



THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

CS FOUNDATION COURSE

BULLETIN

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From the Secretary & CEO's Desk

Dear Students,

"The people who get on this world are the people who get up and look for the circumstances they want, and, if they can't find them, make them."

—George Bernard Shaw



One should be a trouble-shooter and not a trouble-maker in life. It is applicable both in the domestic and the career fronts. People who are in the helm of affairs and holding key positions are necessarily required to be farsighted. They should be in a position to perceive the problems and visualize what could be the shape of the things in the near / imminent future. In other words, one must have a common sense to read what is written on the wall. Such people are more confident in all walks of life in comparison with the normal/ordinary human beings. This trait is all the more essential amongst the professionals including Company Secretaries and those who are on the threshold of becoming Company Secretaries. Unless you are pragmatic, positive and open minded, you would generally not tend to take a holistic view of the situation and in the process make an error of judgment. If you are fully composed, calm and concentrate upon the work, you would be in a position to make a SWOT analysis and take corrective action depending upon the situation. For your benefit, I would like to elaborate on the concept of the SWOT.

It is a Management Technique in which (1) Strength, (2) Weakness, (3) Opportunities and (4) Threats are analyzed. This SWOT analysis is needed, both at the individual level as well as at the organizational level. One must know what is his strength and his weaknesses. Similarly, one should be in a position to perceive what are the opportunities which are on the anvil and can be grabbed. Last, but not the least, one should be equally in a position to know what are the threats which could be perceived – be it an individual or body corporate. The SWOT analysis helps individual as well as organizations to make a better planning for the future. Unless we know what are the pitfalls in any situation, we can never arm ourselves. The professionals are greatly concerned with the SWOT and they should never lose sight of SWOT analysis.

Through the columns of the CS Foundation Course, we are aiming to enlighten the students pursuing the Company Secretaryship course who are to ultimately man the position of Company Secretaries. The Company Secretary, being a Principal Officer of a company is like a cog in the wheel of corporate scenario. He is necessarily expected to be a trouble-shooter and create an environment so that there is no any untoward situation and/or untoward results. This is the primary responsibility of all the

professionals to act as a watchdog of their organizations and deliver the goods upto the expectations of the top management and shareholders of any organization.

RESULTS OF FOUNDATION EXAMINATION DECEMBER, 2005

The results of various stages of Company Secretaries Examinations held in December, 2005 were displayed in the Institute's Headquarters, its Regional & Chapter offices as well as in all the examination centres where the Foundation Course examinations were held. The results were also made available over the telephone at the Institute's Headquarters and the Regional Offices as well as on the Institute's website. The marks-sheets have already been sent/dispatched to all the examinees. Students who have passed the Foundation Examination are eligible to seek registration for Intermediate Course.

VALIDITY OF FOUNDATION COURSE ADMISSION

The Institute has stipulated 3 years period for the validity of Foundation Course admission. Accordingly, all those students admitted upto March, 2003 may please note that their Foundation course admission stands cancelled on expiry of three years period.

Those of you, who have neither passed Foundation examination nor completed the graduation, may seek fresh admission, if they so desire, by making an application in the prescribed Form "REG" together with the Foundation Course admission fee of Rs.3000/-. The prescribed form "REG" can be obtained either against cash payment of Rs. 20/- from the Institute's Headquarters and Regional Offices or by sending a crossed Demand Draft of Rs. 30/- (including postage) drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.

IDENTITY CARDS

Candidates admitted to the Foundation Course are advised to ensure that they hold valid Identity Card issued by the Institute. Those who have not obtained the Identity Card are advised to complete the formalities and obtain their Identity Card without any further delay. If the Identity Card already issued has been lost or mutilated, candidate should send a request for obtaining the duplicate Identity Card together with the mutilated Identity Card/Identity Card proforma duly filled in and attested and a Demand Draft or Postal Order for Rs.50/- towards duplicate Identity Card fee.

Should you require any assistance in the matter, you may approach the Institute at the earliest opportunity. While applying for duplicate Identity Card or for any other matter, the students should write their admission number and complete postal address with pin code for prompt reply.

LAST DATE FOR ENROLMENT FOR JUNE, 2006 EXAMINATION

Students may note that 27th March, 2006 (25th & 26th March, 2006 being holidays) is the last date for the receipt of examination form for appearing in the examination to be held in June, 2006. Candidates admitted to the Foundation course from March 2003 to September, 2005 alone are eligible to seek enrolment for appearing

FROM THE SECRETARY & CEO'S DESK

in the said examination. Interested students who have submitted/resubmitted all the response-sheets within the stipulated time and their response-sheets are still under evaluation and students who are undergoing oral tuition and their reports are awaited, may fill up and submit the prescribed examination application form "EXA" on or before 27th March, 2006. The blank application form "EXA" for seeking enrolment for appearing in the examination can be had from the Headquarters of the Institute or its Regional & Chapter offices by sending a crossed demand draft/postal order for Rs. 30/- . Students are advised to submit their application in the prescribed format alongwith the examination fee of **Rs. 500/-** to the Institute's Headquarters or in the Regional & Chapter offices of the Institute in such a manner that these are received by the closing date i.e. 27th March, 2006 and with late fee of Rs. 100/- up to **10th April, 2006** (9th April, 2006 being a holiday). The applications received beyond the aforesaid deadline will be rejected outrightly. The examination fee is payable by way of crossed demand draft drawn in favour of "The Institute of Company Secretaries of India" payable at New Delhi. Fees in cash is accepted at the Institute's Headquarters & its Regional offices.

While making any correspondence regarding examination, the students are advised to quote the following particulars for taking prompt action:

(i) Name in Full (ii) Student Admission Number (iii) Centre opted (iv) Particulars of fee remitted, i.e. Demand Draft (printed) number, date, amount, name of the bank and its branch (v) Date and mode of dispatch of enrolment application and their complete address with PIN code, telephone number, mobile number or e-mail address.

CHANGE OF ADDRESS

Change of address, if any, is to be intimated to the Institute by sending a separate communication in this regard. While intimating the change in their mailing address, the students are advised to invariably quote the PIN CODE number along with the student admission number, name and full postal address with city, state in capital letters.

PIN CODE is required to be mentioned for quick delivery of the mail. Students may therefore check up the computerised mailing address as printed on the 'C.S. FOUNDATION COURSE BULLETIN'. In case it does not carry or carry the wrong PIN CODE number the same may be intimated immediately quoting student admission number and full postal address with Postal Index Number so that it could be incorporated in the computerised mailing list.

E-MAIL ADDRESS OF THE STUDENTS

The students who are having e-mail address may communicate the same to the Directorate of Students Services at dss@icsi.edu which will facilitate quick and economical communication from the Institute's side. The e-mail address may be sent in the following format:-

Name :
Admission No. :
E-Mail address :

REGULARISATION OF FOUNDATION COURSE ADMISSION

Candidates provisionally admitted to the Foundation Course are advised to submit the attested copies of their Senior Secondary Mark sheet/Pass Certificates for regularising their admission. The candidates who have already submitted their Senior Secondary Marks sheets/Pass Certificates and have not received any confirmation with regard to their admission, must contact the Institute immediately quoting the following particulars:

Name :
Admission No. :
Email Address :
Complete Postal Address with Pincode :

STUDY MATERIAL, ADMISSION LETTER OR IDENTITY CARDS

Students admitted to the Foundation Course during the month of December, 2005 & January, 2006 have already been supplied the Study Material, Admission letters and Identity Cards. Those who have not received Study material, Admission letter or Identity Card are, therefore, advised to contact Sohan Lal, Joint Director (Students Services) without further delay at the Institute's address or may send e-mail to slal@icsi.edu. While applying for issue of duplicate Study Material, Admission letter or Identity card or for any other matter, the students must write their admission number and complete postal address with **PIN CODE** for prompt reply.

FACILITY OF ORAL COACHING

The Institute imparts compulsory postal tuition to all the students in all the stages of the Company Secretaries course. In addition, the Institute has also authorised its Regional Offices and Chapters / Satellite Chapters to conduct oral coaching classes, registration for which is optional. Oral coaching can be undergone in addition to compulsory postal tuition being provided by the Institute. You may get in touch with the Regional Offices or Chapters / Satellite Chapter Offices for details.

It may, however, be noted that Oral coaching centre would be charging oral tuition fee for the purpose. A student attending oral coaching is not required to submit the response sheets and he / she is issued with the coaching completion certificate if he/she has attended at least 75 percent of the classes held and has passed minimum number of tests held for each subject.

PLEASE NOTE THAT PAYMENT OF FEE BY CHEQUE & MONEY ORDER IS NOT ACCEPTED BY THE INSTITUTE

IMPORTANT

For all academic guidance students may write to V.K. Aggarwal, Principal Director email_id is drs@icsi.edu and for all other matters relating to C.S. Foundation Course including admission, coaching, examination and administrative services, they may write/contact Sohan Lal, Joint Director (Students Services), at the Institute's address.

With best wishes to the entire fraternity of CS students for the New Year 2006.

Yours sincerely,



Date : 28.02.2006

Place : New Delhi

(N.K. JAIN)

UNIFORMITY IN SIGNATURES

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

All the students are, therefore, advised to maintain uniformity in their signatures on all the correspondence with the Institute including student Identity card and enrolment application for appearing in the examination.

ACADEMIC GUIDANCE

Basic Economics and Business Environment

PERFECT COMPETITION¹

Introduction

In common parlance competition implies rivalry. Intense rivalry between sellers, price cutting, advertising and often a lot of haggling between buyers and sellers, are perceived as hallmarks of competitive markets. This picture of competitive market place has nothing to do with perfect competition. Perfect competition in economics is a hypothetical market structure with certain attributes.

Perfect competition is an important form of market under capitalistic economy. It basically reveals the following features :

- Large number of transactors, i.e., buyers and sellers so that individually no one can influence the price sought by the free play of forces of demand and supply.
- Homogeneous (identical and standardized) products.
- Freedom of movement, i.e. entry into and exit from the industry.
- No information costs to handicap the free flow of information about market data.
- No firm enjoys any special cost advantage, i.e., all firms having identical cost conditions and access to external economies.

A market which comes closest to exhibiting all these conditions is the stock market. Any particular stock is homogeneous, there is plenty of readily available information (e.g., published prices), transaction costs are relatively low, buyers and sellers can readily enter and leave the market and individual buyers and sellers of stock usually have an insignificant affect on price.

Predictions arise from Perfect Competition

Some of the important predictions which arise out of the theory of perfect competition include the following:

- (a) Due to competition, firms that are less efficient than the rest cannot survive. Their cost will be higher than those of the other firms, and can not supply the goods at competitive prices so they will be driven out of business.
- (b) When there is an increase in the demand for the product, the result will be an ultimate increase in the supply of the product. This is what economist would term a "reallocation of resources". This is how it would happen.
 - (i) demand increases and therefore price rises;
 - (ii) At the higher price, all firms in the industry that are earning normal profits now find that they are making excess profits or supernormal profits. These super normal profits will persist in the short run;
 - (iii) In the long run (i.e. the time it takes for new firm to enter the industry) New firms will enter, attracted by the supernormal profits being made by the existing firms. This will result in an increase in supply of the goods and so bring down the price. These new firm stop entering when the price has fallen to such a level as once again to bring profits back down to their normal level.
- (c) A similar process to the above will occur in the case of a fall in demand for the product, with price falling, losses being incurred and ultimately firms leaving the industry. This reduces the supply

in response to the original fall in demand, and once again productive resources are reallocated.

Merits of Perfect Competition

Perfect competition is regarded as the ideal form of market because of the following merits:

- (a) It achieves an efficient allocation of resources. This is of central concern to the economist. One should remember that micro economics is concerned with making the best use of source resources, and the way to do that is to produce what the consumer wants.
- (b) It achieves an automatic reallocation of resources in response to changes in demand. If demand changes, then so will be the supply. This happens automatically, through the operation of the profit motive which leads firms to enter (or leave) the industry. A speedy reallocation of resources is thus achieved, and the economy is operating efficiently.
- (c) Inefficient firms are eliminated. This not only results in efficient firms remaining in the market, but also serves as an incentive to further gains in efficiency.
- (d) The consumer is not exploited. The price of the goods, in the long-run, will be as low as possible (no excess profits are being made only 'normal profits' are earned in the long-run and these are the minimum level of profits necessary to keep the firm in the industry so they could not be lower).

Demerits of Perfect Competition

Despite all these merits, perfect competition possesses the following demerits:

- (a) Inasmuch as firms are small, there could be a high degree of duplication among the firms, and consequent waste.
- (b) Economies of scale will not be achieved in an industry where the typical firm is a very small part of the total industry.
- (c) It follows from this point, that although the firm may be highly competitive, and the price is as low as possible, nevertheless it is a higher price than would be the case if production were in the hands of large firms that were reaping economies of scale. They would have lower costs, and even if they were making super-normal profits their prices could still be lower than those of the High-cost small firm. So, despite their normal profits, the firms in perfect competition may be less efficient than an oligopolist would be.
- (d) There may be a lack of innovation in a situation of perfect competition. Two reasons account for this:
 - (i) the small size of the firm precludes the necessary high expenditure on research and development.
 - (ii) with perfect knowledge and highly competitive conditions firms will not find it worth while to innovate. Such innovations would merely be copied.

Uses of the Theory of Perfect Competition

The study of perfect competition enables us to see:

- (a) How competition operates in the real world-even though it is not 'perfect'. It especially shows us the role of profit and price.
- (b) The advantageous features of perfect competition that can be secured in the real world.
- (c) The disadvantageous features of perfect competition to be avoided.
- (d) A standard against which to gauge the extent of competition prevailing in a given market. We can see how near a 'real world' market can get to the 'ideal form' of perfect competition.

¹ Prepared by V.P. Sharma, Joint Director, The ICSI.

FINANCIAL ACCOUNTING

BASES OF ACCOUNTING²

The primary goal of a business is to earn profit. All business organisations are expecting to earn increasing profit each year. When they do, they expand the business, hire more employees, and make their owners happy. When profit fails to meet goals, the result can be lay-off, idle facilities and unhappy owners. At the end of each accounting period, the accountant prepares the entity's financial statements. The most important single amount in these statements is the net income or net loss for the period. A double entry accounting system gives not only the income statement but the other financial statement also. Accountants have devised various concepts and principles to guide the measurement of business income. In practice, the bases of accounting are grouped into two categories: i.e. accrual basis of accounting and cash basis of accounting.

Accrual Basis of Accounting

The Institute of Chartered Accountants of India defines accrual basis of accounting as "the method of recording transactions by which revenues, costs, assets and liabilities are reflected in the accounts in the period in which they accrue". It includes considerations relating to deferrals, allocations, depreciation and amortisation. In accrual basis of accounting, an accountant recognises the impact of a business event as it occurs. Revenues are recorded in the period that they are earned and expenses are recorded in the period that they are incurred. The accrual basis makes a distinction between actual receipt of cash and the right to receive cash and the actual payment of cash and the legal obligation to pay cash. Revenue may be defined as the right to receive cash and expenses as obligations to pay. Thus, a transaction is recorded at the time of its accrual and not till the actual flow of cash occurs, i.e. items of income and expenditure are recorded at the time of their occurrence during the accounting. It means that the income accrued in the current year is recorded in the current year whether it is received during the current year or it was received in the previous year or it will be received in the next year. The same principle is applicable to expense or expenditure. It is recorded if it becomes due in the current year whether it is paid in the current year or it was paid in the previous year or it will be paid in the next year. Accrual basis of Accounting is also known as mercantile system of accounting.

Accrual basis of accounting recognises that, buying, producing, selling and other economic events that affect enterprises performance often do not coincide with the cash receipts and payments of the period. For example, a businessman sells goods to a customer on credit basis in one period but did not receive the cash payment until the following period. Under accrual basis of accounting, we record revenue in the period in which the business provides the service because that is when the business earns the revenue. Advocates of accrual basis of accounting believe that recording revenue in the period in which it has been earned, rather than in the period that the cash payments are received, better measures enterprise performance. The basis of this viewpoint is that providing the product or service to customers is generally the critical event in the earning process. Accountants view the collection of cash payments as only an incidental (but necessary) part of the earning process.

Many business organisations keep their records on a day-to-day basis, using a method similar to cash basis of accounting. That is most

transactions recorded involve either cash receipts or cash payments. At the end of an accounting period, these business must adjust their records to the accrual basis of accounting to prepare the financial statements.

Features of Accrual Basis of Accounting

The following are the essential features of accrual basis of accounting:

- (i) Revenue is recognised as it is earned irrespective of whether cash is received or not;
- (ii) Expenses are matched against revenues earned in relation thereto;
- (iii) Expenses which can be clearly identified with the accounting period are also treated as expenses for the period even though they may not be directly associated with the revenue of that period;
- (iv) Expenses which are not charged to income are carried forward. Any expense that appears to have lost its utility or its power to generate future revenue is written off.

Cash Basis of Accounting

It is a system of accounting in which accounting entries are made only when a payment or receipt is merely due. In other words, it is a system of accounting in which revenue and costs and assets and liabilities are reflected in the accounts in period in which actual payments or actual receipts are made in cash. Revenues are calculated as the aggregate amount of cash received during the accounting period. It has no relevance whether the receipts pertain to previous period or future period. Similarly, expenses are restricted to the actual payments in cash during the current year and it is immaterial whether the payments have been made for previous period or future period. In cash basis of accounting no distinction is made between revenues and expenses of the current accounting periods with the previous and subsequent accounting periods. Similarly, the distinction between capital expenditure and revenue expenditure or capital receipts and revenue receipts is also not made in this case. Thus, under cash basis of accounting income is accounted only when it is actually received and realised in cash and expenses are accounted as and when they are paid. However, this basis of accounting is incompatible with the matching principle of income determination. Hence, the financial statements prepared under this, do not present a true and fair view of operating results and financial position of the organisation. Cash basis of accounting is suitable in the following cases;

- (i) Where the organisations are very small or in the case of individuals, where it is difficult to allocate small amounts between accounting periods; and
- (ii) Where credit transactions are almost negligible and collections are uncertain e.g. accounting in the case of professionals i.e. doctors, lawyers, firms of chartered accountants, company secretaries etc. But while recording expenses they take into account the outstanding expenses also. In such case, the financial statement prepared by them for determination of their income is termed as Receipts and Expenditure Account.

Accrual Basis Vs. Cash Basis

- (i) The main distinction between accrual basis of accounting and cash basis of accounting is the timing of recognition of revenues, expenses, income and losses. The accrual basis of accounting takes into account the monetary effect of the events or transactions in the period in which they are earned. In cash basis, the financial effect of the transactions is recorded only in the period in which cash is actually received or paid by the business enterprise. It is

² Prepared by M.A. Joseph, Assistant Director, The ICSI.

often found that cash receipts in a particular period may largely reveal the effect of the business activities in the earlier period while cash payments may relate to business activities expected in future periods.

- (ii) Under accrual basis of accounting the items such as prepaid/ outstanding expenses and accrued income/income received in advance etc. are shown in the balance sheet, but these items will not be available in cash basis of accounting.
- (iii) Under accrual basis of accounting, income statement will show relatively higher income in case of prepaid expenses and accrued income while income statement will show relatively lower income in case of outstanding expenses and unaccrued income. However, cash basis of accounting will show a reverse effect in these cases.
- (iv) Accrual basis of accounting is recognised under the Companies Act, 1956, whereas cash basis of accounting is not recognised under the Companies Act.
- (v) In accrual basis of accounting, the accountant has the option to manipulate the accounts by way of choosing the most suitable method out of the several alternative methods of accounting i.e. FIFO/LIFO methods of stock valuation, straight line method or written down method of depreciation etc. However, in cash basis of accounting an accountant has no option to make such choices.

Hybrid Basis of Accounting

In practice pure cash basis of accounting is rare. This is because a pure cash basis approach would require treating the expenses as a reduction in profit. Similarly, costs of acquiring items of fixed assets would be treated as profit reduction when paid in cash. Such a pure cash basis approach would result in balance sheets and income statements of limited usefulness. Thus, a mixture or combination of cash basis and accrual basis of accounting is followed which is known as hybrid basis of accounting. The transactions pertaining to income and receipts are recorded on cash basis while expenses are recorded on accrual basis of accounting. The idea is to claim deductions for expenses even if the payment for expenses has not actually been made till the end of the accounting period. This practice tends to reduce the taxable income and is adopted frequently by professionals like doctors, advocates architects, chartered accountants, company secretaries etc.

CLARIFICATION REGARDING HINDI MEDIUM

Queries are often being received by the Institute with regard to the option of medium for pursuing the Company Secretaryship Course.

It is clarified that the students may opt for pursuing the course in English/Hindi medium. However, the study material at present is available in English medium only. In any case, the students can enjoy the facility of submitting their response sheets to the test papers under the Postal Tuition Scheme in English or Hindi medium. Similarly, they can opt to write the Institute's main examination in English or Hindi Medium.

As regards writing of examination, the option is to be exercised while filling up the examination form as and when the students intend to appear in the examination. Answering to test papers and writing examination partly in English and partly in Hindi medium is not permissible.

ATTENTION STUDENTS

INTENDING TO APPEAR IN COMPANY SECRETARIES EXAM. JUNE, 2006

1. (a) Last date for receipt of Examination 27.03.2006
application in the Institute (25 & 26.03.2006
being holidays)
- (b) With a late fee of Rs. 100 10.04.2006
(09.04.2006 being
a holiday)
2. Examination fees for Foundation Rs. 500 (Lumpsum)

Notes:

- I The students who have submitted/ would be submitting all the response sheets within the stipulated time, may submit their enrolment applications for appearing in the examination pending issue/receipt of the coaching completion certificates. But coaching completion certificate would be issued only when they have successfully completed the coaching for the foundation course.
- II Please note that unsigned, incomplete and application not filled in their own handwriting by the students will not be accepted.
- III No request for change of medium for writing the examination will be entertained after submission of the enrolment application.
- IV No cutting and over writing is to be done in the examination form.
- V No request for grant/cancellation of paperwise exemption shall be entertained after the last date i.e. 25th March-25th September for June/December examination respectively.
- VI **No request/correspondence for withdrawal of application from appearing in the examination or adjustment of amount for the next examination shall be entertained after submission of the examination form under any circumstances.**

Students are therefore, once again advised to fill in the new and revised enrolment applications/examination forms 'EXA' carefully to avoid last moment problem for themselves as well as for the Institute.

All the students appearing in the examination are required to enclose the photocopies of the following documents with their enrolment application forms:

- 1 Marks-sheet for availing paperwise exemption on the basis of securing 60% or more marks in the earlier examination of the Institute.
- 2 Original letter issued by the Institute showing the credit balance. If any for adjustment towards the examination fee.
- 3 Coaching Completion Certificate, if already issued from the Institute.
- 4 In case student is interested in cancellation of exemption which has already been granted to him, a separate request should be made for the same along with the enrolment application. Please note that once paperwise exemption is cancellation, it shall not be restored/reviewed under any circumstances.
- 5 No exemption fee is payable to availing of paperwise exemption on the basis of securing 60% or more marks in the Institute's examination.

STUDENTS SERVICES

STUDENTS SERVICES

EXAMINATION

1. DECLARATION OF DECEMBER, 2005 EXAMINATION RESULTS

Results of Foundation Examination of the Company Secretaries held in December, 2005 is scheduled to be declared at 4.00 P.M. on Saturday, the 25th February, 2006. As in the past, the result will be displayed simultaneously on the Notice Boards at the Institute's Headquarters, Offices of the Regional Councils and Chapters and Examination Centres. The results along with break-up of subjectwise marks will also be available on the Institute's Website www.icsi.edu on 25th February, 2006 from 4.00 P.M.

The result-cum-marks statements will be dispatched to all candidates by 3rd March, 2006. Meanwhile, if there has been any change in the mailing address of a candidate, he/she should immediately intimate the same enclosing a self-addressed envelope of 23 cms. x 11 cms. size for posting his/her result-cum-marks statement at the changed address. Further, any candidate who does not receive his/her result-cum-marks statement by 13th March, 2006 should immediately write to the Sr. Director (Exams.) for issuing duplicate result-cum-marks statement giving relevant particulars, i.e., his/her name, student admission number, stage of examination, roll number, examination centre, alongwith a self-addressed stamped envelope worth Rs.5.

2. VERIFICATION OF MARKS

In terms of regulation 46 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek 'Verification of Marks' in any subject(s) of Foundation Examination held in December, 2005 within one month from the date of declaration of results. The application for verification of marks should be made on a plain paper in candidate's own handwriting together with requisite fee @ Rs.100/- per subject within 30 days from the date of declaration of results, i.e., upto 27th March, 2006 (25th and 26th March, 2006 being holidays). **Candidates are advised not to club any other query/matter or remittance along with request for verification of marks to facilitate an early reply.**

After completion of verification process, candidates are communicated outcome of the verification of marks, normally within 2-3 weeks' time. However, if a candidate does not receive any communication by 20th April, 2006, he/she should write to the Sr. Director (Exams.) giving relevant details – (i) his/her name; (ii) student registration number; (iii) stage of examination and roll number; (iv) name of the subject(s) in which verification of marks was sought; (v) date of application and mode of its despatch; (vi) amount of verification fee and mode of remittance, viz., Bank Draft No., date of issue of Bank Draft, Name of drawee and drawer bank and (vii) complete postal address along with PIN Code.

3. NEXT FOUNDATION EXAMINATION IN JUNE, 2006

Next Foundation Examination will be held from Friday, the 2nd June 2006 to Tuesday, the 6th June, 2006 at the following Examination Centres as per the Time Table & Programme given below: 1. Agra, 2. Ahmedabad, 3. Allahabad, 4. Ambala, 5. Bangalore, 6. Bhiwara, 7. Bhopal, 8. Bhubaneswar, 9. Chandigarh, 10. Chennai (North), 11. Chennai (South), 12. Coimbatore, 13. Dehradun, 14. Delhi (East), 15. Delhi (North), 16. Delhi (South), 17. Delhi (West), 18. Ernakulam, 19. Faridabad, 20. Ghaziabad, 21. Gurgaon, 22. Guwahati, 23. Hyderabad, 24. Indore, 25. Jaipur, 26. Jammu, 27. Jamshedpur, 28. Jodhpur, 29. Kanpur, 30. Kolkata (North), 31. Kolkata (South), 32. Lucknow, 33. Ludhiana, 34. Madurai, 35. Mangalore, 36. Meerut, 37. Mumbai (CG), 38. Mumbai (GTK), 39. Mumbai (JOG), 40. Mysore, 41. Nagpur, 42. Nasik, 43. Noida, 44. Panaji, 45. Patna,

46. Pondicherry, 47. Pune, 48. Raipur, 49. Rajkot, 50. Ranchi, 51. Shimla, 52. Surat, 53. Thane, 54. Thiruvananthapuram, 55. Tiruchirapalli, 56. Udaipur, 57. Vadodara, 58. Varanasi, 59. Vijayawada, 60. Visakhapatnam, 61. Yamuna Nagar (Haryana) and 62. Overseas Centre : Dubai.

The last date for receipt of enrolment application for June, 2006 examination in the Institute together with the requisite examination fee is 27th March, 2006 (25th and 26th March, 2006 being holidays) and with late fee of Rs.100 upto 10th April, 2006 (9th April, 2006 being holiday).

Examination Time Table & Programme Foundation Course

Dates & Days	Morning Session (9:30 A.M. to 12:30 P.M.)
02.06.2006 Friday	English & Business Communication
03.06.2006 Saturday	Basic Economic & Business Environment
04.06.2006 Sunday	Financial Accounting
05.06.2006 Monday	Elements of Business Laws and Management
06.06.2006 Tuesday	Information Systems and Quantitative Techniques

IMPORTANT : Candidates should note that non-receipt / delayed receipt of result-cum-marks statements, response to result queries/or verification of marks etc., will not be accepted as valid and sufficient reason for seeking any relaxation or not complying with the requirements of regulation and/or last dates for submission of enrolment applications for the next examination. Therefore, the candidates in their own interest are timely advised to keep track of important announcements, last dates and observe the time schedule.

4. USE OF CALCULATOR IN EXAMINATION

Candidates are allowed to 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 will not be allowed in the examination hall. Carrying Mobile Phone, Digital Diary, Pager or any other electronic/mechanical gadgets in Examination Hall is not allowed.

5. HINDI AS AN OPTIONAL MEDIUM FOR WRITING FOUNDATION EXAMINATIONS

Candidates are allowed to use Hindi as an optional medium for writing all papers on the following conditions:

- Except for 'English and Business Communication' paper of Foundation Examination which is required to be answered compulsorily in English only, the option must be exercised each time for appearing in the examination for all remaining four papers of the Foundation examination, and not for any individual paper(s) in the enrolment application form;
- option once exercised is irrevocable for that particular session of examination;
- answer books of candidates who write part of papers /answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;
- candidates who have exercised option of Hindi Medium in their examination enrolment form for writing Foundation examination will be provided Question Papers printed both in English and Hindi (**except for 'English and Business Communication' paper which will be printed/required to be answered in English only**);

STUDENTS SERVICES

- (v) if a candidate writes his/her answers in Hindi medium without exercising such an option in the enrolment application form, he/she may not be given credit for his/her answers;
- (vi) candidates opting Hindi medium for the examination must write **HINDI MEDIUM** in bold letters on the top of the front page of Answer Book No.1, and 1B, as the case may be; and
- (vii) candidates opting Hindi medium for the Foundation examination may, if they so desire, write answers to practical questions, heading, quotations, technical or legal terms, sections, rules, etc., in English medium.

THE REGISTRATION OF NEWS PAPERS (CENTRAL) RULES, 1956 (Form IV : Rule 8)

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I, N.K. Jain hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-

N.K. Jain

Date : 28.02.2006

Signature of the Publisher

PROHIBITION IN CARRYING MOBILE PHONES IN THE PREMISES OF EXAMINATION CENTRE

Candidates intending to appear in the 'Company Secretaries' examinations may note that carrying of Mobile phones, pagers or any other communication devices are not allowed inside the premises where "Company Secretaries" examinations are conducted. Candidates are advised in their own interest not to bring any of the prohibited items including mobile phones/pagers to the venue of the examination, as the Institute and/or the Examination Centre Staff shall not be responsible for safekeeping of any such item(s). Any infringement of these instructions shall tantamount to adoption of unfair means and entail disciplinary action.

ATTENTION STUDENTS APPEARED IN DECEMBER, 2005 EXAMINATIONS !

The Institute awards "Merit Scholarships" and "Merit-cum-Means Assistance" to students for pursuing Intermediate and Final Courses on the basis of their meritorious performance in the Institute's examinations and/or merit-cum-need basis on their passing Foundation and Intermediate examinations respectively, as per the criteria stipulated under the "Merit Scholarships (Company Secretaryship Course) Scheme, 1983" and "Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983".

MERIT SCHOLARSHIP

In pursuance of para 7 of the "Merit Scholarships (Company Secretaryship Course) Scheme, 1983", 15 Nos. of scholarships are awarded each for Intermediate and Final examinations per session only to registered students, purely in order of merit, from amongst the candidates who appeared and passed in all the subjects of their respective examination, at first attempt, in one sitting, without claiming exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Foundation examination, December, 2005 and wish to be considered for award of Merit Scholarships should get themselves registered with the Institute for pursuing Intermediate Course within 3 months from the date of declaration of results to become eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 15 Nos. of financial assistance are awarded each for Intermediate and Final examinations per session, only to registered students. According to the scheme, a candidate has to apply in the prescribed form obtainable from the Institute free of cost, and submit his/her application within a specified date as notified from time to time. Any candidate applying for financial assistance should have passed all papers of the Foundation/Both Groups of Intermediate examination, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or is having an independent source of income, in that case his/her individual income should not be more than Rs.1,00,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse, then the total combined income from all sources should not be more than Rs.1,50,000/- per annum, besides fulfilling other terms and conditions as stipulated in the said scheme.

Students who pass the Foundation examination, December, 2005 must get themselves registered with the Institute for pursuing Intermediate Course within three months from the date of declaration of results to become eligible for award of this financial assistance.

A separate notification inviting applications for award of "Merit-cum-Means Assistance" will be published in the March/April and September/October issue of "C.S. Foundation Course Bulletin" and "Student Company Secretary" Bulletin.

STUDENTS SERVICES

NOTIFICATION

ICSI NO.6 OF DECEMBER, 2005

In pursuance of para 11 of the "Merit Scholarship (Company Secretaryship Course) Scheme 1983", the following students have been awarded 'Merit Scholarships' for the Intermediate and Final Courses on the basis of their meritorious performance in the Foundation and Intermediate Examinations of 'company secretaryship' held in June, 2005:

Sl.No.	Name of the student	Registration No.
FOR INTERMEDIATE COURSE		
1.	NEHA HIRAN (MS.)	NR0464705/08/2005
2.	KIRTI SARUPARIA (MS.)	NR0464263/08/2005
3.	ASHWANI K SAI RAM (MS.)	SR0337347/08/2005
4.	ANIKET KULSHRESTHA	NR0453598/08/2005
5.	NEHA GUPTA (MS.)	ER0223157/08/2005
6.	RICHA SODHANI (MS.)	WR0422333/11/2005
7.	ARCHANA SRIDHAR (MS.)	ER0223200/08/2005
8.	MEENAL TALESARA (MS.)	NR0464486/08/2005
9.	JATIN	NR0455725/08/2005
10.	VIGNESH KRISHNAN	WR0406314/08/2005
11.	NISHA RAMESH KHANDELWAL (MS.)	WR0420143/08/2005
12.	RAJAT KEDIA	NR0455262/08/2005
13.	GOVERDHAN CHANDAK	ER0223907/08/2005
14.	APOORVA JAIN (MS.)	NR0456955/08/2005
15.	POONAM JAIN (MS.)	ER0222602/08/2005
16.	TANYA GAUR (MS.)	NR0464136/08/2005
17.	REEMA JITENDRA MEHTA (MS.)	WR0411861/08/2005

FOR FINAL COURSE		
1.	RAKESH RATHI	NR0413964/05/2004
2.	N SESHADRI	SR0311011/06/2004
3.	ISHA GUPTA (MS.)	NR0308208/08/2001
4.	NAVEEN KUMAR	SR0268672/06/2003
5.	BHARATI APPU SHETTY (MS.)	WR0363167/06/2004
6.	RAJESH K PAI	SR0300372/06/2004
7.	AMIT MEHTA	NR0356659/10/2002
8.	KIRTI RAMESH BHANUSHALI (MS.)	WR0353940/02/2004
9.	PARUL MAHAVIR JAIN (MS.)	WR0379181/08/2004
10.	SHIVA SHANKARA T R	SR0302931/07/2004
11.	RICHA DHYAWALA (MS.)	ER0206630/08/2004
12.	VIJETA SAINI (MS.)	NR0427720/08/2004

BY ORDER OF THE COUNCIL

(N K JAIN)
(SECRETARY & CEO)

File No.205:Exams:J/2005
Dated the 23rd December, 2005
NEW DELHI - 110 003.

NOTIFICATION

ICSI NO.7 OF DECEMBER, 2005

In accordance with the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as in force, the following students have been selected for award of "Merit-cum-Means Assistance" for Intermediate and Final Courses on the basis of results of Foundation and Intermediate Examination respectively, held in June, 2005 and fulfilling the eligibility criteria :

Sl. No.	Name of the Student	Student Regn. No.
FOR INTERMEDIATE COURSE		
1.	CHITRANSHI AGARWAL (MS.)	NR0462212/08/2005
2.	K V LAKSHMI (MS.)	ER0225549/09/2005
3.	NEELU MEHTA (MS.)	NR0456217/08/2005
4.	RITU GOYAL (MS.)	NR0453408/08/2005
5.	DEEPSHIKHA GUPTA (MS.)	NR0457017/08/2005
6.	SUMIT BADER	NR0457151/08/2005

FOR FINAL COURSE

No candidate

BY ORDER OF THE COUNCIL

(N K JAIN)
SECRETARY & CEO

File No.207:Exams:J2005
New Delhi 110 003
Dated the 23rd December, 2005

ISSUE OF ADMISSION CERTIFICATE WITH THE SCANNED PHOTOGRAPH JUNE, 2006 SESSION OF EXAMINATION





The Institute would be issuing Admission Certificate carrying the scanned photograph and signature of the examinees for appearing in June, 2006 session of examination. The candidates interested to appear in June, 2006 session of examination are necessarily required to fill up the new and revised enrolment application form 'EXA' which has been specifically designed taking into account the state of art technology. The new examination forms would be available with the Institute. The students concerned may obtain the requeste aplication form by sending a crossed demand draft of Rs. 30/- (including postage). These forms can also be obtained from the Regional Councils and Chapters on cash payment of Rs. 20/- Students may please note that the photo copies of the examination forms will not be accepted by the Institute.

The following precautions are to be taken by the students while filling up the new form:

- The instructions guidelines and code Ist printed in the form must be carefully gone through before filling up the form.
- The applications are to be filled up by the applicants themselves with the help of black ballpoint pen.
- There should not be any corrections/cuttings/over-writing in the form.
- All information and particulars are to be given in the boses/ space earmarked for the purpose.
- Handwriting must be legible and all entries are to be filled or in capital letters.
- Write every care would be taken by the institute in processing the examination forms throught the scanning system and the students would be advised if there is any short comings in the application forms. It is imperative that the students would also make sure that they have filled up the examination form correctly.

STUDENTS SERVICES

COMPANY SECRETARIES EXAMINATIONS – JUNE, 2005
FOUNDATION EXAMINATION
ALL INDIA PRIZE AWARDS

Sl. No.	Name of the Prize Award	Criteria	Name and address of the winner	Qualification	Occupation	Age (yrs.)	Marks obtained	Photograph
1.	SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of the Foundation examination , at first attempt, in one sitting without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates.	NEHA HIRAN (Ms.) 58, Anand Nagar University Road Nr. Ayad Bridge UDAIPUR – 313 001. (Roll No.4653 Admn. No.NU0217698)	Sr. Sec.	---	19	366/500 (73.20%)	
2.	SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates.	KIRTI SARUPARIA (Ms.) 16/5, Saruparia Bhawan Opp. General Hospital Chetak Road UDAIPUR – 313 001. (Roll No.4672 Admn. No.NU0225432)	Sr. Sec.	---	19	356/500 (71.20%)	
3.	SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of Foundation examination , at first attempt, in one sitting without claiming exemption in any subject and obtaining the third highest percentage of marks in the aggregate taking into account the performance of all such successful candidates.	ASHWANI K SAI RAM (Ms.) 3/3, Brindavan Apts., 2 nd Main Road Kasturba Nagar, Adyar CHENNAI – 600 020. (Roll No.6474 Admn. No.SU0072701)	Sr. Sec.	---	19	351/500 (70.20%)	
4.	DURGADEVI SARAF MEMORIAL GOLD MEDAL	Awarded to a lady candidate who passes in all papers of Foundation examination at first attempt, in one sitting without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates.	NEHA HIRAN (Ms.) 58, Anand Nagar University Road Nr. Ayad Bridge UDAIPUR – 313 001. (Roll No.4653 Admn. No.NU0217698)	Sr. Sec.	---	19	366/500 (73.20%)	

REGIONAL PRIZE AWARDS
WESTERN INDIA REGIONAL COUNCIL PRIZE AWARD

5.	ELVINA PINTO MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all the papers of Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all successful candidates from examination the Western Region .centres situated within	PREM ANTHONY SEQUEIRA A/1, Adarsh Kanti Nagar J B Nagar, Andheri (East) MUMBAI – 400 059. (Roll No.7745 Regn. No.WU0127921)	Sr. Sec.	---	19	349/500 (69.80%)	
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ONLINE REGISTRATION FOR FOUNDATION/REGULAR COURSE

To render efficient and quick services to its students, the Institute has introduced ON-LINE facility for Admission/Registration for the Foundation/Regular Course through which the students can register themselves through the web site of the Institute while sitting at home.

IMPORTANT DOCUMENTS TO KEEP HANDY BEFORE FILLING UP THE FORM

- ❖ DATE OF BIRTH CERTIFICATE
- ❖ SR. SECONDARY CERTIFICATE (IN CASE OF FOUNDATION COURSE)
- ❖ DEGREE, MARKSHEET OF ALL PARTS (IN CASE OF REGULAR COURSE)
- ❖ SC/ST CERTIFICATE (IN CASE OF SC/ST CANDIDATES)
- ❖ DEMAND DRAFT DETAILS (DD NO., DD DATE, AMOUNT, DRAWN BANK)
- ❖ TWO PHOTOGRAPHS

Some of the important instruction for filling up the form :

1. Through Internet Explorer open site www.icsi.edu
2. Click online registration in Links of the Week section
3. Click the required option from the following and then click on submit button given at the bottom:



4. e.g., by pressing the option at Foundation Registration the instruction page will appear



5. After going through the instructions carefully go to the next button which is also at the bottom of the Instruction Page
6. The Online Registration Form will appear on the screen (just like placed below) and fill the form accordingly.

7. Third page basically facilitates the student to upload the scanned photographs and requisite documents, stored in a folder in the form of scanned files. One has to select these files from the appropriate folders of the local disk. Once the process of uploading of the scanned documents is completed, the student can press (SUBMIT) button appearing in the bottom of the page.
8. This will save the information entered by the student, **the system will generate a FORM NUMBER automatically, and it will ask the user to fill up the password. The student needs to remember this PASSWORD. The student has to put this password and this will be required for reopening this form to update the details at a later stage, if so desired.**
9. Please take a print out of the form by pressing <print> button appearing on the screen and thereafter close the Internet Explorer.
10. **Please do not forget the form number & password which would be helpful for subsequent updation**
11. For any clarification/query contact P L Dhawan, Assistant Director (Registration) on 011-51504444 / Extn. - 515
12. Student should submit the printed form along with the attested photocopies of the requisite documents and photographs, Demand Draft of requisite amount to the Head Office addressed to:

Sohan Lal
Joint Director (Student Services)
The Institute of Company Secretaries of India
ICSI House, 22 Institutional Area
Lodi Road, New Delhi - 110 003

NEWS AND ANNOUNCEMENTS	
NORTHERN INDIA REGIONAL COUNCIL	
FARIDABAD CHAPTER Foundation Course Oral Coaching Classes for June 2006 Examinations The Chapter in collaboration with DAV Institute of Management, Faridabad (Haryana) proposes to conduct Foundation Course Oral Coaching Classes for June 2006 examinations of the Institute. For admission and other details contact DAV Institute of Management, NH3, NIT, Faridabad 121005. Co-ordinators :Gaurav Arora-Faridabad Chapter of the ICSI (Mobile : 9891332610); Juhi Kohli - The DAV Institute of Management (Mobile : 9810344129).	
KANPUR CHAPTER Inauguration of Foundation Course Oral Coaching Classes On 5.11.2005 the Chapter inaugurated the Foundation Course Oral Coaching Classes for the June 2006 session of the examination of the Institute at its premises. The classes were inaugurated by S.N.Agarwal, Chief Guest of the programme who in his address emphasized that students have to keep in mind two things to be successful in their endeavour in any area. Without hard and sustained labour nothing can be achieved in life. Since they have decided to join the CS course, which is a right decision they should now pursue their studies with all sincerity to be successful in the shortest possible time. He further added that students should be very clear in their minds about the objective goal which they propose to pursue and second they should put in all efforts to achieve the objective. K.L. Kushwaha, Chapter Official briefed the students about the attendance and the number of tests to qualify in each session in each subject before becoming eligible for writing the examination conducted by the Institute.	
MODINAGAR Career Counselling Programme On 20.1.2006 the Chapter organized a Career Counselling Programme at Chaya Public School, Modinagar which was attended by 100 ten plus 2 level students. A team of company secretaries constituted for the purpose of Career Counselling apprised the students about the Institute, course contents and avenues available to the profession of company secretaries both in employment and practice. Informative leaflets explaining the company secretaryship course were also distributed amongst the students. The programme was covered by local cable operators to telecast the same in city news.	
SOUTHERN INDIA REGIONAL COUNCIL	
Foundation Course Oral Coaching Classes for December 2006 Examinations With effect from 10.7.2006 the SIRC of the ICSI proposes to conduct Foundation Course Oral Coaching Classes between 9.00 A.M. and 11.00 A.M. and then again from 4.00 P.M. to 6.00 P.M. Fees: Rs.3000/-. Last date for receipt of application 3.7.2006. For further details contact : SIRO of the ICSI, New No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034. Phone:(044) 28279898; 28268685 E-mail: siro@icsi.edu; icsisirc@md3.vsnl.net.in	
HYDERABAD CHAPTER Foundation Course Oral Coaching Classes through Interactive Learning With effect from 9.3.2006 Foundation Course Oral Coaching Classes will be conducted by the Chapter for December 2006 examination between 6.30 and 8.30 P.M. at Women's College, Koti. Fees: Rs.2750/-. Interested candidates are advised to deposit the fee by challan at the ICSI – Hyderabad Chapter by 6.3.2006. The students who undergo oral coaching, pass the eligibility tests and get the coaching completion certificates need not submit the response sheets under postal tuition scheme. For further details contact the Chapter office at 6-3-609/5, Anandnagar Colony, Khairatabad, Hyderabad – 500004. Phone: 040-23399541, 040-23396494, Fax: 040-23325458, e-mail : hyderabad@icsi.edu	
MADURAI CHAPTER Inauguration of Foundation Course Oral Coaching Classes On 20.1.2006 the new batch of Oral Coaching Classes for Foundation Course was inaugurated by Dr. T.S.Balakrishnan, Head and Reader, Department of Corporate Secretaryship, Sourashtra College, Madurai. M. Govindarajan, Chapter Secretary in his address advised the students to attend the classes regularly and to utilize the library facilities in the Chapter. Any doubt should be cleared at the instance with the help of the faculties, which will help the students in their studies. He also appreciated the role taken by the Chief guest in disseminating the information about the CS course among the students. Dr. T.S. Balakrishnan In his address appreciated the role of the Chapter to make awareness of the course among the student community and for arranging oral coaching classes. He also explained the potential areas for the company secretaries in employment as well as in practice. Being a professional course the students should show keen interest. The Institute and the Chapter will take care of the students. He wished success to all the students.	
SPECIAL REQUIRMENTS FOR SCANNING SYSTEM <ul style="list-style-type: none"> • Applicants must affix/paste their latest photograph in the application form • Applicants are also required to mention their particulars, viz., name, student registration no., examination application no., stage of examination, group and examination centre on the reverse of the Demand Draft to be sent along with the application form towards examination fee. • In cases involving adjustment of credit amount, the original documents in support of the contention showing the exact credit amount is to be attached with the application. • Please enclose only relevant documents for availing exemption, etc. • All enclosures should be stapled in one bunch and clipped with the application. Please mention admission no., name, centre, stage and application form no. on the first page of the bunch. • Students need not hesitate to seek any further information/clarification/assistance with regard to the above from: Sohan Lal, Joint Director (Students Services) Tele : 24602622(D) / 41504444 (Extn. 511) E-Mail : slal@icsi.edu 	
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FOR PROMPT REPLY
Students are requested to quote their Registration Number in all correspondence for prompt reply.