New Syllabus for Executive and Professional Programmes

ICSI Notification No. 01 of 2018
Introduction of New Syllabus for the Executive and Professional Programmes of the Company Secretaryship Course

The Council of the Institute of Company Secretaries of India in exercise of the powers vested under clause (a) of sub-section (2) of Section 15 of the Company Secretaries Act, 1980, as amended by the Company Secretaries (Amendment) Act, 2006 approved the new syllabus (Syllabus 2017) for the Executive and Professional Programmes of the Company Secretaryship Course.

The New Syllabus shall comprise of Eight papers at Executive Programme and Nine papers at Professional Programmes including one Paper to be opted by the students out of eight elective papers namely, (i) Banking – Law & Practice; (ii) Insurance- Law & Practice; (iii) Intellectual Property Rights- Laws and Practices; (iv) Forensic Audit; v) Direct Tax Laws & Practice; vi) Labour Laws & Practice; vii) Valuations & Business Modelling and viii) Insolvency- Law and Practice.

The nomenclature of eight papers of the Executive Programme & nine papers of Professional Programme including electives under the new syllabus are as under:

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The Scheme of Paper-wise exemption for switchover from Old Syllabus to New Syllabus is as under:

SCHEME OF PAPERWISE EXEMPTION FOR SWITCHOVER FROM OLD SYLLABUS TO NEW SYLLABUS

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<td>Module 2, Paper 5- Corporate and Management Accounting</td>
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<tr>
<td>Economic and Commercial Laws</td>
<td>Module 2; Paper 7- Economic, Business and Commercial Laws</td>
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<td>Tax Laws and Practice</td>
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The objective of the course is to develop a cadre of Company Secretaries by imparting professional knowledge and training considered pre-requisite for functioning of a Company Secretary- whether in employment or in practice. The syllabus for the examination as set out gives the broad framework within which questions may be asked. The questions may not be necessarily restricted to specific wordings or nomenclature of any terms and legislative enactments contained therein. The field of business being in a constant flux, the candidates are expected to be thoroughly conversant with the latest developments in different areas, amendments to the laws or the corresponding provisions of any statutory modification or re-enactment thereof and judicial pronouncements related and relevant to the stated course contents. The Candidates are expected to keep track of and have intelligent grasp of the latest developments in the relevant areas that have taken place up to six months preceding the date of examination.

Each paper at the Executive and Professional Programme Examination will be of three hours duration and will carry 100 marks. The examination for the Paper 16: Multidisciplinary Case Studies and Paper 17: Elective Paper will be open book examination.

Further, students registered under Executive and Professional syllabus (2017) shall have to successfully complete a Pre-Examination Test to become eligible to enrol and appear in the Executive and Professional Examinations.

**Applicability of New Syllabus for the Executive Programme Candidates**

1. The first examination of the Executive Programme under the new syllabus shall be held in December, 2018
2. Candidates registered effective from 1st March, 2018 shall be examined under the new syllabus.
3. Candidates registered prior to 1st March, 2018 shall be allowed to appear in the Executive Program Examination under the old syllabus upto and including December, 2019.
4. Candidates registered prior to 1st March, 2018 will be permitted to appear in the Executive Program Examination under the new syllabus if they so opt.
5. The last examination of the Executive Programme under the old syllabus shall be held in December, 2019
6. From and including June 2020, Executive Programme Examination shall be held under the new syllabus only.

**Applicability of New Syllabus for the Professional Programme Students**

1. The first examination of the Professional Programme under the new syllabus shall be held in June, 2019.
2. Candidates registered effective from 1st September, 2018 shall be examined under new syllabus.
3. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the old syllabus upto and including June 2020.
4. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the new syllabus if they so opt.
5. The last examination of the Professional Programme under the old syllabus shall be held in June, 2020.
6. From and including December 2020, Professional Programme Examination shall be held under the new syllabus only.

Detailed Syllabus for Executive and Professional Programme of ICSI Syllabus (2017) is as under:

### SCHEME OF SYLLABUS

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**Papers under Executive Programme**

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**Jurisprudence, Interpretation and General Laws (Max Marks 100)**

**Objective**
To provide understanding and working knowledge of sources of law, Constitution, legislative environment, interpretation of statutes and general laws.

**Detailed Contents**
1. **Sources of Law:** Meaning of Law and its Significance; Relevance of Law to Civil Society; Jurisprudence & Legal Theory; Schools of Law propounded by Austin, Dean Roscoe Pound, Salmond, Kelsen and Bentham; Statutes, Subordinate Legislation, Custom, Common Law, Precedent, Stare decisis.
2. **Constitution of India:** Broad Framework of the Constitution of India; Fundamental Rights, Directive Principles of State Policy and Fundamental Duties; Legislative framework and Powers of Union and States; Judicial framework; Executive/Administrative
Detailed Contents

1. Introduction to Company Law: Jurisprudence of Company Law; Meaning, Nature, Features of a company; Judicial acceptance of the company as a separate legal entity; Concept of Corporate Veil, Applicability of Companies Act; Definitions and Key Concepts.

2. Shares and Share Capital: Meaning and types of Capital; Concept of issue and allotment; Issue of Share certificates; Further Issue of Share Capital; Issue of shares on Private and Preferential basis; Rights issue and Bonus Shares; Sweat Equity Shares and ESOPs; Issue and Redemption of preference shares; Transfer and Transmission of securities; Buyback of securities; dematerialization and re-materialization of shares; Reduction of Share Capital.

3. Members and Shareholders: How to become a member; Register of Members; Declaration of Beneficial Interest; Rectification of Register of Members; Rights of Members; Variation of Shareholders’ rights; Shareholders Democracy; Shareholder agreement, Subscription Agreements, Veto powers.

4. Debt Instruments: Issue and redemption of Debentures and Bonds; creation of security; Debenture redemption reserve;
Part II: Company Administration and Meetings – Law and Practices (40 Marks)

15. **Board Constitution and its Powers**: Board composition; Restriction and Powers of Board; Board Committees- Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee and other Committees.

16. **Directors**: DIN requirement, Types of Directors; Appointment / Reappointment, Disqualifications, Vacation of Office, Retirement, Resignation and Removal, and Duties of Directors; Rights of Directors; Loans to Directors; Disclosure of Interest.

17. **Key Managerial Personnel (KMP’s) and their Remuneration**: Appointment of Key Managerial Personnel; Managing and Whole-Time Directors, Manager, Chief Executive Officer and Chief Financial Officer; Company Secretary – Appointment, Role and Responsibilities, Company Secretary as a Key Managerial Personnel; Functions of Company Secretary; Officer who is in default; Remuneration of Managerial Personnel.

18. **Meetings of Board and its Committees**: Frequency, Convening and Proceedings of Board and Committee meetings; Agenda Management; Management Information System; Meeting Management; Resolution by Circulation; Types of Resolutions; Secretarial Standard – 1; Duties of Company Secretaries before, during and after Board/ Committee Meeting.

19. **General Meetings**: Annual General Meeting; Extraordinary general Meetings; Other General Meetings; Types of Resolutions; Notice, Quorum, Poll, Chairman, Proxy; Meeting and Agenda; Process of conducting meeting; Voting and its types-vote on show of hands, Poll, E-Voting, Postal ballot; Circulation of Members’ Resolutions etc.; Signing and Inspection of Minutes; Secretarial Standard – 2; Duties of Company Secretaries before, during and after General Meeting.

20. **Virtual Meetings**: Technological Advancement in conduct of Board Committee & General Meetings; e-AGM.

Case Laws, Case Studies and Practical Aspects.

Part III: Company Secretary as a Profession (10 Marks)


22. **Secretarial Standards Board**: Secretarial Standards Board of ICSI; Process of making Secretarial Standards; Need and Scope of Secretarial Standards.

23. **Mega Firms**: Concept of mega firms; Benefits of mega firms, Eligibility criteria for partner, Agreement between partners; management of Firm; Collective multidisciplinary expertise; Public Relation and Brand Building.

Case Laws, Case Studies and Practical Aspects.
Liaison Offices; Branch Office & Project Office; Formation and Registration.

3. **Charter documents of Companies**: Memorandum of Association and Articles of Association; Doctrine of ultra-vires; Doctrine of indoor management; Doctrine of constructive notice; Incorporation Contracts; Alteration in MOA & AOA- Change of name; registered office address; objects clause; alteration in share capital and alteration in articles of association.

4. **Legal status of Registered Companies**: Small Company; Holding Company; Subsidiary Company & Associate Company; Inactive Company; Dormant Company; Government Company.

5. **Limited Liability Partnership**: Concept of LLP; Formation and Registration; LLP Agreement; Alteration in LLP Agreement; Annual and Event Based Compliances.

6. **Other forms of business organizations**: Partnership; Hindu Undivided Family; Sole Proprietorship; Multi State Co-operative Society; Formation; Partnership Agreement and its registration.

7. **Institutions Not For Profit & NGOs**: Section 8 Company; Trust and Society- Formation and Registration.

8. **Financial Services Organization**: NBFCs; Housing Finance Company; Asset Reconstruction Company; Micro Finance Institutions (MFIs); Nidhi Companies; Payment Banks; Registration.

9. **Start-ups**: Start-up India Policy; Registration Process; Benefits under the Companies Act and other Government Policies; Different types of capital- Seed Capital; Venture Capital; Private Equity; Angel Investor; Mudra Bank.

10. **Joint Ventures; Special Purpose Vehicles**: Purpose and Process.

11. **Setting up of Business outside India**: Issues in choosing location; Structure and the processes involved.

12. **Conversion of existing business entity**: Conversion of private company into public company and vice versa; Conversion of Section 8 company into other kind of Company; Conversion of Company into LLP and vice versa; Conversion of OPC to other type of company and vice versa; Company authorised to be registered under the Act (Part XXI Companies); and other types of conversion.

**Part B: Registration; Licenses & Compliances (35 Marks)**

13. **Various Initial Registrations and Licenses**: Mandatory Registration - PAN; TAN; GST Registration; Shops & Establishments; SSI/MSME; Additional Registration/License - ESI/PF; FCRA; Pollution; Other registration as per requirement of sector; IE Code; Drug License; FSSAI; Trademark; Copyright; Patent; Design; RBI; Banking; IRDA; Telecom; I & B; MSME Registration; UdyogAadhar Memorandum; Industrial License, Industrial Entrepreneurs Memorandum (IEM); State Level Approval from the respective State Industrial Department.

14. **Maintenance of Registers and Records**: Register and Records required to be maintained by an enterprise.

15. **Identifying laws applicable to various Industries and their initial compliances**: Compliance of industry specific laws applicable to an entity at the time of setting up of the enterprise.


17. **Compliances under Labour Laws (Provisions applicable for setting up of business)**: Factories Act; 1948; Minimum Wages Act; 1948; Payment of Wages Act; 1936; Equal Remuneration Act; 1976; Employees’ State Insurance Act; 1948; Employees’ Provident Funds and Miscellaneous Provisions Act; 1952; Payment of Bonus Act; 1965; Payment of Gratuity Act; 1972; Employees Compensation Act; 1923; Contract Labour (Regulation and Abolition) Act; 1970; Industrial Disputes Act; 1947; Trade Unions Act; 1926; Maternity Relief Act; 1961; Child and Adolescent Labour (Prohibition and Regulation) Act; 1986; Persons with Disabilities (Equal Opportunities; Protection of Rights and Full Participation) Act, 1995; Prevention of Sexual Harassment of Women at Workplace (Prevention; Prohibition and Redressal) Act; 2013.


**Part C: Insolvency; Winding up & Closure of Business (25 Marks)**

19. **Dormant Company**: Obtaining dormant status and dormant to active status.

20. **Strike off and restoration of name of the company and LLP**.

21. **Insolvency Resolution process; Liquidation and Winding-up**: An overview.

**Objective**

**Part I**: To provide working knowledge on practical application of Direct Tax Laws.

**Part II**: To provide conceptual knowledge of GST with practical application of GST Laws.

**Detailed Contents**

**Part I: Direct Taxes (50 marks)**
1. **Direct Taxes at a Glance**: Background of Taxation system in India; Vital Statistics; Layout; Administration.

2. **Basic concepts of Income Tax**: An overview of Finance Bill, Important definitions under Income Tax Act, 1961; Distinction between Capital and Revenue Receipts and Expenditure; Residential Status & Basis of Charge; Scope of Total Income; Tax Rates.

3. **Incomes which do not form part of Total Income**: Incomes not included in Total Income; Tax holidays.

4. **Computation of Income under Various Heads**: Income from Salary; Income from House Property; Profit and Gains of Business or Profession; Capital Gains; Income from Other Sources; Fair Market Value.

5. **Clipping provisions and Set Off and/or Carry Forward of Losses**: Income of other persons included in Assessee’s Total Income; Aggregation of Income; Set off and/or Carry forward of losses.

6. **Deductions from Gross Total Income & Rebate and Relief**: Deductions in respect of certain payments; Specific deductions in respect of certain income; Deductions in respect for donations for expenditure under CSR activities; Rebates and Reliefs.

7. **Computation of Total Income and Tax Liability of various entities**: Individual; Hindu Undivided Family (HUF); Alternate Minimum Tax (AMT); Partnership Firm / LLP; Co-operative Societies; Association of Person (AOP) and Body of Individual (BOI); Political Parties; Electoral Trusts; Exempt organization – Registration u/s 12A/12AA;

8. **Classification and Tax Incidence on Companies**: Computation of taxable income and tax liability of Company; Dividend Distribution Tax; Minimum Alternate Tax (MAT); Other Special Provisions Relating to Companies; Equalization Levy.

9. **Compliance under GST**: Registration; Tax Invoice, Debit & Credit Note, Account and Record, Electronic way Bill; Return, Payment of Tax, Refund Procedures; Audit.

10. **Basic overview on Integrated Goods and Service Tax (IGST), Union Territory Goods and Service tax (UTGST), and GST Compensation to States**.

(B) **Customs Act**

11. **Overview of Customs Act**: Overview of Customs Law; Levy and collection of customs duties; Types of Custom duties; Classification and valuation of import and export goods; Exemption; Officers of customs; Administration of Customs Law; Import and Export Procedures; Transportation, and Warehousing; Duty Drawback; Demand and Recovery; Confiscation of Goods and Conveyances; Refund.

**Case Laws, Case Studies & Practical Aspects.**

**Executive Programme**

**Module2**

**Paper 5**

**Corporate & Management Accounting(Max Marks 100)**

**Objectives**

**Part I**: To provide knowledge and understanding of the concepts, principles and practices in Corporate Accounting and Indian and International Accounting Standards.

**Part II**: To acquire knowledge and understanding of the concepts, techniques and practices of management accounting and to develop skills for decision making and to acquire knowledge of the concepts, principles and methods of valuation.

**Detailed Contents**

**Part I: Corporate Accounting (60 marks)**

1. Introduction to Financial Accounting.
2. **Introduction to Corporate Accounting**: Records of accounts to be maintained by a company.

3. **Accounting for Share Capital**: Issue of Shares; Forfeiture and Re-issue of Shares, Accounting treatment of premium, Buyback of Shares; Redemption and Conversion; Capital Redemption Reserve, Bonus Shares; Rights Issue, ESOPs, ESPS, Sweat Equity Shares; and Underwriting; Book Building.


5. **Related Aspects of Company Accounts**: Accounting for ESOP, Buy-back, Equity Shares with differential rights, Underwriting and Debentures.

6. **Financial Statements Interpretation**: Preparation and Presentation of Financial Statements; Quarterly, Half-yearly and Annual Financial Statement pursuant to Listing Regulations; Depreciation provisions and Reserves; Determination of Managerial Remuneration, Corporate Social Responsibility spend, various disclosures under the Companies Act, 2013, LODR & applicable accounting standards; Related party and segment reporting, Audit Queries; How to Read and interpret Financial Statements.

7. **Consolidation of Accounts as per Companies Act, 2013**: Holding Company, Subsidiary Companies, Associate Companies and Joint Venture; Accounting Treatment and disclosures.

8. **Corporate Financial Reporting**: Requirements of Corporate Reporting; Recent trends in Financial Reporting.

9. **Cash Flow Statements**: Preparation and their analysis.

10. **Accounting Standards (AS)**: Applicability, Interpretation, Scope and Compliance; International Financial Reporting Standards; Overview of AS, AS vs. Ind AS vs. IFRS.

11. **National and International Accounting Authorities**.

12. **Adoption, Convergence and Interpretation of International Financial Reporting Standards (IFRS) and Accounting Standards in India**.

**Case Studies & Practical Aspects**.

**Part II: Management Accounting and Valuation (40 marks)**


14. **Cost Accounting Records & Cost Audit under Companies Act, 2013**

15. **Budget, Budgeting and Budgetary Control**: Preparation of various types of Budgets; Budgetary Control System; Zero Based Budgeting; Performance Budgeting

16. **Ratio Analysis**: Financial Analysis through Ratios

17. **Management Reporting (Management Information Systems)**

18. **Decision Making Tools**: Marginal Costing; Transfer Pricing


20. **Valuation of Shares, Business and Intangible Assets**: Regulatory Valuations; Companies Act; Insolvency and Bankruptcy Code; Income Tax Act; SEBI law; FEMA and RBI guidelines.

21. **Accounting for Share based payments (IndAS 102)**

22. **Business and Intangible Assets**

23. **Methods of Valuation**: Net Assets Valuation: Relative Valuation (Comparable Companies/Transactions); Discounted Cash Flow Valuation; Other Methods

**Case Studies & Practical Aspects**
3. Depositories Act, 1996: Depository System in India; Role & Functions of Depositories; Depository Participants; Admission of Securities; Dematerialization & Re-materialisation; Depository Process; Inspection and Penalties; Internal Audit and Concurrent Audit of Depository Participants.


6. An Overview of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

7. SEBI (Buyback of Securities) Regulations, 1998: Conditions of buy-back; Buy back Methods: Tender Offer, Open Market (Book building and Stock Exchange); General obligations; Penalties.

8. SEBI (Delisting of Equity Shares) Regulations, 2009: Delisting of Equity Shares; Voluntary Delisting; Exit Opportunity; Compulsory Delisting.


11. SEBI (Prohibition of Insider Trading) Regulations, 2015: Unpublished price sensitive information (UPSI); Disclosures; Codes of fair disclosure and conduct; Penalties and Appeals.


13. Collective Investment Schemes: Regulatory Framework; Restrictions on Business Activities; Submission of Information and Documents; Trustees and their Obligations.


Part II: Capital Market & Intermediaries (30 Marks)

15. Structure of Capital Market
   I. Primary Market
      a. Capital Market Investment Institutions-Domestic Financial Institutions (DFI), Qualified Institutional Buyers (QIB), Foreign Portfolio Investors (FPI), Private Equity, Angel Funds, HNIs, Venture Capital, Pension Funds, Alternative Investment Funds.
      c. Aspects of Primary Market-book building, ASBA, Green Shoe Option.
   II. Secondary Market
      Development of Stock market in India; Stock market & its operations, Trading Mechanism, Block and Bulk deals, Grouping, Basis of Sensex, Nifty; Suspension and Penalties; Surveillance Mechanism; Risk management in Secondary market, Impact of various Policies on Stock Markets such as Credit Policy of RBI, Fed Policy, Inflation index, CPI, WPI, etc.


Case Laws, Case Studies & Practical Aspects.

Executive Programme
Module 2
Paper 7
Economic, Business and Commercial Laws (Max Marks 100)

Objectives
Part I: To provide expert knowledge in Foreign Exchange Management and NBFCs.
Part II: To provide expert knowledge in Competition Law.
Part III: To provide working knowledge in Business and Commercial Laws.

Detailed Contents
Part I

Foreign Exchange Management & NBFCs (40 Marks)

1. Reserve Bank of India Act, 1934: Central Banking functions; Monetary policy; Penalties.
2. Foreign Exchange Management Act, 1999: Introduction
3. Foreign Exchange Transactions & Compliances: Current and Capital Account Transactions; Acquisition & Transfer of Immovable Property in India and Abroad; Realization and Repatriation of Foreign Exchange; Brief information of other FEMA
4. **Foreign Contribution (Regulation) Act, 2010**: Introduction and Object, Eligible Contributor, Eligible Receiver, Registration, Offences and Penalties.

5. **Foreign Direct Investments – Regulations & FDI Policy**: Automatic and Approval Route of FDI; Setting up of Subsidiary/Joint Venture/Liaison Office/ Branch Office by Non-residents; Foreign Portfolio Investments.


7. **Liberalized Remittance Scheme**: Investment Outside India by Indian Residents.

8. **Foreign Trade Policy & Procedure**: Merchandise Exports from India Scheme (MEIS); Service Exports from India Scheme (SEIS); Duty exemption / remission schemes; Export oriented units (EOUS); Electronics Hardware Technology Parks (EHTPS); Software Technology Parks (STPS); Bio-Technology Parks (BTPS); Imports and related policies.


10. **Non Banking Finance Companies (NBFCs)**: Definition; Types; Requirement of Registration as NBFC and exemptions from registration as NBFC; Micro Finance Institutions, Activities of NBFCs; Compliances by the NBFCs and requirements of approvals of RBI; Deposit Accepting and Non-deposit Accepting NBFCs; Deemed NBFC; Core Investment Company and Systemically Important Core Investment Companies; Peer to Peer Lending; Defaults, Adjudication, prosecutions and penalties.

11. **Special Economic Zones Act, 2005**: Establishment of Special Economic Zones; Approval and Authorization to Operate SEZ; Setting up of Unit; Special Economic Zone Authority.

**Case Laws, Case Studies & Practical Aspects**

**Part II**

**Competition Law (25 Marks)**

12. **Competition Act, 2002**: Competition Policy; Anti- Competitive Agreements; Abuse of Dominant Position; Overview of Combination and Regulation of Combinations; Competition Advocacy; Competition Commission of India; Appellate Tribunal.

**Case Laws, Case Studies & Practical Aspects**

**Part III**

**Business & Commercial Laws (35 Marks)**

13. **Consumer Protection Act, 1986**: Consumer Protection in India; Rights of Consumers; Consumer Dispute Redressal Forums; Nature and Scope of Remedies.

14. **Essential Commodities Act, 1955**: Essential Commodities; Powers of Central Government; Authorities responsible to administer the Act; Delegation of powers; Nature of Order passed under the Act; Seizure and Confiscation of Essential Commodities; Offences by Companies.

15. **Legal Metrology Act, 2009**: Standard weights and measures; Power of inspection, seizure; Declarations on pre-packaged commodities; Offences and penalties.

**Property Law**

16. **Transfer of Property Act, 1882**: Types of Properties; Properties which cannot be Transferred; Rule Against Perpetuities; Lis Pendens; Provisions Relating to Sale; Mortgage, Charge, Lease, Gift and Actionable Claim; Specific Performance.

17. **Real Estate (Regulation and Development) Act, 2016**: Registration of Real Estate Project; Real Estate Agents; Real Estate Regulatory Authority; Central Advisory Council; The Real Estate Appellate Tribunal; Offences, Penalties and Adjudication. Specimen Agreement for Sale between the Promoter and the Allottee; Due Diligence Reporting.

**Anti-Corruption Laws**

18. **Benami Transaction Prohibitions (Act)**: Benami Property; Benami Transaction, Prohibition of Benami Transaction; Authority, Adjudication of Benami property.

19. **Prevention of Money Laundering**: Problem and adverse effect of money laundering; Methods of money laundering; Offence of money laundering; Attachment, adjudication and confiscation.

**Business Laws**

20. **Indian Contracts Act, 1872**: Essential elements of a Valid Contract; Indemnity and Guarantee; Bailment and Pledge; Law of Agency; E-Contract; Landmark judgments.

21. **Specific Relief Act, 1963**: Specific reliefs and defense; specific performance and defense; unenforceable contracts; Rescission of Contracts; Cancellation of Instruments; Declaratory Decrees; Preventive Reliefs.

22. **Sale of Goods Act, 1930**: Essentials of a Contract of Sale; Sale Distinguished from Agreement to Sell, Bailment, Contract for Work and Labour and Hire-Purchase; Conditions and Warranties; Doctrine of Caveat Emptor; Performance of the Contract of Sale; Landmark judgments.

23. **Partnership Act, 1932**: Rights and Liabilities of Partners; Registration of Firms; Dissolution of Firms and Partnership; Landmark judgments.
24. Negotiable Instrument Act, 1881: Negotiable Instruments and Parties; Material Alteration; Crossing and bouncing of Cheques; Dishonour of Cheques & its Remedies; Presumption of Law as to Negotiable Instruments; Landmark judgments.

Case Laws, Case Studies & Practical Aspects

Executive Programme
Module 2
Paper 8
Financial and Strategic Management (Max Marks 100)

Objective

Part I: To provide knowledge of practical aspects of financial management so as to develop skills in taking financial and investment decisions.

Part II: To enable students to acquire multidimensional skills as to equip them to comprehend the process of strategy formulation.

Detailed Contents

Part I: Financial Management (60 marks)


3. Capital Structure: Introduction- Meaning and Significance; Optimal Capital Structure; Determinants of Capital Structure; Theories of Capital Structure; EBIT - EPS Analysis; EBITDA Analysis; Risk and Leverage; Effects of Leverage on Shareholders' Returns.

4. Sources of raising long-term finance and Cost of Capital: Sources, Meaning, Factors Affecting Cost of Capital; Methods for Calculating cost of capital; Weighted Average Cost of Capital (WACC); Marginal Cost of Capital.

5. Project Finance: Project Planning – Preparation of Project Report, Project Appraisal under Normal Inflationary and Deflationary Conditions; Project Appraisal by Financial Institutions – Lending Policies and Appraisal Norms by Financial Institutions and Banks; Project Review and Control; Social Cost and Benefit Analysis of Project. Term loans from Financial institutions and Banks; Lease and Hire Purchase Finance; Venture Capital Funds; Private Equity; International Finance and Syndication of Loans, Deferred Payment Arrangements; Corporate Taxation and its Impact on Corporate Financing; Financing Cost Escalation.

6. Dividend Policy: Introduction- Types; Determinants and Constraints of Dividend Policy; Forms of Dividend; Different Dividend Theories.


9. Portfolio Management: Meaning, Objectives; Portfolio Theory - Traditional Approach; Markowitz Portfolio Theory; Modern Approach - CAPM Model; Economic Value Added; Sharpe Single & Multi Index Model; Risk Adjusted Measure of Performance.

Part II: Strategic Management (40 Marks)


13. Strategic Analysis and Planning: Situational Analysis, Strategic Choices-SWOT and TOWS Analysis; PERT (Programme Evaluation Review Technique) and CPM (Critical Path Method); Portfolio analysis-Boston Consulting Group (BCG) growth-share Matrix, Ansoff’s Product Growth Matrix, ADL Matrix and General Electric (GE) Model; Strategic Planning; Strategic Alternatives-Glueck and Jauch and Michael Porter’s Generic Strategies.


15. Analysing Strategic Edge: Introduction to Business Process Reengineering; Concept of Benchmarking; Introduction to Total Quality Management and Six Sigma.

Papers under Professional Programme
Objective

Part-I : To develop skills of high order so as to provide thorough knowledge and insight into the corporate governance framework, best governance practices.
Part–II : To develop skills of high order so as to provide thorough knowledge and insight into the spectrum of risks faced by businesses.
Part-III : To develop the ability to devise and implement adequate and effective systems to ensure compliance of all applicable laws.
Part-IV : To acquire knowledge of ethics in business and framework for corporate sustainability reporting.

Detailed Contents

Part I: Governance (50 Marks)

2. Legislative Framework of Corporate Governance in India: Listed Companies, Unlisted Companies, PSUs, Banks and Insurance Companies.
4. Board Processes through Secretarial Standards.
5. Board Committees: Composition & Terms of Reference, Roles and Responsibilities.
6. Corporate Policies & Disclosures: Various policies and disclosures to be made as per regulatory requirements / voluntarily made as part of good governance.
8. Performance Evaluation of Board and Management: Evaluation of the performance of the Board as a whole, individual directors (including independent directors and Chairperson), various Committees of the Board and of the management.
9. Role of promoter/controlling shareholder, redressal against Oppression and Mismanagement.
10. Monitoring of group entities and subsidiaries.
11. Accounting and Audit related issues.
15. Corporate Governance and other Stakeholders: Employees, Customers, Lenders, Vendors, Government and Regulators, Society, etc.
17. Corporate Governance Forums.
18. Parameters of Better Governed Companies: ICSI National Award for Excellence in Corporate Governance.
19. Dealing with Investor Associations, Proxy Services Firms and Institutional Investors.
20. Family Enterprise and Corporate Governance.
Case Laws, Case Studies & Practical Aspects.

Part II: Risk Management (20 Marks)

Case Studies & Practical Aspects.

Part III: Compliance (20 Marks)

22. Compliance Management : Essentials of successful compliance program, Significance of Compliance, devising proper systems to ensure compliance, ensuring adequacy and effectiveness of compliance system, internal compliance reporting mechanisms, use of technology for compliance management.

25. Website Management: Meeting through Video Conferencing.

Case Studies & Practical Aspects.

Part IV: Ethics & Sustainability (10 Marks)


28. Models / Approaches to measure Business Sustainability: Altman Z-Score Model, Risk Adjusted Return on Capital, Economic Value Added (EVA), Market Value Added (MVA), Sustainable Value Added Approach.


Case Studies & Practical Aspects.

Professional Programme
Module 1
Paper 2
Advanced Tax Laws (Max Marks 100)

Objectives
Part I: To acquire expert subject knowledge, interpretational skills and practical application on Customs and GST Laws.
Part II: To acquire expert knowledge on practical application of Corporate taxation including International Taxation.

Detailed Contents

Indirect Taxes (70 Marks)

Part I: GST and Customs Laws

Goods and Service Tax ‘GST’ (60 Marks)

1. An Overview on Goods and Services Tax ‘GST’: Introduction; Constitutional Aspects & Administration; GST models; Levy and collection of CGST and IGST; Composition scheme & Reverse Charge. Exemptions.
2. Supply: Meaning & scope, types of supply (composite/mixed inter/intra); Time, Place and Value of Taxable Supply; Import and Export of Goods or Services under GST, Classification of Goods and Services; Job work provisions, agency contracts, e-commerce & TCS.
3. Input Tax Credit & Computation of GST Liability: Input tax credit; Computation of GST liability.
4. Procedural Compliance under GST: Registration; Tax Invoice, Debit & Credit Note, Account and Record, Electronic way Bill, Payment of Tax, TDS, Returns & Refund, Valuation, Audit & Scrutiny; Assessment.
5. Demand and Recovery, Advance Ruling, Appeals and Revision.
6. Inspection, search, seizure, offences & penalties.
7. Compliance rating, anti-profiteering, GST practitioners, authorised representative, professional opportunities.
8. Integrated Goods and Service Tax (IGST).
10. GST Compensation to States.

Customs Law (10 Marks)

12. Basic Concepts of Customs Law: Introduction; Levy and collection of customs duties; Taxable Events; Custom duties.
13. Valuation & Assessment of Imported and Export Goods & Procedural Aspects: Classification and Valuation of Import and Export Goods; Assessment; Abatement and Remission of Duty; Exemptions; Refund and recovery.
15. Advance Ruling, Settlement Commission, Appellate Procedure, Offences and Penalties: Advance Ruling; Appeal and Revision; Offences and Penalties; Prosecution; Settlement of Cases.

16. Foreign Trade Policy (FTP) to the extent relevant to Indirect tax: Export promotion scheme under FTP; Salient features, administration & Other miscellaneous provisions.

Case Laws, Case Studies & Practical Aspects.

Part II: Direct Tax & International Taxation (30 Marks)


16. Taxation of Companies, LLP and Non-resident: Tax incidence on Companies including foreign company; Minimum Alternate Tax ‘MAT’; Dividend Distribution Tax; Alternate Minimum Tax ‘AMT’; Tax incidence on LLP; Taxation of Non-resident Entities.

17. General Anti Avoidance Rules ‘GAAR’: Basic concept of GAAR; Impermissible avoidance arrangement; Arrangement to lack commercial substance; Application of GAAR Rule, GAAR v/s SAAR.

18. Basics of International Taxation
   ii. Place of Effective Management (POEM): Concept of POEM; Guidelines of determining POEM.


20. Income Tax Implication on specified transactions: Slump Sale; Restructuring; Buy Back of shares; Redemption of Preference shares; Issue of shares at Premium; Transfer of shares; Reduction of share Capital; Gifts, cash credits, unexplained money, investments etc.

Case Laws, Case Studies & Practical Aspects.

Professional Programme
Module 1
Paper 3
Drafting, Pleadings and Appearances(Max Marks 100)

Objective
To provide expert knowledge of drafting, documentation and advocacy techniques.

Detailed Contents

1. Judicial & Administrative framework: Procedure; Jurisdiction and Review; Revisions; Reference; Appellate forum.
2. General Principles of Drafting and relevant Substantive Rules: Drafting: Concept, General Principles and relevant substantive rules thereof; Drafting in simple language, nuances of drafting, common errors and its consequences like litigation, liability. Drafting policies, code of conduct, guidance note, waivers, releases, disclaimers, Basic Components of Deeds, Endorsements and Supplemental Deeds, Aids to Clarity and Accuracy, Legal Requirements and Implications; Supreme Court Rules and other guiding principles for drafting.
3. Secretarial Practices & Drafting: Principles relating to Drafting of various resolutions; Drafting of notices & Explanatory Statements; Preparation of Agenda for meetings; Drafting and recording of minutes.
4. Drafting and Conveyancing relating to Various Deeds and Agreements: Conveyancing in General, Object of Conveyancing-Drafting of Conveyancing agreements, wills, encumbrances and gift deeds.
5. Drafting of agreements, documents and deeds: Drafting of various Commercial Agreements, Guarantees, Counter Guarantees, Bank Guarantees, Outsourcing Agreements, Service Agreements, E-Contracts, Legal License, IPR Agreements; General and Special Power of Attorney; Pre-incorporation Contracts; Share Purchase Agreement; Shareholders Agreements and Other agreements under the Companies Act, 2013; Drafting of Memorandum of Association and Articles of Associations; Drafting of Provisions for Entrenchment of Specified Provision of Articles; Joint Venture and Foreign Collaboration Agreement, Non-disclosure Agreements; Drafting of Limited Liability Partnership Agreement, Drafting of Bye Laws for Societies; Drafting Replies to Regulatory Show Cause Notices; Review of critical business documents and press releases; Responding to proxy Advisory Reports, Drafting Response to Media Reports; Drafting and review of crisis communications, presenting complex legal subjects to simple business oriented language.
6. Pleadings: Pleadings in General; Object of Pleadings; Fundamental Rules of Pleadings; Civil: Plain Structure; Description of Parties; Written Statements, Interlocutory Applications, Original Petition, Affidavit, Execution Petition and Memorandum of Appeal and Revision, Petition under Articles 226 and 32 of Constitution of India, Special Leave Petition; Criminal: Complaints, Criminal Miscellaneous Petition, Bail Application and Memorandum of Appeal and Revision; Drafting of Affidavit in Evidence; Arguments on Preliminary Submissions; Arguments on Merits; Legal Pleadings and Written Submissions, Application, Petitions, Revision Petitions, Notice of Motion, Witness, Improper Admission, Rejection, Appeal, Review, Suits, Undertakings, Indemnity Bonds, Writs, Legal Notices, Response to Legal Notices.
7. Art of Writing Opinions: Understanding facts of the case; case for opinion writing, Application of relevant Legal Provisions to the
facts; Research on relevant case Laws; Discussion and Opinion writing.

8. **Appearances & Art of Advocacy:** Requisites for entering appearances; Appearing before Tribunals/Quasi-judicial Bodies such as NCLT/ NCLAT/ CCI/ TRAI/ Tax Authorities and Appellate Tribunals/ and authorities such as ROC/ RD/ RBI/ ED/Stock Exchange/ SEBI/ RERA; Art of advocacy.

**Case Laws, Case Studies & Practical Aspects.**

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**Professional Programme**

**Module 2**

**Paper 4**

**Secretarial Audit, Compliance Management and Due Diligence (Max Marks 100)**

**Objectives**

**Part I:** To develop expertise in Compliance management, Internal control systems and preparation of various search and status reports.

**Part II:** To develop expertise in Secretarial Audit and other Audits and to impart knowledge on the process for conducting Due Diligence of various business transactions.

**Detailed Contents**

**Part I: Compliance Management (40 Marks)**

1. **Compliance Framework** – Identification of applicable laws, rules, regulations; Risk Assessment; Responsibility center mapping/ allocation; Escalation & reporting; Creation of Compliance framework and reporting system; Review & Updation; Training & Implementation.

2. **Compliances**
   a) **Entity wise:** Public, Private, Listed, Government, Small Companies, OPC, Section 8 Company, LLP – Annual and Event based compliances.
   b) **Activity wise:** Compliances related to specific activities undertaken.
   c) **Sector wise:** Service Sector, Manufacturing, Trading, E-commerce, Mining, Infrastructure.
   d) **Industry Specific:** Compliances with Industry Specific Laws applicable to the company such as Tourism, Pharmaceutical, FMCG, Hospitality, Information Technology etc.
   e) **State and Local applicable laws**

3. **Documentation & maintenance of records** : Electronic versus Physical repository; General principles of good documentation, coding, storage, preservation, safety & retrieval; Privacy & Control.

4. **Search and Status Report** : Type of Searches, Purpose and Objective of Search Reports, Search under Companies Act, IPR Laws, Property Title Search, Compilation & verification of data published by MCA 21, SEBI, RBI, Stock Exchanges, other regulators/ authorities (national/international), Web-sites and other sources.

5. **KYC** : Carrying out KYC with respect to directors, promoters and client, Compliance with the applicable ICSI Guidelines.

6. **Signing and Certification** : Various Certification(s) by Company Secretary in practice; Pre-certification of Forms; Signing & certification of Annual Return; Corporate Governance Certification; Obligations and Penal provisions.

7. **Segment-wise Role of Company Secretaries** : Knowledge about the segment(s) in which the company is operating, Industry trends and national and international developments.Segment-wise Compliances.

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**Part II: Secretarial Audit & Due Diligence (60 Marks)**

8. **Audits** : Overview and Introduction of Various Audits; ICSI Auditing Standards.

9. **Secretarial Audit**
   i. **Overview & introduction** : Concept; advantages; legal provisions; risk of Secretarial Auditor; code of conduct.
   ii. **Scope of Secretarial Audit:**
      a) Corporate, Securities and Foreign Exchange Laws and Rules and Regulations made there under.
      b) Other Laws applicable to the Company.
      c) Board Processes, Adequacy of Systems and Processes, Compliance with Secretarial Standards and applicable Accounting Standards and Reporting of Major Events.
      d) Corporate conduct & practices.

10. **Internal Audit & Performance Audit** : Objective & Scope; Internal Audit Techniques; Appraisal of Management Decisions; Performance Assessment, Internal Control Mechanism.

11. **Concepts and Principles of Other Audits**
   a) Corporate Governance Audit
   b) CSR Audit
   c) Takeover Audit
d) Insider Trading Audit
e) Industrial and Labour Laws Audit
f) Cyber Audit
g) Environment Audit
h) Systems Audit
i) Forensic Audit
j) Social Audit.

12. Audit Engagement: Audit engagement; Appointing authority; communication to previous Auditor; Terms & conditions; Audit fees & expenses; Independence & conflict of interest; confidentiality; Auditing standard on Audit engagement.

13. Audit Principles and Techniques: Audit Planning; Risk Assessment; Collection of information/Records of Audit, Audit Checklist; Audit Techniques, Examination & its process; Enquiry; Confirmation; Sampling; Compliance Test of Internal Control System; Substantive Checking; Dependence on other Expert, Verification of documents/records; Collection of audit evidences; Creation of Audit trails; Analysis of Audit findings; Documentation; materiality; record keeping;

14. Audit Process and Documentation: Preliminary Preparations;Questionnaire; Interaction; Audit program; Identification of applicable laws; creation of master checklist; Maintenance of Work-sheet, working papers and audit trails; Identification of events/ corporate actions; Verification; Board composition; Board process; systems and process; identification of events having bearing on affairs of the Company, Auditing standard on Audit process & documentation.


16. Secretarial Audit – Fraud detection & Reporting: Duty to report fraud; Reporting of Fraud by Secretarial Auditor; Fraud vs. Non-compliance; speculation; suspicion; Reason to believe; knowledge; Reporting; Professional Responsibilities and Penalties; Record keeping; Reporting of fraud in Secretarial Audit Report.

17. Quality Review: Peer Review; Monitoring of Certification and Audit Work by Quality Review Board.


19. Due Diligence: Overview and Introduction; Types of Due Diligence; Financial Due diligence; Tax Diligence; Legal Due Diligence; Commercial or Business Diligence – including operations, IT systems, IPRs; Human Resources Due Diligence; Due Diligence for Merger; Amalgamation; Slump Sale; Takeover; Issue of Securities; Depository Receipts; Competition Law Due Diligence; Labour Laws Due Diligence; Due Diligence Report for Bank; FEMA Due Diligence; FCRA Due Diligence; Techniques of Due Diligence and Risk Assessment; Non-Disclosure Agreement.


Case Laws, Case Studies & Practical Aspects.

Professional Programme
Module 2
Paper 5
Corporate Restructuring, Insolvency, Liquidation & Winding-up(Max Marks 100)

Objective
Part I: To provide expert knowledge of legal, procedural and practical aspects of Corporate Restructuring, M & A, Insolvency, Liquidation & Winding-up.
Part II: To acquire knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents

Part I: Corporate Restructuring (50 Marks)

1. Types of Corporate Restructuring: Key definitions, Compromises, Arrangements, Mergers & Amalgamations; Demergers & Slump Sale, Business Sale; Joint Venture, Strategic Alliance, Reverse Merger Disinvestment; Financial Restructuring (Buy-back, Alteration & Reduction).


3. Planning & Strategy: Case Studies pertaining to Merger, Amalgamation, Restructuring; Funding for M&A, Studies of Judicial pronouncements; Planning relating to acquisitions & takeovers; Protection of minority interest; Succession Planning; Managing Family Holdings through Trust.

4. Process of M&A transactions: Key Concepts of M&A; Law & Procedure; M&A Due Diligence; M&A Valuation; M&A Structure finalization; Post transaction integration.

5. Documentation–Merger & Amalgamation: Drafting of Scheme; Drafting of Notice and Explanatory Statement; Drafting of
6. Valuation of Business and Assets for Corporate Restructuring: Type of Valuations; Valuation Principles & Techniques for Merger, Amalgamation, Slump Sale, Demerger; Principles & Techniques of Reporting; Relative valuation and Swap ratio.

7. Accounting in Corporate Restructuring—Concept and Accounting Treatment: Methods of Accounting for Amalgamations - AS-14/ IndAS 103; Treatment of Reserves, Goodwill; Pre-Acquisition & Post-Acquisition Profit; Accounting in Books of Transferor and Transferee; Merger and De-Merger; Acquisition of Business and Internal Reconstruction.

8. Taxation & Stamp Duty aspects of Corporate Restructuring: Capital Gain; Set-off and carry forward under section 2(14) of Income Tax Act; Deemed Dividend; Payment of Stamp Duty on scheme, payment of stamp duty on movable and immovable properties.

9. Competition Act: Regulation of combinations under the competition Act, Kinds of combinations, Exempted combinations, Concept of relevant market and its importance, Determination of combinations and any appreciable adverse effect, Role of CCI.

10. Regulatroy approvals of scheme: From CCI, Income Tax, Stock Exchange, SEBI, RBI, RD, ROC, OL and Sector Regulators such as IRDA, TRAI, etc.

11. Appearance before NCLT / NCLAT.

12. Fast Track Mergers: Small companies, Holding and wholly owned companies.

13. Cross Border Mergers.

Case Laws/ Case Studies/ Practical aspects

Part II: Insolvency & Liquidation (50 Marks)


15. Petition for Corporate Insolvency Resolution Process: Legal Provisions; Procedure, Documentation; Appearance, Approval; Case Laws.


17. Resolution Strategies: Restructuring of Equity & Debt; Compromise & Arrangement; Acquisition, Takeover & Change of Management; Sale of Assets; Valuation.

18. Convening and Conduct of Meetings of Committee of Creditors: Constitution of Committee of Creditors; Procedural aspects for meeting of creditors.

19. Preparation & Approval of Resolution Plan: Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.

20. Individual/ Firm Insolvency: Application for insolvency resolution process; Report of resolution professional; Repayment plan; Discharge Order.

21. Fresh Start Process: Person eligible to apply for fresh start; Application for fresh start order; Procedure after receipt of application; Discharge order.

22. Debt Recovery & SARFAESI: Non-Performing Assets; Asset Reconstruction Company; Security Interest (Enforcement) Rules, 2002; Evaluation of various options available to bank viz. SARFAESI, DRT, Insolvency Proceedings; Application to the Tribunal/Appellate Tribunal.

23. Cross Border Insolvency: International Perspective and Global Developments; UNCITRAL Legislative Guide on Insolvency Laws; US Bankruptcy Code, Chapter 11 reorganization; Enabling provisions for cross border transactions under IBC.

24. Liquidation on or after failing of RP: Initiation of Liquidation; Distribution of assets; Dissolution of corporate debtor.

25. Voluntary Liquidation: Procedure for Voluntary Liquidation; Powers and duties of the Liquidator; Completion of Liquidation.

26. Winding-up by Tribunal under the Companies Act, 2013: Procedure of Winding-up by Tribunal; Powers and duties of the Company Liquidator; Fraudulent preferences.

Case Laws, Case Studies and Practical aspects.

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Resolution of Corporate Disputes, Non-Compliances & Remedies (Max Marks 100)

Objective

To acquire knowledge of various kinds of corporate disputes and non-compliances under various laws and their resolution and management

Detailed Contents

2. **Corporate Disputes**: Oppression & Mismanagement- Law & Practice; Refusal of registration of transfer of securities & appeal against refusal; Wrongful withholding of property of company; corporate criminal liability.

3. **Fraud under Companies Act and IPC**.

4. **Misrepresentation & Malpractices**: Companies Act, 2013, RBI Act, SEBI Act, FEMA, COFEPOSA, Labour Laws; Prevention of Money Laundering Act; Malpractices under various other laws.


6. **Defaults, Adjudication, prosecutions and penalties under the Companies Act, Securities Laws, FEMA, COFEPOSA, Money Laundering, Competition Act, Labour Laws & Tax Laws**.

7. **Fines, Penalties and Punishments under various laws**.

8. **Civil and Criminal Trial Procedure and Process**.

9. **Relief and Remedies**: Compounding of offences under Companies Act, SEBI & FEMA; Mediation and Conciliation; Settlement and Proceeding (Consent order under SE BI law); Appeal against the order of Adjudicating officer, SAT, NCLT, NCLAT, Enforcement Directorate, IT Commissioner, GST Commissioner; Revision of order; Appearance before Quasi-judicial and other bodies- NCLT, NCLAT, SAT, SEBI, RD, ROC, R BI, CCI.

10. **Crisis management, Professional Liability, D&O Policy & other Risk and liability mitigation approaches**.

**Case Laws, Case Studies and Practical aspects.**

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**Objective**

**Part I**: To provide practical knowledge of means of finance available to corporates at their various stages of journey, their suitability, pros and cons, process, compliances etc.

**Part II**: To acquire knowledge of legal & procedural aspects of various types of listing, eligibility criteria, documentation, compliances etc.

**Detailed Contents**

### Part A: Corporate Funding (60 Marks)

1. **Indian Equity- Public Funding**: Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Initial Public Offer (IPO)/ Further Public Offer (FPO); Preferential Allotment; Private Placement; Qualified Institutional Placement; Institutional Private Placement; Rights Issue; Fast Track Issue; Real Estate Investment Trust (REIT); Infrastructure Investment Trust (InvIT).

2. **Indian Equity- Private funding**: Venture Capital; Alternative Investment Fund; Angel Funds; Seed Funding; Private Equity.

3. **Indian equity- Non Fund based**: Bonus issue; Sweat Equity, ESOP.

4. **Debt Funding – Indian Fund Based**: Debentures, Bonds; Masala Bonds; Bank Finance; Project Finance including machinery or equipment loan against property, Loan against shares; Working Capital Finance- Overdrafts, Cash Credits, Bill Discounting, Factoring etc. Islamic Banking.

5. **Debt Funding – Indian Non fund Based**: Letter of Credit; Bank Guarantee; Stand by Letter of Credit etc.

6. **Foreign Funding - Instruments & Institutions**: External Commercial Borrowing (ECB); American Depositary Receipt (ADR)/ Global Depository Receipt (GDR); Foreign Currency Convertible Bonds (FCCB); Foreign Currency Exchangeable Bonds (FCEB); International Finance Corporation (IFC), Asian Development Bank (ADB), International Monetary Fund (IMF).

7. **Other Borrowings Tools**: Inter-corporate Loans; Commercial Paper etc.; Deposits under Companies Act; Customer Advances/ Deposits.

8. **Non-Convertible Instruments- Non-Convertible Redeemable Preference Shares (NCRPs) etc.**

9. **Securitization**.

### Part B: Listing (40 Marks)

10. **Listing-Indian Stock Exchanges**: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Equity Listing (SME, ITP, Main); Debt Listing; Post listing disclosures.


12. **Various Procedural requirements for issue of securities and Listing**.

13. **Preparing a Company for an IPO and Governance requirements thereafter, Appraising the Board and other functions in the organisations regarding the Post IPO/Governance changes.**
Case studies and Practical aspects.

Professional Programme
Module 3
Paper 8
Multidisciplinary Case Studies(Max Marks 100)

Objective
To test the students in their theoretical, practical and problem solving abilities.

Detailed Contents
Case studies mainly on the following areas:

1. Corporate Laws including Company Law
2. Securities Laws
3. FEMA and other Economic and Business Legislations
4. Insolvency Law
5. Competition Law
6. Business Strategy and Management
7. Interpretation of Law

Elective Papers

Professional Programme
Module 3
Elective Paper 9.1
Banking – Law & Practice(Max Marks 100)

Objective
To develop a robust knowledge base pertaining to significant facets of Banking Sector among those students who wish to pursue a career in Banking Sector.

Detailed Contents
1. Overview of Indian Banking System: Indian Banking System – Evolution; RBI and its role; Structure of Banks in India; Commercial Banks; Co-operative Banking System; Development Banks; NBFCs.
2. Regulatory Framework of Banks: Constitution, Objectives, Functions & powers of RBI; Tools of Monetary Control; Regulatory Restrictions on Lending; Business of Banking; Constitution of Banks; RBI Act, 1934; Banking Regulation Act, 1949; Role of RBI; Govt. as a Regulator of Banks; Control over Co-operative Banks; Regulation by other Authorities.
3. Control over Organization of Banks: Licensing of Banking Companies; Branch Licensing; Paid up Capital and Reserves; Shareholding in Banking Companies; Subsidiaries of Banking Companies; Board of Directors; Chairman of Banking Company; Appointment of Additional Directors; Restrictions on Employment; Control over Management; Directors and Corporate Governance.
4. Regulation of Banking Business: Power of RBI to Issue Directions; Acceptance of Deposits; Nomination; Loans and Advances; Regulation of Interest Rate; Regulation of Payment Systems; Internet Banking Guidelines; Regulation of Money Market Instruments; Reserve Funds; Maintenance of CRR, SLR; Assets in India.
5. Banking operations: Preparation of Vouchers, cash receipt and payment entries, clearing inward and outward entries, transfer debit and credit entries, what is KYC and what are the different documents to satisfy KYC, verify KYC and authenticity of documents, operational aspects in regard to opening of all types of accounts, scrutiny of loan applications / documents, allowing withdrawals and accounting entries involved at various stages, operational aspects of CBS environment etc., Back office operations in banks, handling of unreconciled entries in banks.
6. IT in Banking: Overview of Banking services and IT related risk and controls, components and architecture of CBS, Core Business processes Flow and relevant risks and controls Reporting System and MIS, data analytics and business intelligence.
7. Payment and Collection of Cheques and Other Negotiable Instruments: NI Act; Role & Duties of Paying & Collecting Banks; Endorsements; Forged Instruments; Bouncing of Cheques; Its Implications; Return of Cheques; Cheque Truncation System.
8. Case Laws on Responsibility of Paying Bank: Negotiable Instruments Act and Paying Banks; Liability of Paying Banker;
Objective

To impart knowledge on insurance related concepts to the students with the aim of broadening professional opportunities in the arena of insurance.

Detailed Contents

1. **Concept of Insurance : Risk Management**: The Concept of Insurance and its Evolution; The Business of Insurance; The Insurance Market; Insurance Customers; The Insurance Contract; Insurance Terminology; Life Assurance products; General Insurance Products.


3. **Life Insurance – Practices**: Life Insurance Organization; Premiums and Bonuses; Plans of Life insurance; Annuities; Group Insurance; Linked Life Insurance Policies; Applications and Acceptance; Policy Documents; Premium payment, Life Insurance Corporation (L.I.C) of India; Policy Lapse and Revival; Assignment, Nomination and Surrender of policy; Policy Claims.

4. **Life Insurance – Underwriting**: Underwriting: Structure and Process; Financial Underwriting; Occupational, Avocational and Residential Risks; Reinsurance; Blood Disorders; Nervous System; Diabetes Mellitus; Thyroid diseases; Urinary system; The Respiratory System; Gastrointestinal (Digestive) System; Cardiovascular system; Special Senses: Disorders of the eyes, ears and nose; Law of contract; Life Insurance Contract; Protection of Interest of Consumers.

5. **Applications of Life Insurance**: Financial Planning and Life insurance; Life Insurance Planning; Health Policies; Pensions and Annuities; Takaful (Islamic Insurance).

6. **Life Insurance – Finance**: Accounting Procedures - Premium Accounting; Accounting Procedures–Disbursements; Accounting Procedure: Expenses of Management; Investments; Final Accounts, Revenue Account and Balance Sheet; Budget and Budgetary Control; Innovative Concepts in Financial Reporting; Accounting Standard Applicable to Life Insurance Companies; Financial Analysis; Management Environment in India; Application of Financial Management Concepts in Insurance Industry; Taxation.
7. **Health Insurance**: Introduction to Health Insurance and the Health system in India; Health Financing Models and Health Financing in India; Health Insurance Products in India; Health Insurance Underwriting; Health Insurance Policy Forms and Clauses; Health Insurance Data, Pricing & Reserving; Regulatory and legal aspects of health insurance; Customer service in health insurance; Health Insurance fraud; Reinsurance.

8. **General Insurance - Practices and Procedures**: Introduction to General Insurance; Policy Documents and forms; Underwriting; Ratings & Premiums; Claims; Insurance Reserves & Accounting.

9. **Fire & Consequential Loss Insurance**: Basic Principles and the Fire Policy; Add On Covers and Special Policies; Fire Hazards and Fire Prevention; Erstwhile Tariff – Rules and Rating; Documents; Underwriting; Claims – Legal & Procedural Aspects; Consequential Loss Insurance; Specialised Policies and Overseas Practice.

10. **Marine Insurance**: Basic Concepts; Fundamental Principles; Underwriting; Types of Covers; Marine Claims; Marine Recoveries; Role of Banker’s in marine Insurance; Loss Prevention, Reinsurance, Maritime Frauds.

11. **Agricultural Insurance**: Glossary of Terms for Agriculture Insurance; Introduction to Indian Agriculture; Risk in Agriculture; History of Crop Insurance in India; Crop Insurance Design Considerations; Crop Insurance - Yield Index based Underwriting and Claims; Weather Based Crop Insurance; Traditional Crop Insurance: Underwriting and Claims; Agriculture Insurance in Other Countries; Livestock / Cattle Wealth in Indian Economy; Types of Cattle & Buffaloes; Cattle Insurance in India; Poultry Insurance in India; Miscellaneous Agriculture Insurance Schemes; Agriculture Reinsurance.

12. **Motor Insurance**: Introduction to Motor Insurance; Marketing in Motor Insurance; Type of motor vehicles, documents and policies; Underwriting in Motor Insurance; Motor Insurance Claims; IT Applications in Motor Insurance; Consumer Delight; Third Party Liability Insurance; Procedures For Filing And Defending; Quantum Fixation; Fraud Management and Internal Audit; Legal aspects of Third party claims; Important Decisions on Motor Vehicle Act.

13. **Liability Insurance**: Introduction to Liability Insurance; Legal Background; Liability Underwriting; Statutory Liability; General Public Liability (Industrial/Non-industrial Risks); Products Liability Insurance; Professional Indemnity Insurance; Commercial General Liability; Directors and Officers Liability; Other Policies & Overseas Practices; Reinsurance.

14. **Aviation Insurance**: Introduction; Aviation Insurance Covers; Underwriting-General Aviation; Underwriting Airlines; Underwriting- Aerospace; Aviation Laws; Aviation Claims; Aviation Finance.


16. **Corporate Governance for Insurance Companies**.

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**Professional Programme**

**Module 3**

**Elective 9.3**

**Intellectual Property Rights: Laws and Practices (Max Marks 100)**

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**Objectives**

To learn, understand and analyse the Laws and Relations relating to Intellectual Property Rights in India along with the glimpse of International practices.


2. **Types of Intellectual Property- Origin and Development- An Overview**: Copyrights; Trademarks; Patents; Designs; Utility Models; Trade Secrets and Geographical Indications; Bio-Diversity and IPR.

3. **Role of International Institutions**: Introduction to the leading International Instruments concerning Intellectual Property Rights; The Berne Convention; Universal Copyright Convention; The Paris Convention, Patent Co-operation Treaty; TRIPS; The World Intellectual Property Organization (WIPO) and the UNESCO.

4. **Patents**: Introduction to Patent Law; Paris Convention; Patent Cooperation Treaty; WTO- TRIPS; Harmonisation of CBD and TRIPs.

5. **Indian Patent Law**: An Overview; Concept of Patent; Product / Process Patents & Terminology; The Patents Act, 1970; Amendments to the Patents Act; Patentable Subject Matter, Patentability Criteria; Duration of Patents- Law and Policy Consideration; Elements of Patentability.- Novelty and Non Obviousness (Inventive Steps and Industrial Application; Non- Patentable Subject Matter; Procedure for Filing of Patent Application and types of Applications; Procedure for Opposition; Revocation of Patents; Ownership and Maintenance of Patents; Assignment and licensing of Patents; Working of Patents- Compulsory Licensing; Patent Agent-Qualification and Registration Procedure.


9. Patent Infringement: Literal Infringement; Doctrine of Equivalence and Doctrine of Colourable Variation; Contributory Infringement; Defences to Infringement including Experimental Use; Inequitable Conduct; Patent Misuse; Legal Aspects (Act, Rules, and Procedures).

10. Recent Developments in Patent System: Software and Business Method Patenting in India & other Jurisdiction; Patentable Inventions with Special Reference to Biotechnology Products entailing Creation of New Forms of Life.

11. Trademarks: Introduction to Trademarks; The rationale of protection of trademark as (a) an aspect of commercial and (b) of consumer rights; Definition and concept of Trademarks; Kinds of marks (brand names, logos, signatures, symbols, well known marks, certification marks, and service marks); International Legal Instruments on Trademarks; Indian Trademarks Law (The Trade and Merchandise Marks Act, 1958 and Trademarks Act, 1999); Non Registrable Trademarks; Procedure for Registration of Trademarks; Opposition Procedure; Procedural Requirements of Protection of Trademarks; Content of the Rights, Exhaustion of Rights; Assignment/Transmission / Licensing of Trademarks; Infringement of Trademarks and Right of Goodwill; Passing off Action; Offences and Penalties; International Conventions- Madrid Protocol, Domain Names – (Domain Names and Effects of New Technology (Internet); WIPO Internet Domain Name Process).

12. Copyrights: Introduction to Copyright - Conceptual Basis; International Protection of Copyright and Related rights- An Overview (International Convention/Treaties on Copyright); Nature of Copyright; Indian Copyright Law; The Copyright Act, 1957 with its amendments; Copyright works; Author & Ownership of Copyright; Rights Conferrable by Copyright; Assignment, Transmission, Licensing of Copyrights; Neighbouring Rights; Infringement of Copyrights; Remedies & Actions for Infringement of Copyrights; Copyright Societies, Office, Board, Registration of Copyrights & Appeals; International Conventions; Copyright pertaining to Software/Internet and other Digital media; Remedies, especially, possibility of Anton Pillar Injunctive Relief in India.

13. Industrial Designs: Need for Protection of Industrial Designs; Subject Matter of Protection and Requirements; What is a Registrable Design; What is not a Design; Novelty & Originality; Procedure for Registration of Designs; Copyright under Design; Assignment, Transmission, Licenses; Procedure for Cancellation of Design; Infringement; Remedies.


16. The Protection of Plant Varieties and Farmers’ Rights: The Protection of Plant Varieties and Farmer’s Rights Act, 2001; Protection of Plant Varieties and Farmers’ Rights; Authority and Registry; Registration of Plant Varieties and Essentially derived variety; Duration, Effect of Registration and Benefit Sharing; Surrender and revocation of Certificate; Farmers’ Rights; Plant Varieties Protection Appellate Tribunal; Infringement, Offences, Penalties and Procedure.

17. Protection of Trade Secrets.


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**Professional Programme**

**Module 3**

**Elective 9.4**

**Forensic Audit (Max Marks 100)**

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**Objectives**

To understand and analyze the concept of Corporate Fraud and Forensics Audit in the contemporary world along with the legal mechanism to counter the corporate fraud and understanding Forensic Audit and its methods.

1. **Introduction**: What is Fraud: Meaning and Definition under the Companies Act, 2013 and Criminal Procedure Code, 1973; Elements of Fraud; What is Audit; Forensic Audit; Need and Objectives; Fraud and Forensic Audit; Forensic Audit vis-a-vis Audit.

2. **Fraud and Audit**: Modern Day Scenario: Fundamentals of Forensic Audit; Fraud related Concepts; Kinds of Frauds; Corporate Frauds: An Insight; Live Cases; Directors’ Responsibilities.

3. **Audit and Investigations**: Tools for handling Forensic Audit and the Role of Company Secretary; Investigation Mechanism; Field Investigations; Methods of Investigations; Red Flags; Green Flags.


5. **Forensic Audit and Indian Evidence Law**: Finding Facts; Relevant Facts; Admission of Evidence; Methods to Prove Cases.

6. **Cyber Forensics**: Introduction to Cyber Crime; International Guidance to Cyber Forensics Laws; Digital Forensics and Cyber Laws; Introduction to Data Extraction; Digital Forensics and Cyber Crime; Ethical Hacking, Digital Incident Response; Case Laws:
Indian and International.


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<td>Direct Tax Laws &amp; Practice (Max Marks 100)</td>
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Objective

To provide advanced knowledge on practical application of Direct Tax Practice.

Detailed Contents

1. **An Overview of Income Tax Act, 1961**: Background, Important definitions, Residential Status, Basis of Charge, Scope of Total Income, Tax Rates in accordance with the applicable Finance Act for the relevant assessment year.

2. **Computation of Income under the head of Salary**: Salary – Coverage, Employer and Employee Relationship, Allowances, Monetary and Non-Monetary Perquisites – Valuation and Taxability, Profits in lieu of Salary, Deductions against Salary, Incomes exempt from Tax and not includible in 'Salary'. Deduction to be made from salary in respect of Provident Fund under the provisions of the Provident Fund and Miscellaneous Provisions of Act 1952 and tax treatment of employers’ contribution to Provident Fund, Tax Deducted at Source on Salary Income and Compliances, Practical Case Studies.

3. **Computation of Income under the head of House Property**: Chargeability, Owner of house property, Determination of Annual Value, Deduction from Net Annual Value, Treatment of Unrealized Rent, Arrears of Rent, Exemptions, Computation of Income from a let out House Property, Self-Occupied Property, Practical Case Studies.


6. **Computation of Income from Other Sources**: Taxation of Dividend u/s 2(22)(a) to (e), Provisions relating to Gifts, Deductions, Other Miscellaneous Provisions, Practical Case Studies.

7. **Exemptions/Deduction, Clubbing provisions, Set Off and/or Carry Forward of Losses, Rebate and Relief**: Income’s not included in Total Income, Tax holidays, Clubbing of Income, Aggregation of Income, Set off and/or Carry forward of losses, Deductions (General and Specific), Rebates and Reliefs.

8. **Computation of Total Income and Tax Liability**


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<td>Labour Laws &amp; Practice (Max Marks 100)</td>
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Objective

To acquire expert knowledge, understanding and application of Labour Laws.

Detailed Contents

1. **Constitution and Labour Laws**: Fundamental rights vis-à-vis labour laws, Equality before law and its application in Labour Laws, Equal pay for equal work; and Article-16 and reservation policies, Articles 19, 21, 23 and 24 and its implications.

2. **International Labour Organization**: Aims and objects: Cooperation between governments and employers’ and workers’ organizations in fostering social and economic progress; Setting labour standards, developing policies and devising programmes to promote decent work.

3. **Law of Welfare & Working Condition**: The Factories Act, 1948; Contract Labour (Regulation and Abolition) Act, 1970; The


9. **Industrial and Labour Laws Audit covering the above Acts and other Industry Specific Acts**.

Case laws, Case Studies and Practical Aspects.

### Professional Programme

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<td>Valuations &amp; Business Modelling (Max Marks 100)</td>
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#### Objectives

**Part I**: To develop a reservoir of knowledge on valuation which can assist the Company Secretaries in undertaking valuation assignments as a Registered Valuer under Companies Act, 2013 including for Mergers and Acquisitions, Issue of Shares, Winding up of Business and during Distressed Sale.

**Part II**: To assist the student in comprehending the concept of Business Modelling, its vital components, steps involved in preparation of a Business Model and Business Models for varied magnitude of business organizations.

### Detailed Contents

1. **Overview of Business Valuation**: Genesis of Valuation; Need for Valuation; Hindrances/ Bottlenecks in Valuation; Business Valuation Approaches; Principles of Valuation (Cost, Price and Value).

2. **Purpose of Valuation**: M&A, Sale of Business, Fund Raising, Voluntary Assessment; Taxation; Finance; Accounting; Industry perspective; Statutory Dimension; Society Angle.

3. **International Valuation Standards Overview**.

4. **Valuation guidance resources in India**.

5. **Business Valuation Methods**: Discounted Cash Flow Analysis (DCF); Comparable transactions method; Comparable Market Multiples method; Market Valuation; Economic Value Added Approach; Free Cash Flow to Equity; Dividend Discount Model; Net Asset Valuation; Relative Valuation; Overview of Option Pricing Valuations.

6. **Steps to establish the Business Worth**: Planning and Data Collection; Data Analysis and Valuation including review and analysis of Financial Statements; Industry Analysis; Selecting the Business Valuation Methods; Applying the selected Valuation Methods; Reaching the Business Value Conclusion.

7. **Valuation of Tangibles**: Overview of Valuation of Immovable Properties; Plant & Machinery; Equipments; Vehicles; Capital Work-in-Progress; Industrial Plots; Land and Buildings; Vessels, Ships, Barges etc.

8. **Valuation of Intangibles**: Definition of Intangible Assets; Categorization of Intangibles- Marketing Related (Trademarks, Trade names, Certification marks, Internet domains etc.), Customer or Supplier Related (Advertising Agreements, Licensing, Royalty Agreements, Servicing Contracts, Franchise Agreements), Technology Related (Contractual or non-contractual rights to use: Patented or Unpatented Technologies, Data Bases, Formulae, Designs, Softwares, Process), Artistic Related (Royalties from artistic works: Plays, Books, Films, Music).

9. **Accounting for share based payment (Ind AS102)**.

10. **Valuation during Mergers & Acquisitions**.

11. **Valuation of various magnitudes of Business Organizations**: Large Companies, Small Companies, Start-Ups, Micro Small and

Part- II: Business Modelling (30 Marks)

13. Introduction to Business Modelling: Genesis, Meaning; Features; Significance; Usage; Spreadsheet Techniques (Effective use of spreadsheets for modelling, Review of key Excel Functions like building Macros, Decisions involving Time Value of Money); Report and analyze historical data, Prepare future projections and present integrated financial statements, Key financial ratios and Outputs in a logical, summarized and effective manner.


Professional Programme
Module 3
Elective Paper 9.8
Insolvency – Law and Practice(Max Marks 100)

Objective
To acquire expert knowledge of the legal, procedural and practical aspects of Insolvency and its resolution.

Detailed Contents
1. Insolvency – Concepts and Evolution: Bankruptcy/Insolvency – the Concept; Historical Developments of Insolvency Laws in India; A Brief on Historical Background on UK Insolvency Framework; US Bankruptcy Laws.
2. Introduction to Insolvency and Bankruptcy Code: Historical Background; Report of the Bankruptcy Law Reforms Committee, Need for the Insolvency and Bankruptcy Code, 2016; Overall scheme of the Insolvency and Bankruptcy Code; Important Definitions; Institutions under Insolvency and Bankruptcy Code, 2016.
3. Corporate Insolvency Resolution Process: Legal Provisions; Committee of Creditors; Procedure; Documentation; Appearance; Approval.
4. Insolvency Resolution of Corporate Persons: Contents of resolution plan; Submission of resolution plan; Approval of resolution plan.
5. Resolution Strategies: Restructuring of Equity and Debt; Compromise and Arrangement; Acquisition; Takeover and Change of Management; Sale of Assets.
7. Liquidation of Corporate Person: Initiation of Liquidation; Powers and duties of Liquidator; Liquidation Estate; Distribution of assets; Dissolution of corporate debtor.
8. Voluntary Liquidation of Companies: Procedure for Voluntary Liquidation; Initiation of Liquidation; Effect of liquidation; Appointment; remuneration; powers and duties of Liquidator; Completion of Liquidation.
9. Adjudication and Appeals for Corporate Persons: Adjudicating Authority in relation to insolvency resolution and liquidation for corporate persons; Jurisdiction of NCLT; Grounds for appeal against order of liquidation; Appeal to Supreme Court on question of law; Penalty of carrying on business fraudulently to defraud traders.
10. Debt Recovery and Securitization: Non-performing assets; Asset Reconstruction Companies [ARC]; Security Interest (Enforcement) Rules, 2002; Options available with banks e.g. SARFAESI, DRT, etc., Application to the Tribunal/Appellate Tribunal.
11. Winding-Up by Tribunal: Introduction; Is winding up and dissolution are synonymous? Winding up under the Companies Act, 2013; Powers of the Tribunal; Fraudulent preferences.
12. Cross Border Insolvency: Introduction; Global developments; UNCITRAL Legislative Guide on Insolvency Laws; UNCITRAL Model Law on Cross Border Insolvency; US Bankruptcy Code; World Bank Principles for Effective Insolvency and Creditor Rights; ADB principles of Corporate Rescue and Rehabilitation; Enabling provisions for cross border transactions under IBC, Agreements with foreign countries.
13. Insolvency Resolution of Individual and Partnership Firms: Application for insolvency resolution process; Procedural aspects; Discharge order.
14. Bankruptcy Order for Individuals and Partnership firms: Bankruptcy if insolvency resolution process fails; Application for bankruptcy; Conduct of meeting of creditors; Discharge order; Effect of discharge order.
15. Bankruptcy for Individuals and Partnership Firms: Background; Overview of the provisions; Adjudicating Authority; Appeal against order of DRT; Appeal to Supreme Court.
16. Fresh Start Process: Background; Application for fresh start order; Procedure after receipt of application; Discharge order.
17. Professional and Ethical Practices for Insolvency Practitioners: Responsibility and accountability of Insolvency Practitioners; Code of conduct; Case laws; Case Studies; and Practical aspects.