of examinations and 31st July for December session of examinations.
5. Prior to issue of revised guidelines of paper wise exemption (i.e. w.e.f. 1st December, 2013), whatever exemption were already granted to students, will remain valid till validity of their registration or completion of the respective stage of examination, whichever is earlier.
Revised of fee applicable for all students (i.e. Old Syllabus/ New Syllabus) with effect from 1st February, 2013 for availing various services are given hereunder :-

### Schedule of Fees

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

(*) Payable by Commerce graduates seeking direct admission into Executive Programme.

(**) Payable by Non-Commerce graduates seeking direct admission into Executive Programme.
**ATTENTION STUDENTS !!**

**Discontinuation of Public Private Partnership Scheme for Conducting Class room Teaching and Cancellation of Empanelment of PPP Centres**

It is brought to the notice of the student community that the Institute has taken a policy decision to discontinue the Public Private Partnership Scheme and cancel the empanelment of PPP Centers for conducting Class Room Teaching.

1. The PPP Scheme has been withdrawn and no fresh proposals will be entertained by the Institute.

2. The empanelment of all such PPP Centers whose validity of registration has already expired and not yet applied for renewal have been cancelled.

3. The empanelment of all such PPP Centers whose validity of registration has already expired but the renewal is under process have been cancelled.

4. The PPP centers whose registrations are valid as on date will be allowed to continue till expiry of the validity period and after that the empanelment will be cancelled.

Keeping in view the above, the empanelment of the following PPP Centres will be valid for the periods mentioned against each.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name &amp; Address of Empanelled Institutions</th>
<th>Validity for CS Session of Exam.</th>
<th>Tel Nos.</th>
<th>Email id.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>M/s. Springdale College of Management Studies, Madhotanda Road Pilibhit-262001 (U.P.)</td>
<td>June 2014 session of CS Exam.</td>
<td>05882259917/316790 09219401731</td>
<td><a href="mailto:info@scmspbt.org">info@scmspbt.org</a> <a href="mailto:hemantjagota@yahoo.com">hemantjagota@yahoo.com</a></td>
</tr>
<tr>
<td>2</td>
<td>Rudram Institute, Gangapur City Dist. Sawai Madhopur (Rajasthan)</td>
<td>June 2014 session of CS Exam.</td>
<td>09602322241</td>
<td><a href="mailto:rudruminstitute@yahoo.in">rudruminstitute@yahoo.in</a></td>
</tr>
<tr>
<td>3</td>
<td>ATM-Global Executive College 20/1 Old Sher Shah Suri Marg Sector-37 Faridabad-121003</td>
<td>June 2014 session of CS Exam.</td>
<td>9810084417</td>
<td><a href="mailto:director@atm.edu.in">director@atm.edu.in</a></td>
</tr>
<tr>
<td>4</td>
<td>Study Circle B-2 106 Greenland Society, J B Nagar Andheri (East) Mumbai-400059</td>
<td>June 2014 session of CS Exam.</td>
<td>028272829 028262829</td>
<td><a href="mailto:jineshkiritshah@gmail.com">jineshkiritshah@gmail.com</a></td>
</tr>
<tr>
<td>5</td>
<td>Maple Classes Proprietor Prudential Educom Pvt. Ltd. 310 A, B Block Silver Mall 8, RNT Marg Indore-452001 (MP)</td>
<td>June 2014 session of CS Exam.</td>
<td>9425060686 07314069983</td>
<td><a href="mailto:info@caclass.co.in">info@caclass.co.in</a></td>
</tr>
<tr>
<td>6</td>
<td>Shantaben Adani Institute of Professional Courses The Banskantha District Mandal C/o G D Modi Vidya Sankul Opp. S T Workshop Highway, Palanpur Dist. Banaskantha – 385001</td>
<td>June 2014 session of CS Exam.</td>
<td>9825391536 9428847734</td>
<td><a href="mailto:Call_bba@yahoo.com">Call_bba@yahoo.com</a></td>
</tr>
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<td>No.</td>
<td>Name &amp; Address of Empanelled Institutions</td>
<td>Validity for CS Session of Exam.</td>
<td>Tel Nos.</td>
<td>Email id.</td>
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<td>-----</td>
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<td>------------------------------------------------</td>
</tr>
<tr>
<td>7</td>
<td>Catalyst Professional Academy</td>
<td>June 2014 session of CS Exam.</td>
<td>95952556656 9021903030</td>
<td><a href="mailto:Catalyst.academy@hotmail.com">Catalyst.academy@hotmail.com</a></td>
</tr>
<tr>
<td></td>
<td>3rd Floor, Gomtesh Market New Gulmardi Road, Aurangabad - 431005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Mohans Institute of Corporate Studies (MICS)</td>
<td>June 2014 session of CS Exam.</td>
<td>04842776089 09447790689</td>
<td><a href="mailto:mics@mohans.in">mics@mohans.in</a>  <a href="mailto:Mohansinstitute@gmail.com">Mohansinstitute@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td>(MICS) 1 Sreyas’ 39 Chettiparambil Lane Choorakkadu Tripunithura PO Ernakulam Dist. Kerala-682301</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>M/s Bright Academy of Excellence</td>
<td>June 2014 session of CS Exam.</td>
<td>04424341116</td>
<td><a href="mailto:Brightacademy2008@yahoo.co.in">Brightacademy2008@yahoo.co.in</a></td>
</tr>
<tr>
<td></td>
<td>Baba Foundation, Plot No.46, Door No.102 Flat No.6, 1st Floor, South West Boag Road T Nagar, Chennai-600017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>The Principal M/s P.S.G.R. Krishnammal College for Women Peelamedu, Coimbatore-641004</td>
<td>June 2014 session of CS Exam.</td>
<td>04222572222 04222591255</td>
<td><a href="mailto:principal@psgrkc.com">principal@psgrkc.com</a></td>
</tr>
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<td></td>
<td></td>
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<td>(f)</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>The Director M/s Blue Dot Academy, No.4 Balaji Avenue 1st Street T Nagar Chennai-600017</td>
<td>June 2014 session of CS Exam.</td>
<td>04442123501 42123502 04442123503(f) 04428344816</td>
<td><a href="mailto:sreesri@mscindia.org">sreesri@mscindia.org</a></td>
</tr>
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<td></td>
<td></td>
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<tr>
<td>12</td>
<td>S S Mahita Degree College D.No. 40-26/1-15 Beside Sweet Magic Street, Near D V Manor, Vijayawada-520010 Krishna Dist. Andhra Pradesh</td>
<td>June 2014 session of CS Exam.</td>
<td>9912341815 08662487452</td>
<td>principal@<a href="mailto:mahita@gmail.com">mahita@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Sri Rachapudy Nagabhushanam Degree &amp; PG College, Nellore Road, Badvel Kadapa, Dist. Andhra Pradesh 516227</td>
<td>June 2014 session of CS Exam.</td>
<td>9440261908 08569283509</td>
<td><a href="mailto:Sai.snb@gmail.com">Sai.snb@gmail.com</a></td>
</tr>
<tr>
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<tr>
<td>14</td>
<td>Seshadripuram First Grade College CA Site No.26, Yelahanka New Town, Bangalore-560064</td>
<td>June 2014 session of CS Exam.</td>
<td>9480435554 22855369 / 70</td>
<td><a href="mailto:info@sfdc.ac.in">info@sfdc.ac.in</a></td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>15</td>
<td>Dr. N G P Arts &amp; Science College Dr. N G P – Kalapatti Road Coimbatore-641048</td>
<td>June 2014 session of CS Exam.</td>
<td>9442852222 04222369100</td>
<td><a href="mailto:dngparts@kmch.ac.in">dngparts@kmch.ac.in</a></td>
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<tr>
<td>16</td>
<td>SNVM College of Arts and Science Shri Gambhirimal Bafna Nagar Malumachampatti, Coimbatore-641050</td>
<td>June 2014 session of CS Exam.</td>
<td>04222610894</td>
<td>Nil</td>
</tr>
</tbody>
</table>
It has been decided by the Council to simplify the process for seeking Registration Denovo and Extension of Registration. Students whose registrations have expired after the validity period of five years may seek Registration Denovo or Extension of Registration (as per their eligibility) by remitting a lump sum fee. Online facilities for seeking Registration Denovo and Extension are also being introduced shortly. The details are as under:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Particulars</th>
<th>Amount</th>
<th>Eligibility Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Registration De Novo</td>
<td>Rs.2,000/- (lump- sum)</td>
<td>Students may apply for Registration de-novo within two years of the expiry of former registration.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rs 3,000/- (lump-sum)</td>
<td>If students fail to apply for Registration de-novo within two years of expiry Registration, they may still seek Registration de-novo within a maximum period of five years from the expiry of former registration</td>
</tr>
<tr>
<td>2.</td>
<td>Extension of Registration</td>
<td>Rs 1,000/- (lump-sum)</td>
<td>Students who have passed at least One Module of Professional Programme will be eligible to seek extension of registration for one year at a time. The extension has to be sought within six months of expiry of such registration. No student will be allowed more than two extensions that too on a consecutive basis.</td>
</tr>
</tbody>
</table>

Students are not required to remit any other fee to become eligible for grant of Registration Denovo/Extension.

Students belonging to Physically Handicapped Category and SC/ST Category will be required to remit only 25% and 50% respectively of the lumpsum fee applicable for General Category Students as mentioned above for seeking Registration Denovo and Extension.

The revised guidelines are effective from 1st December, 2013.

There is no change in the cut-off dates for seeking Registration Denovo/Extension for appearing in the June/December Examinations.

Students may please note that the cut-off dates for seeking Registration Denovo and Extension to become eligible for appearing in the respective sessions examinations are as under:

<table>
<thead>
<tr>
<th>For becoming eligible to appear in the Examination conducted in</th>
<th>Cut-off Date for submission of application and fee for seeking Registration Denovo/Extension (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>9th April</td>
</tr>
<tr>
<td>December</td>
<td>10th October</td>
</tr>
</tbody>
</table>

(*) Fix date for submission of application and fee for seeking Registration Denovo/Extension will be 15 days prior to the cut-off dates for appearing in the respective examinations.
ATTENTION STUDENTS!

Request for Change of Elective Subject under Module - 3 of Professional Programme (New Syllabus)

As the students are aware, under the Professional Programme (New Syllabus), option of one of the elective subject under Module-3 (out of a total of five elective subjects available) has to be exercised by the students at the time of seeking registration to the Professional Programme.

The five elective subjects covered under Module-3 of Professional Programme are as under:

1. Banking Law and Practice
2. Capital, Commodity and Money Market
3. Insurance Law and Practice
4. Intellectual Property Rights – Law and Practice
5. International Business-Laws and Practices

Hitherto, the option of elective subject once exercised at the time of registration to Professional Programme was irrevocable.

However, keeping in view the requests being received from the students, it has since been decided by the Institute to allow the students to change their option for elective subject.

As a special case, if you are desirous of changing the option of elective subject for the June, 2014 Session, you may submit your request latest by 30th April, 2014 at E-Mail id naveen.kumar@icsi.edu for further necessary action with the subject line as ‘Change of Elective Subject’ and providing details such as 17 digit registration number and the elective subject chosen. No requests will be entertained after the said date.

It is clarified that while there will be no fee for changing their option for elective subject, the study materials if needed will have to be purchased by the students against requisite payment. Soft copies of the study materials are available on the website of the Institute.

ICSI Grievance Solution Cell

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

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

Alternatively, the grievances may be sent at E-Mail Id grievance.solutions@icsi.edu
1. **June, 2014 Examination**


   **NOTE:**
   1. Pali and Sikar Centres are on experimental basis.
   2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.
   3. Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.

2. **Use of Calculators in Examinations**

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

3. **Ban or Use of Mobile Phone in and Around Examination Centre Premises**

   Candidates are banned from carrying with them mobile phones, pagers, any other communication device(s), books, printed or hand written materials, costly items, etc., inside the Examination Centre premises. Candidates are, therefore, warned and advised, in their own interest, not to carry any such banned items to the Examination Centre premises.

   Candidates carrying with them banned item(s) may not be allowed to enter in the examination hall/room premises. Any candidate, found in possession of such banned items in the examination hall/room shall be liable for willful violation of instructions to examinees and shall be tantamount to misconduct under Regulation 27 of the Company Secretaries Regulations, 1982, as in force.

   However, the Institute or Examination Centre authorities shall not in any way be responsible for arranging safe keeping and/or loss/damage of such items nor entertain any complaint/correspondence in this regard.

4. **Hindi as an Optional Medium of Writing Examination**

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

   (i) option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular module of examination, [and not for any individual paper(s)] in the examination enrolment application form each time for appearing in the examination;
(ii) option of medium for writing examination once exercised is irrevocable for that particular session of examination;

(iii) answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;

(iv) candidates who have exercised option of writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed both in English and Hindi version for Module-I of Executive Programme Examinations (Old Syllabus) and Module-II of Executive Programme (New Syllabus) as under:

**Executive Programme (Old Syllabus)**

*Module – I*

(i) General and Commercial Laws;

(ii) Company Accounts, Cost and Management Accounting; and

(iii) Tax Laws.

**Executive Programme (New Syllabus)**

*Module – II*

(i) Company Accounts and Auditing Practices;

(ii) Capital Markets and Securities Laws; and

(iii) Industrial, Labour and General Laws.

(iv) The Question Papers for Module-II of Executive Programme (Old Syllabus), Module-I of Executive Programme (New Syllabus), and all papers of Professional Programme examinations will be printed in English language only;

(vi) If a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application form, he/she may not be given credit for his/her answers;

(vii) Candidates opting Hindi Medium for the examination must darken the relevant circle against **HINDI** on the cover page of **Answer Book**; and

(viii) candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

5. **Important Instructions to Examinees**

Candidates enrolled for appearing in June, 2014 examinations are advised to carefully read and observe the “Instructions to Examinees” appended to the Admit Card (Roll Number; on the Question Papers, and also on Answer Books. However, attention of candidates is especially invited to the following important instructions:

1. Immediately, after taking the print-out of the Admission Certificate from the website [www.icsi.edu](http://www.icsi.edu), every candidate is advised to carefully verify all the particulars mentioned in his/her Admission Certificate, i.e. his/her Name, Photograph, Signature, Registration Number, Address, Stage and Module(s) of Examination enrolled for, Examination Centre(Name, Address, Code, etc.), Medium of Examination, Dates and Timings of Examination, Details of Paper-wise Exemption granted etc. In case of any discrepancy, the same may please be brought to the notice of the Institute immediately through e-mail at enroll@icsi.edu; Telephone No.(s) 0120-4522081/85/87 and/or by Speed Post communication addressed to The Joint Secretary (Student Services), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector-62, NOIDA – 201 309 for rectification well in time before commencement of the examination.

2. Candidates are also advised to carefully go through the “Instructions to Examinees” for their strict compliance.
Since the particulars mentioned by the candidates on the OMR based cover page of the main answer book are to be read by a machine for result processing activities, any wrong information mentioned may affect the result of the candidate adversely and for that the Institute will not take any responsibility for rectifying such mistake(s).

3. Candidates are required to carry with them (i) Admission Certificate; and (ii) Student Identity Card to the Examination Centre every day for establishing their identity and securing admission to the examination, failing which they will not be allowed to enter the Examination Hall.

4. A candidate whose Student Identity Card has become invalid on expiry of validity period or misplaced/lost must take immediate steps to get the same revalidated or to obtain afresh Student Identity Card from the Institute sufficiently well in advance before the start of examinations. The Superintendent of Examination Centre and the Invigilators have been advised to verify the identity of each and every candidate at the time of entry into the Examination Hall and while taking candidate’s signature on the Attendance Sheet. Accordingly, each candidate must show his/her Admission Certificate and Student Identity Card to the Invigilator/Supervisory Staff on demand any time during the course of examination.

5. In case, due to any reason, the downloaded Admission Certificate does not bear the photograph/signature of the examinee, candidates should affix his/her recent passport size photograph and put their signature before getting it attested from a Member of ICSI, Gazetted Officer of State/ Central Government, Principal of Recognised School or Manager of a Nationalised Bank. Please handover one identical photograph to the Superintendent of Examination Centre for affixing the same in the Attendance Sheet. Alongwith the Admission Certificate, candidates should bring Student Identity Card/ Driving License/ PAN Card/ Voter Identity Card/ UID Aadhaar Card/ Passport, etc. as identification proof.

6. Candidates will be allowed to enter into the Examination Hall 15 minutes before the time specified for the commencement of each examination and occupy their allotted seats in Examination Hall. No candidate shall be allowed to enter into the Examination Hall after the expiry of half-an-hour of the commencement of examination and no candidate shall be permitted to leave the Examination Hall until the expiry of one hour after the commencement of examination.

7. Candidates are not required to appear in the paper(s) in which they have been granted paper-wise exemption as shown in the Admission Certificate and Attendance Sheet. Incase of any discrepancy in regard to paper-wise exemption shown in the Admission Certificate and/or Attendance Sheet, it should immediately be brought to the notice of the Superintendent of Examination Centre and the Directorate of Student Services in writing through e-mail at enroll@icsi.edu or over Telephone Number 0120-4522081/85/87. If any candidate appears at a Centre or in Paper(s) other than the one indicated in his/her Admission Certificate, the answer book(s) of such a candidate will be liable to be cancelled.

8. The paper-wise exemption in any paper(s) of examination, once sought by the candidate and granted by the Institute, remains valid and is printed in his/her Admission Certificate (Roll No.) and taken on record for computation of his/her results unless a written request by Registered Post/Speed Post for permanent withdrawal and cancellation of such paper-wise exemption is received and accepted by the Institute at least 30 days prior to the date of commencement of the examinations. Exemption once cancelled on student’s request shall not be revived subsequently under any circumstances.

9. The medium of writing the examination Executive Programme (New Syllabus), Executive Programme (Old Syllabus) and Professional Programme is English or Hindi as per the option exercised by the candidate and as indicated in the Admission Certificate (Roll. No.). Candidates, who write some of the papers/answers in one medium and some in another medium other than the opted one, will be treated as cancelled.

10. All Question Papers, however, will be supplied in English except the following papers which will be provided in English with Hindi translation to those candidates who have opted Hindi Medium for writing their respective examinations and such Hindi Medium candidates must darken the circle against the column ‘Medium of Writing–HINDI’ on the cover page of their main Answer Book No.1:
Examination

Executive Programme
(New Syllabus) Module II

1. Company Accounts and Auditing Practices
2. Capital Markets and Securities Laws

Executive Programme
(Old Syllabus) Module I

1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

11. No candidate shall bring with him/her or carry with him/her any Book, Study Material, Handwritten or Printed Notes, Mobile Phone, Pager, Digital Diary, Scientific or Programmable Calculator, Laptop, Palmtop, or any other communication device or gadget in the Examination Hall. However, the candidates are warned to remain prepared that in the event of suspicious behaviour of any examinee in the Examination Hall/ Room/Premises, he/she could be searched/ frisked to demonstrate that he/she does not possess any prohibited/objectionable item(s) with him/ her.

12. Candidates are required to write answers to Question Papers in their own handwriting with pen/ball-point pen in blue or black ink and in no other coloured ink. Writing answers with red or green ink is prohibited. Accordingly, candidates are advised to bring their own pen, pencil, scale, ink-pot and calculator for their use. Lending/ borrowing/exchange of any item during the examination in the Examination Hall/Room is prohibited.

13. Candidates are allowed to use their own battery operated noiseless and cordless pocket calculator with not more than 6 functions, 12 digits and 2 memories. Use of programmable, scientific or printing model of calculators or calculators not conforming to above specifications shall not be permitted. Borrowing or exchange of calculators or any other item/material shall not be permitted in the Examination Hall.

14. On receipt of Question Paper, first of all, every candidate must write his/her Roll Number on top of Question Paper at the specified space provided on the front page. Further, every candidate is required to satisfy himself/herself that he/she has received correct and complete Question Paper and also verify it with reference to the Examination Time-Table & Programme and see that the total number of questions and printed pages, as mentioned on the front page of the Question Paper are in order/complete in all respects.

15. Candidates are warned not to write anything on the Question Paper (except their Roll Number and tick mark [?] for the questions attempted), Admission Certificate, Student Identity Card, etc. and not to take away anything(s)/ paper(s) from the Examination Room/Hall other than copy of their own Question Paper, Admission Certificate, Student Identity Card, Scale, Pen, Pencil and Calculator. Writing of hints, bullet points, short answers, etc., on Question Paper is strictly forbidden.

16. Candidates should write their Roll Number(s) in words and figures inside the boxes and darken the corresponding OMR circles provided on the cover page of the main answer book in blue or black ball point pen only and nowhere else in the answer book including additional answer book(s). Any violation of this instruction will tantamount to adoption of unfair means and will attract punishment which may include debarring from appearing in the examination.

17. The Attendance Sheets contain the perforated ‘Roll Number Barcode Stickers’ for each day’s paper for each candidate against his/her name. Before signing the Attendance Sheet on each day of examination, the candidate should remove the perforated ‘Roll Number Barcode Sticker’ of that particular paper from the Attendance Sheet and affix the same on the box provided on the right hand upper portion of the cover page of the main Answer Book. Since OMR machine will read the Roll Number, candidates should check and ensure that the Roll Number written in words, figures and circles darkened are correct. In case this information is filled wrongly, Institute will not take any responsibility for rectifying the mistake.
18. While affixing the ‘Roll Number Barcode Sticker’ on the space provided on the cover page of main Answer Book, it must be ensured by each candidate that the Roll Number Barcode Sticker belongs to him/her and it is related to that particular day’s paper only. It must also be ensured that candidates should sign Attendance Sheet only after removal of the Roll Number Barcode Sticker and affixing it on the cover page of the Answer Book. This is to ensure that the candidate’s signature on the Attendance Sheet does not cross over into the sticker and deface it.

19. Candidates are required to carefully and correctly fill-up relevant particulars such as Roll Number, Date of Examination, Stage of Examination, Name of Subject, Medium of Writing, No. of Answer Books used, etc., at the appropriate space and put their signature(s) within the box provided for the purpose on the cover page of main Answer Book.

20. Each candidate is required to maintain uniform pattern and style of his/her handwriting on answer book(s) as well as signature(s) in all correspondence with the Institute — particularly while signing his/her Attendance Sheet and on cover page of main Answer Book in the Examination Hall/Room with reference to his/her specimen signature appended on the Admission Certificate, Student Identity Card and Examination Enrolment Form.

21. Candidates should write answers on both sides of all pages of answer book(s) and use all pages of the main answer book before asking for additional answer book. In order to avoid wastage and possibility of misuse of answer book(s), candidates will be issued additional answer book only on demand after they have completely used the main answer book. Any attempt to tamper with the answer book(s) or tearing page(s) from the answer book(s) for any reason whatsoever, or taking them out of Examination Hall/Room shall tantamount to misconduct punishable under the examination rules and regulations and shall entail stern disciplinary action.

22. Candidates must not write any irrelevant matter, any sort of appeal to examiners, criticism of question paper, salutation or invocation to God, etc., in the answer book(s).

23. No candidate should leave or will be allowed to leave the Examination Hall (i) within one hour of commencement of examination; (ii) during last 15 minutes of the examination timing; (iii) without signing the Attendance Sheet; and (iv) without properly handing over his/her answer book(s) to the Invigilator.

24. Candidates must attempt questions in accordance with the directions given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first upto the required number will be valued and awarded marks and the remaining answer(s) will be ignored. No question/sub-question shall be answered more than once.

25. Answer to each question must be started from a fresh page and all parts/sub-question(s) of that question should be attempted consecutively and that the candidate must clearly and prominently mention respective Question No. at the start of answer and draw parallel lines underneath the question number on the left-hand side margin of the page e.g., “Ans. to Q. No. …”. Candidates are advised not to write anything on the left-hand side margin of pages of answer books except Question No./Sub-Question No. nor should they leave any blank page(s) in between the answers or answer book(s).

26. Candidate must put a cross mark (X) against the respective Question No.(s) attempted by him/her in the appropriate box provided on the cover page of the answer book to indicate that cross (X) marked question(s) have been attempted by him/her.

27. Candidates are expected to write to-the-point answers to the questions in neat and legible handwriting citing relevant provisions of the Acts/Rules quoting case law in support of the answers wherever applicable and be conversant with the amendments to the laws made up to six months preceding the date of examination. Bad and illegible handwriting will be penalized.

28. Any answer book containing entirely illegible handwriting is liable to be awarded “ZERO” marks, if in addition to the original examiner; another examiner had examined and declared that the candidate’s handwriting in the answer book(s) was illegible.
29. The additional answer book(s) should be fastened to the main Answer Book No.1, in such a manner so that it lie flat when opened. The total number of answer book(s) used (including main answer book) must be clearly indicated on the cover page of the Answer Book No.1, e.g., 1 + 1 = 2 to denote use of one main answer book plus one additional answer book.

30. No candidate, without specific permission of the Superintendent/Invigilator, shall leave his/her seat during the course of examination. It shall be the personal responsibility of the candidate concerned appearing in the examination to properly fill-up all relevant particulars on the cover page of main answer book. On completion of examination or expiry of the prescribed examination timing, the answer books, even if the same is blank, must at once be handed over to the Invigilator on duty in his/her Room/Hall and the Invigilator’s signature be obtained in the relevant column of acknowledgement printed on the Admission Certificate in token of having handed over his/her answer books. The Superintendents of Examination Centers have been advised to issue acknowledgement in the aforesaid manner, through the Invigilators, for submission of answer books by the candidates.

31. Any candidate attempting to copy or found copying or referring to any printed/handwritten material, notes, books, etc., or exchanging notes or answer scripts with any other person or copying from the work of another candidate or allowing any other candidate to copy/refer to his/her work, helping or asking help from any other person in any manner or communicating by means of words, signs, gestures, codes, and other similar acts to exchange, impart or acquire relevant information in the examination will be viewed as misconduct in the examination. Similarly, any candidate found consulting, talking, whispering with any person in the Examination Hall/ Room or in the corridor/toilet within the centre premises during the course of examinations shall be dealt with severely and punished sternly under the rules and regulations.

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

33. Infringement of any of these instructions may render the candidates liable for disciplinary action which could lead to cancellation of results of the examination and/or studentship registration under the Company Secretaries Regulations, 1982, as in force.

SMOKING, CHEWING OF TOBACCO, BETEL, INTOXICANT, CARRYING/USING OF MOBILE PHONE, ETC., IS TOTALLY BANNED INSIDE THE EXAMINATION CENTRE PREMISES.
IMPORTANT ANNOUNCEMENT

Grant of Facility of Writer’s Help/Extra Time to Physically Disabled Candidates in CS Examination June, 2014

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer’s help and/or extra time for the purpose of appearing or writing Company Secretaries June, 2014 examination should make a separate written request therefor mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, etc., to the Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P) in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents:

(i) Disability Certificate issued by the Medical Board/Head of Deptt. or Sr. Medical Officer (Specialists) of a Central or State Govt. Hospital certifying the nature (permanent or temporary) and percentage of disability, and its duration affecting his/her writing ability and/or the normal physical functions; and

(ii) Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as – University, UPSC, SSC, State Public Service Commission, ICAI, ICWAI, etc., granting him/her such assistance for appearing or writing the examinations.

Please note that even the physically disabled students, who had earlier been granted facility of Writer’s Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing June, 2014 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P) before the last date for submission of enrolment application for June, 2014 examination. The application for grant of Writer’s Help/Extra Time should not be clubbed with any other query or correspondence.

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

Intimation about grant of Writer’s Help/Extra Time is normally sent 15-20 days before the commencement of each examination.
Notification

ICSI/CS/03/2014

Merit-Cum-Means Assistance Scheme, 1983

In pursuance of para 13 of the “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”, as amended up to 18th February, 2013, applications are invited to reach the Institute in the prescribed form on or before 26th May, 2014 (25th being Sunday) for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the “company secretaryship” from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in December, 2013 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.2,50,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute’s Website at http://www.icsi.edu/WebModules/LinksOfWeeks/MCM_APPL_FORM.pdf Applications not made on the prescribed forms and/or without supporting documents, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before 26th May, 2014 (25th being Sunday) are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.207:Exams:2014

New Delhi – 110 003.
Dated, the 7th March, 2014

Sd/-

(CS SUTANU SINHA)
CHIEF EXECUTIVE
### Examination

**Company Secretaries Examinations, June 2014**

**Time - Table & Programme**

**Examination Timing : 9.00 A.M. to 12.00 Noon**

<table>
<thead>
<tr>
<th>Date and Day</th>
<th>Executive Programme (Old Syllabus)</th>
<th>Professional Programme (Old Syllabus)</th>
<th>Executive Programme (New Syllabus)</th>
<th>Professional Programme (New Syllabus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02.06.2014</td>
<td>General and Commercial Laws (Module-I)</td>
<td>Company Secretarial Practice (Module - I)</td>
<td>Company Law (Module - I)</td>
<td>Advanced Company Law and Practice (Module-I)</td>
</tr>
<tr>
<td>03.06.2014</td>
<td>Company Accounts, Cost and Management Accounting (Module-I)</td>
<td>Drafting, Appearances and Pleadings (Module-I)</td>
<td>Cost and Management Accounting (Module-I)</td>
<td>Secretarial Audit, Compliance Management and Due Diligence (Module-I)</td>
</tr>
<tr>
<td>04.06.2014</td>
<td>Tax Laws (Module-I)</td>
<td>Financial, Treasury and Forex Management (Module-II)</td>
<td>Economic and Commercial Laws (Module-I)</td>
<td>Corporate Restructuring, Valuation and Insolvency (Module-I)</td>
</tr>
<tr>
<td>05.06.2014</td>
<td>NO EXAMINATION</td>
<td>Corporate Restructuring and Insolvency (Module-II)</td>
<td>NO EXAMINATION</td>
<td>Information Technology and System Audit (Module - II)</td>
</tr>
<tr>
<td>06.06.2014</td>
<td>Company Law (Module-II)</td>
<td>Strategic Management, Alliances and International Trade (Module-III)</td>
<td>Tax Laws and Practice (Module-I)</td>
<td>Financial, Treasury and Forex Management (Module-II)</td>
</tr>
<tr>
<td>07.06.2014</td>
<td>Economic and Labour Laws (Module-II)</td>
<td>Advanced Tax Laws and Practice (Module-III)</td>
<td>Company Accounts and Auditing (Module-II)</td>
<td>Ethics, Governance and Sustainability (Module-III)</td>
</tr>
<tr>
<td>08.06.2014</td>
<td>NO EXAMINATION</td>
<td>Due Diligence and Corporate Compliance, Management (Module-IV)</td>
<td>NO EXAMINATION</td>
<td>Advanced Tax Laws and Practice (Module-III)</td>
</tr>
<tr>
<td>09.06.2014</td>
<td>Securities Laws and Complings (Module-II)</td>
<td>Governance, Business Ethics and Sustainability (Module-IV)</td>
<td>Capital Markets and Securities Laws (Module-II)</td>
<td>Drafting, Appearances and Pleadings (Module-III)</td>
</tr>
<tr>
<td>10.06.2014</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>Industrial, Labour and General Laws (Module-III)</td>
<td>Elective 1 out of below 5 subjects (Module-III)</td>
</tr>
</tbody>
</table>

- (i) Banking Law and Practice
- (ii) Capital, Commodity and Money Market
- (iii) Insurance Law and Practice
- (iv) Intellectual Property Rights - Law and Practice
- (v) International Business Laws and Practice
The Council, with the approval of Central Government and after following the due process, has published a Notification No. 710/1(M)/1 (1410GI/14) dated 01st April, 2014 in the Gazette of India, Part III, Section 4 (Extraordinary). The Notification is available at the home page on the website of the Institute www.icsi.edu.

The Notification has amended the Company Secretaries Regulations, 1982 to modify the training structure for the students of Company Secretarieship course. The modified training structure shall be applicable to:

(i) a student registered to the Executive Programme on or after 1st April 2014; and

(ii) a student registered to the Executive Programme on or before 31st March 2014, if (s)he opts for the modified training structure in lieu of the earlier structure.

The brief details of the earlier training structure and the modified training structure is as under:

<table>
<thead>
<tr>
<th>Components of Training</th>
<th>Earlier Training Structure</th>
<th>Modified Training Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Training</td>
<td>Seventy hours</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Student Induction Programme</td>
<td>Seven days</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Executive Development Programme</td>
<td>Eight days</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Long Terms Internship with specified entities (After passing Executive Programme)</td>
<td>Fifteen months</td>
<td>Three years on registration to Executive Programme;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>or Two years after passing the Executive Programme;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>or One year after passing the Professional Programme.</td>
</tr>
<tr>
<td>Professional Development Programme</td>
<td>Twenty-five hours</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Training with specialised agency</td>
<td>Fifteen days</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Management Skills Orientation Programme</td>
<td>Fifteen days</td>
<td>Fifteen days</td>
</tr>
</tbody>
</table>
Compulsory Computer Training

All students registered on or before 31st March 2014 are required to successfully undergo a compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examination or can opt for the modified training structure in lieu of the earlier structure.

The Institute, in compliance of the above said requirements, has tied up with

- M/s APTECH Limited for imparting computer training to the students of the Institute at subsidized rates. However the students may also undergo computer training from any other Institute or training center all over India at his/her convenience. For details about computer training course being conducted by M/s APTECH LIMITED for the students of the Institute; the options under Students -> Miscellaneous on the Institute’s website i.e. www.icsi.edu may be referred to. The students may also directly refer to the portal http://icsi.aptechtrainingsolutions.com for this purpose.

- M/s Sify Software Limited for conducting online exemption test for the students, who claim to have adequate knowledge on computer operation. The students who will pursue the computer training from M/s. APTECH LIMITED will also have to enroll for and appear this online exemption test to fulfil the computer training requirement of the Institute. For details about online exemption test being conducted by M/s Sify Software Limited for the students of the Institute; the options under Students -> Miscellaneous on the Institute’s website i.e. www.icsi.edu may be referred to. The students may also directly refer to the portal http://icsi.sifyitest.com for this purpose.

Grant of Total Exemption in Undergoing Compulsory Computer Training Programme:

(a) To Physically Handicapped Students

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

- Physically Handicapped Students:
  - permanent physical disability of more than 50% in one limb; or
  - permanent physical disability of more than 60% in two or more limbs.

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

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

For availing the aforesaid benefit, such applicant/students will be required to submit a certificate issued by the Medical Superintendent of State/Central Government Hospital to this effect.
(b) **Total Exemption on the basis of working experience**

In exceptional cases Director of IT could grant total exemption from Compulsory Computer Training to deserving students with the approval of the Chief Executive/Secretary. The criteria for considering such cases of total exemption is as under:

“A student may be considered for granting total exemption from Compulsory Computer Training if, he/she possesses not less than 3 years working experience on the computer in any organization and has acquired sufficient computer knowledge and operational skills to the satisfaction of Director of IT particularly on MS Office, Internet, E-mail or any other package which is deemed relevant for the course.”

(c) **Reciprocal Arrangement between ICSI and ICAI-(Cost) on exemption from Computer Training**

Under the reciprocal arrangement between the ICSI and ICAI-(Cost) on exemption from Computer Training, the students of ICAI-(Cost) who have already undergone the computer training to comply with the requirements of that course will be fully exempted from the compulsory computer training requirements of the ICSI. The interested students have to however submit to the ICSI the related computer training certificate issued by the ICAI-(Cost) in this regard.

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**ATTENTION STUDENTS !!**

**Increase in Minimum Amount of Stipend Payable to Students during Training**

The Council of the Institute has revised and fixed separately the minimum amount of stipend payable to Executive Pass students and Professional Pass students effective from 1st April, 2014 as under:

<table>
<thead>
<tr>
<th>Entities</th>
<th>Executive Pass Rs./per month</th>
<th>Professional Pass Rs./per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Secretary in Practice</td>
<td>3000</td>
<td>4000</td>
</tr>
<tr>
<td>Companies and other Organisations</td>
<td>4000</td>
<td>5000</td>
</tr>
</tbody>
</table>
CCGRT proposes to conduct its next EDP/ R-MSOP batches

<table>
<thead>
<tr>
<th>Name of the Programme</th>
<th>Date of Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Development Program (EDP)</td>
<td>Thursday, September 04, 2014 to Friday, September 12, 2014</td>
</tr>
<tr>
<td>27th R-MSOP (Residential Management Skills Orientation Program)</td>
<td>Thursday, June 05, 2014 to Friday, June 20, 2014</td>
</tr>
<tr>
<td>28th R-MSOP (Residential Management Skills Orientation Program)</td>
<td>September, Monday 15, 2014 to Tuesday, September 30, 2014</td>
</tr>
</tbody>
</table>
### Forthcoming Programmes

<table>
<thead>
<tr>
<th>Name of the Programme</th>
<th>Date of Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guidance Programmes for Students appearing June, 2014</td>
<td>7th, 8th and 9th May, 2014</td>
</tr>
<tr>
<td>86th Management Skills Orientation Programme (MSOP)*</td>
<td>15th May, 2014 to 31st May, 2014</td>
</tr>
<tr>
<td>Inauguration Of Oral Tuition Class (Evening Batch) for December, 2014 Examination **</td>
<td>16th May, 2014</td>
</tr>
<tr>
<td>42nd Executive Development Programme (EDP)</td>
<td>22nd May, 2014 to 31st May, 2014</td>
</tr>
<tr>
<td>87th Management Skills Orientation Programme (MSOP)***</td>
<td>17th June, 2014 to 3rd July, 2014</td>
</tr>
<tr>
<td>88th Students Induction Programme (SIP)</td>
<td>19th June, 2014 to 26th June, 2014</td>
</tr>
<tr>
<td>43rd Executive Development Programme (EDP)</td>
<td>19th June, 2014 to 27th June, 2014</td>
</tr>
</tbody>
</table>

* Registration Closed  
** Subject to fulfillment of minimum no of seats  
*** Registration Going on
Model Examination for June 2014 Examination

The SIRC of the ICSI is organizing model examination for June 2014 examination for Foundation (New Syllabus), Executive Programme (Old and New) and Professional Programme (Old and New) from May 1, 2014 to May 8, 2014 at SIRC of the ICSI, 9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034. The Model Examination will be an exercise to the students to confidently face the Institute’s main examination and also to have a model of what is expected from the students in the Institute’s examination. The Model Examination fee: Foundation Programme: Rs.250; Executive Programme: Rs.300/- per Module; Rs.400/- for Module-I of Executive Programme (New Syllabus only); Professional Programme: Rs.300/- per module (Both Old and New). The fee can be remitted by way of cash or Demand Draft favouring SIRC of the ICSI, payable at Chennai. The last date for Registration is April, 29, 2014. Interested Students may contact SIRC of the ICSI through phone (044) 28279898 / 28268685; e-mail: siro@icsi.edu

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>OMR Based Foundation Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.05.2014 Thursday</td>
<td>10.00 AM TO 11.30 PM        Business Environment and Entrepreneurship</td>
</tr>
<tr>
<td>01.05.2014 Thursday</td>
<td>01.30 PM TO 03.30 PM        Business Management, Ethics and Communication</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>10.00 AM TO 11.30 PM        Business Economics</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>01.30 PM TO 03.30 PM        Fundamentals of Accounting and Auditing</td>
</tr>
</tbody>
</table>

**TIME TABLE & PROGRAMME : MORNING – 10.00 AM TO 01.00 PM**

**Executive Programme- Module-I (Old Syllabus)**

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.05.2014 Thursday</td>
<td>General and Commercial Laws</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>Company Accounts &amp; Cost and Management Accounting</td>
</tr>
<tr>
<td>03.05.2014 Saturday</td>
<td>Tax Laws</td>
</tr>
</tbody>
</table>

**TIME TABLE & PROGRAMME : MORNING – 10.00 AM TO 01.00 PM**

**Executive Programme- Module-II (Old Syllabus)**

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>04.05.2014 Sunday</td>
<td>Company Law</td>
</tr>
<tr>
<td>05.05.2014 Monday</td>
<td>Economic and Labour Laws</td>
</tr>
<tr>
<td>06.05.2014 Tuesday</td>
<td>Securities Laws and Compliances</td>
</tr>
</tbody>
</table>

**Executive Programme- Module-I (New Syllabus)**

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.05.2014 Thursday</td>
<td>Company Law</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>Cost and Management Accounting</td>
</tr>
<tr>
<td>03.05.2014 Saturday</td>
<td>Economic and Commercial Laws</td>
</tr>
<tr>
<td>04.05.2014 Sunday</td>
<td>Tax Laws and Practice</td>
</tr>
</tbody>
</table>
### Executive Programme - Module-II (Old Syllabus)

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>05.05.2014 Monday</td>
<td>Company Accounts and Auditing Practices</td>
</tr>
<tr>
<td>06.05.2014 Tuesday</td>
<td>Capital Markets and Securities Laws</td>
</tr>
<tr>
<td>07.05.2014 Wednesday</td>
<td>Industrial, Labour and General Laws</td>
</tr>
</tbody>
</table>

### TIME TABLE

**MORNING – 10.00 AM TO 01.00 PM**

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.05.2014 Thursday</td>
<td>Company Secretarial Practice</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>Drafting, Appearances and Pleadings</td>
</tr>
<tr>
<td>03.05.2014 Saturday</td>
<td>Financial, Treasury and Forex Management</td>
</tr>
<tr>
<td>04.05.2014 Sunday</td>
<td>Corporate Restructuring and Insolvency</td>
</tr>
<tr>
<td>05.05.2014 Monday</td>
<td>Strategic Management, Alliances and International Trade</td>
</tr>
<tr>
<td>06.05.2014 Tuesday</td>
<td>Advanced Tax Laws and Practice</td>
</tr>
<tr>
<td>07.05.2014 Wednesday</td>
<td>Due Diligence and Corporate Compliance Management</td>
</tr>
<tr>
<td>08.05.2014 Thursday</td>
<td>Governance, Business Ethics and Sustainability</td>
</tr>
</tbody>
</table>

**MORNING – 10.00 AM TO 01.00 PM**

<table>
<thead>
<tr>
<th>Date &amp; Day</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.05.2014 Thursday</td>
<td>Advanced Company Law and Practice</td>
</tr>
<tr>
<td>02.05.2014 Friday</td>
<td>Secretarial Audit, Compliance Management and Due Diligence</td>
</tr>
<tr>
<td>03.05.2014 Saturday</td>
<td>Corporate Restructuring, Valuation and Insolvency</td>
</tr>
<tr>
<td>04.05.2014 Sunday</td>
<td>Information Technology and Systems Audit</td>
</tr>
<tr>
<td>05.05.2014 Monday</td>
<td>Financial, Treasury and Forex Management</td>
</tr>
<tr>
<td>06.05.2014 Tuesday</td>
<td>Ethics, Governance and Sustainability</td>
</tr>
<tr>
<td>07.05.2014 Wednesday</td>
<td>Advanced Tax Laws and Practice</td>
</tr>
<tr>
<td>08.05.2014 Thursday</td>
<td>Drafting, Appearances and Pleadings</td>
</tr>
</tbody>
</table>

*Model Examination for Elective Subjects of Professional Programme will not be conducted.*
### MODEL EXAMINATIONS – DEC. 2013 – FOUNDATION PROGRAMME/EXECUTIVE PROGRAMME / PROFESSIONAL PROGRAMME

**DATE**: November 18, 2013 to November 25, 2013  
**TIME**: 10.00 A.M. TO 1.00 P.M.

| Name: |  |
| Registration Number: |  |
| Stage: | FP / Executive Programme (Old/New)  
Professional Programme |
| Module: | I / II / III / IV |
| Address: |  |
| Telephone: | (M) |
| E-mail ID: |  |
| Amount: |  |

(SIGNATURE)

### MODEL EXAMINATIONS – JUNE 2014 – FOUNDATION PROGRAMME/EXECUTIVE PROGRAMME (OLD/NEW) AND PROFESSIONAL PROGRAMME (OLD/NEW)

**DATE**: May 1, 2014 to May 8, 2014  
**TIME**: 10.00 A.M. TO 1.00 P.M.

| Name: |  |
| Registration Number: |  |
| Stage: | FP / Executive Programme (Old/New)  
Professional Programme (Old/New) |
| Module: | I / II / III / IV |
| Address: |  |
| Telephone: | (M) |
| E-mail ID: |  |
| Amount: |  |

(SIGNATURE)
### 24th Professional Development Programme (PDP)

<table>
<thead>
<tr>
<th>Batch No. / Credit Hours</th>
<th>Date &amp; Timings</th>
<th>Venue of Programme</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>24th batch / 8 Credit Hours</td>
<td>Saturday 03rd May 2014 10.00 am to 05.00 pm</td>
<td>ICSI – SIRC House New No.9, Wheat Crofts Road Nungambakkam Chennai – 600 034.</td>
<td>The Asst. Education Officer ICSI – SIRO, ICSI – SIRC House 9, Wheat Crofts Road Nungambakkam Chennai – 600 034. Phones : 044-28279898 / 28268685 Email : <a href="mailto:siro@icsi.edu">siro@icsi.edu</a>; <a href="mailto:v.balaji@icsi.edu">v.balaji@icsi.edu</a>;</td>
</tr>
</tbody>
</table>

The fee for the programme is Rs.300/- [Rupees Three hundred only], payable either by cash or Demand Draft favouring ‘SIRC of the ICSI’, payable at Chennai. As the registration is based on first comes – first served basis, the students are advised to register for the programme on or before 01st May 2014. The application with enclosures and fee should be sent to the above address. The students should note that the lunch is being provided for this programme.

Assistant Education Officer ICSI – SIRO

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**Crash Course on Financial, Treasury and Forex Management**  
**June 2014 Examination (Both Old and New Syllabus)**

The SIRC of the ICSI is conducting Crash Course on Financial, Treasury and Forex Management on Saturday and Sunday, the 3rd May, 2014 and 4th May, 2014. The details are given below:

- **Day and Dates**: Saturday and Sunday, 3rd May, 2014 and 4th May, 2014.
- **Timings**: 10.00 A.M to 1.00 P.M and 2.00 P.M to 4.00 P.M
- **Venue**: ICSI-SIRC Office, No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034

**Objective:**

This course is mainly intended for the Professional Programme Students appearing in the June 2014 Examination. This Crash Course would be highly focused to deal with the subject strictly from the examination point of view.

**Methodology**

The course will be a combination of lecture and class room exercise, so as to give the students required level of confidence to face the examination boldly.

**Faculty**

The entire course would be conducted by **Shri K. V. Sundar**, B.Com, ACA, AICWA, Chennai

**Fee**

The fee for the course is Rs.1250/- which is to be paid at the SIRC of the ICSI, “ICSI-SIRC House”, No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034. E-mail: siro@icsi.edu Phone: 044-28279898/28268685.

The fee can be remitted by way of cash or Demand Draft favouring “SIRC of the ICSI”, payable at Chennai. The last date for Registration is **30th April, 2014.**
GUIDANCE PROGRAMME ON EXAMINERS’

The SIRC of the ICSI is organizing Guidance Programme on Examiners’ observations and comments on the performance of students for Executive Programme and Professional Programme in December 2013 session of Company Secretaryship Examination. The programme will be held on Friday, the 9th May, 2014 at “ICSI-SIRC House”, 9, Wheat Crofts Road, Nungambakkam, Chennai-600 034 at 3.30 p.m.

Students interested to participate in the above programme shall confirm their participation through E-mail to siro@icsi.edu on or before 6th May, 2014.
REGULAR CLASSES THROUGH INTERACTIVE LEARNING

FOR DECEMBER, 2014 ATTEMPT

DATE OF COMMENCEMENT OF CLASSES:
2ND MAY, 2014

ICSI-WIRC is pleased to commence its Oral Teaching Classes (Lectures) from Friday May 02, 2014 at five different centres in Mumbai city and its suburbs. The classes are for the students who are appearing for December’2014 examinations.

The details of the centres are:
1. Sydenham College, Churchgate, Mumbai
2. Institute of Commerce, R A Podar College, Matunga (CR), Mumbai
3. N M College, Vileparle (West), Mumbai
4. P N Doshi College, Ghatkopar (West), Mumbai
5. MKES Institute(N L College), Malad (West), Mumbai

The classes will be for Professional, Executive and Foundation levels. Eminent faculty members having rich teaching experience will be teaching in all the classes.

PERSONAL Features of OTC of ICSI-WIRC
- Personal Attention
- Efficient mode of teaching plan
- Regular Tests
- Splendid learning infrastructure
- Overall development
- Novel Teaching Mechanism
- Attractive and appealing case study mode of teaching
- Library Facilities

For details call Mr. Shankar Dasari at 09223542195 or Mr. Ranjith Krishnan, at 022 61307923 or write to us at wirc.otc@gmail.com

We have commenced the admissions and the students can enroll as per their area of residence/choice.

Students can visit our office located at 13, 56 & 57, Jolly Maker Chamber No.2, Nariman Point, Mumbai-400 021 for taking admission and enquiry.
ICSI Vision & Mission

Vision

“To be global leader in promoting good corporate governance”

Mission

“To develop high calibre professionals facilitating good corporate governance”

Editorial Team

Sonia Baijal, Director
A K Sil, Joint Director
Akinghan B Sinha, Assistant Director

For views/suggestions/feedback please write to: sonia.baijal@icsi.edu
Disclaimer:

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I ABIDE BY THE LAW. SO DOES MY COMPANY.

Over one million companies in the country are custodians of huge resources of the society and public. They drive the growth of the economy. It is, therefore, imperative that their operations should be so carried out that they exist forever to contribute to prosperity of the society and the economy even as they balance the interests of various stakeholders. This requires care for and adherence to law and justice, ethics, compliance, governance, risk management, conflict resolution etc. A Company Secretary, who is a regulated professional, ensures just that.

I am a member of ICSI.
Only I do what I do.