



THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

CS FOUNDATION COURSE

BULLETIN

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From the Secretary's Desk

Dear Students,

Leadership and learning are Indispensable to each other

John F Kennedy



Man is always in endless pursuit of knowledge – to know the unknown, to learn what is unknown and to achieve which at times seems to be unachievable. Man has always been strengthening himself and enabling through the knowledge and the wisdom, which he/she acquires by dint of studies, hard work, persistent labour with a focussed attention on the target to be achieved. In the process, people achieve leadership qualities and virtually become the leaders in their own ways by dint of their efforts coupled with divine bliss. People generally feel that Money is power, but in reality Knowledge is power. As such, learning and leadership go hand to hand. This trait is required in all the professionals and particularly, from the students pursuing the company secretaryship course.

Section 383(A) of the Companies Act, 1956 stipulates that all the companies having paid-up capital of Rs. 2 crores and above must necessarily appoint qualified Company Secretaries. Members of the Institute alone are the qualified Company Secretaries. The position of the Company Secretary is virtually next to the Board of Directors as he/she is directly reporting to the Board on vital matters, being the Principal Officer of the company. Peter F Druker in his famous book on Management has listed out the following skills, which a person must possess for becoming a successful professional:

1. Technical Skills
2. Behavioural Skills
3. Conceptual Skills
4. Problem Solving Skills

The Institute like ours provides the platform for acquiring the first skill, i.e., the Technical Skill that would equip you to man the position of the Company Secretary. The other three skills are acquired with the passage of time on the basis of the work experience and interaction with the fellow professionals, vis-à-vis the corporate world. It is, therefore, imperative that the students of the Foundation Course must necessarily be in pursuit of knowledge and learning relating to their profession. I am sure, that the students of the Foundation Course would pay earnest and utmost attention in pursuing company secretaryship in all its facets and turn out to be successful professionals. Our Institute provides all the academic and administrative guidance through its Headquarters, Regional and Chapter offices so that the students could feel at home while undergoing the course.

CSEXAMINATION—JUNE 2004

June 2004 session of Foundation Examination has just been concluded on 10th June, 2004. The results of the June 2004 session of examination are likely to be declared on 25th August, 2004. The students who have appeared in the said examination and are hopeful of being successful therein may please take necessary steps for seeking registration as a student immediately after the declaration of the result. You may please note that 31st August, 2004 is the last date for seeking registration as a student for becoming eligible to appear in both groups of intermediate examination to be held in June, 2005. The candidates seeking registration after 31st August, 2004 would be eligible to appear in either group of the intermediate examination to be held in June 2005. Further, details in this regard are given in the succeeding paragraphs. The candidates who have not appeared in the Foundation examination may please prepare themselves for appearing in December, 2004 session of Foundation examination, the procedure to be followed in this regard is detailed in the subsequent paragraphs.

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 June, 2001 may please note that their Foundation course admission stands cancelled on expiry of three years period.

Those of you, who have not passed Foundation examination and are not graduates, 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/- on or before 30th September, 2004. The prescribed form "REG" can be obtained either against cash payment of Rs. 20/- in 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.

FROM THE SECRETARY'S DESK

CHANGE OF ADDRESS

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

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.

REGULARISING 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

REGISTRATION FOR INTERMEDIATE COURSE

The candidates passing the Foundation Course examination held in June, 2004, would be eligible to seek registration as a student. The students registered upto and including **31st August, 2004** would be eligible to appear in both groups of the Intermediate examination to be held in **June, 2005** and candidates who would be seeking registration on or before **30th November, 2004** are eligible to write only one group in **June, 2005** examination of the Intermediate subject to completion of postal/oral tuition. The blank application Form "REG" for seeking registration for Intermediate Course can be had from the Headquarters of the Institute or its Regional Offices by sending crossed demand draft/postal order for Rs. 30/- (including postage). The fee for seeking registration for Intermediate Course is **Rs. 4900/-** payable by way of crossed demand draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi. Fee may be paid in cash also at the Institute's Headquarters or its Regional Offices.

All the students passing the Foundation examination are advised to have their own copy of prospectus for the regular/main course viz. "Career in Company Secretaryship - A Hand Book" against cash payment of Rs. 100/- or by post by sending a crossed demand draft of Rs. 150/- (including postage) drawn in favour of "The Institute of Company Secretaries of India," payable at New Delhi. Application Form "REG" is appended therein and students need not obtain it separately.

STUDY MATERIAL, ADMISSION LETTER OR IDENTITY CARDS

Students admitted to the Foundation Course during the month of March, April, and May, 2004 have already been supplied with the Study Material, Admission letter and Identity Card. 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 and for academic guidance, students may write to V.K. Aggarwal, Senior Director at the Institute's address or may send e-mail: **dss@icsi.edu**. Should you require any assistance in the matter, you may approach the Institute. While applying for issue of duplicate Study

Material, Admission letter or Identity card or for any other matter, you should write your admission number and complete postal address with pin code for prompt reply.

LAST DATE FOR RECEIPT OF RESPONSE SHEETS

The last date for receipt of response sheets including re-submission in the Institute from the students who wish to be considered for enrolment for the examination to be held in **December, 2004 is 31st August, 2004**. These dates have been fixed keeping in view the enrolment dates of the examination and thus no request for extension of time beyond the stipulated dates will be entertained.

LAST DATE FOR ENROLMENT FOR DECEMBER, 2004 EXAMINATION

Students may please note that **27th September, 2004 (with late fee of Rs. 100/- by 11th October, 2004)** is last date for submission of the examination Form "EXA" for appearing in the examination to be held in December, 2004.

Candidates admitted to the Foundation Course till March, 2004 are only eligible to appear in the examination to be held in December, 2004 subject to submission of response sheets to the satisfaction of the Institute by 31st August, 2004. Interested students may fill up and submit the prescribed examination application form "EXA" on or before 27th September, 2004, (25th and 26th September, 2004 being holidays). The blank application for appearing in the examination can be had from the Headquarters of the Institute or its Regional Offices by sending crossed demand draft/postal order for Rs. 30/- (including postage). Prescribed application form duly filled in together with the examination fee of **Rs. 500/-** (being revised w.e.f. 01/07/2003) must be sent to the Institute or deposited in Office(s) of the Regional Council(s) of the Institute in such a manner that it is received by the closing date i.e. 27th September, 2004 and with late fee of **Rs. 100/- upto 11th October, 2004**, (10th October, 2004 being a Holiday)

The examination fee is payable by way of crossed demand draft/postal order drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.

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, and 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 Chapters 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 and suggestions, if any, students may write to V.K. Aggarwal, Sr. Director and for all other matters including admission, coaching, examination and administrative services, you may write/contact Sohan Lal, Joint Director (Students Services), at the Institute's address. With best wishes to the entire fraternity of CS students.

Yours sincerely,


(N.K. JAIN)

Date : 22-06-2004

Place : New Delhi

ACADEMIC GUIDANCE

ELEMENTS OF BUSINESS LAWS AND MANAGEMENT

DAMAGES¹

Damage means injury. Damages mean compensation. In other words, damages mean pecuniary or monetary compensation. It may be pointed out that wherever there is a right, there must be a remedy (*ibi jus ubi remedium*). There cannot be a right without remedy. Similarly, there cannot be a remedy without a right (*ubi jus ubi remedium*). The very purpose of entering into a contract is to enforce rights and discharge obligations as per the terms of contract by parties. If a party fails, neglects, or omits to perform his part of the obligation, the other must be entitled to enforce his right. In case if it is of no use, redress must be provided in the form of appropriate remedies.

Remedies may be defined as rights of the aggrieved parties to seek redress by way of restoration or claim compensation from the parties who were responsible for causing the loss, occasioned to them. There are several remedies for contractual and statutory rights. To file a suit for the recovery of damages for breach of contract is one of the remedies available to the aggrieved party.

Section 73 of the Indian Contract Act deals with the principles regarding the measure of damages. This Section is based on the decision given in the famous case of *Hadley v. Baxendale* (1854) 9 Ex.341. We shall discuss this case later in detail. First of all, we will discuss as to what is meant by damages and what are its various types.

As stated earlier, the term “damages” may be defined as the monetary compensation payable by the defaulting party to the aggrieved party for the loss suffered by him. Damages are of two types. Liquidated and Unliquidated.

Where the contracting parties agree in advance the amount payable in the event of breach, the sum payable is called *liquidated* damages. Where the amount of compensation claimed for a breach of contract is left to be assessed by the court, damages claimed are called *unliquidated* damages.

Unliquidated damages are of the following kinds:

- (a) General or ordinary damages, (b) Special damages (c) Exemplary or punitive damages, and (d) Nominal damages.
- i) Ordinary damages: These are the damages, which are payable for the loss arising naturally and directly, in the usual course, from the breach of contract. In other words, the ordinary damages are due to natural and probable consequence of the breach of the contract.
 - ii) Special Damages: Special damages are those resulting from a breach of contract under some peculiar circumstances. If at the time of entering into the contract the party has notice of special circumstances which makes

special loss the likely result of the breach in the ordinary course of things, then upon his-breaking the contract and the special loss following this breach, he will be required to make good the special loss. For example, A delivered goods to the Railway Administration to be carried to a place where an exhibition was being held and told the goods clerk that if the goods did not reach the destination on the stipulated date he would suffer a special loss. The goods reached late. He was entitled to claim special damages.

- iii) Exemplary or vindictive damages: These are the damages that are determined with intention of punishing the party in default. As a general rule, such damages are not awarded, as they are punitive in nature.
- iv) Remote or indirect damages: These are the damages which are payable for the loss arising due to some remote or indirect causes. These are also not due to the natural and probable consequences of the breach of the contract. Generally, the remote damages are not recoverable.
- v) Nominal damages: These are the damages, which are very small in amount. Such damages are awarded simply to establish the right of the party to claim damages for the breach of the even though the party has suffered no loss.

MEASURE OF DAMAGES

The general principle on which damages are assessed is that the injured party must be placed so far as is possible in the same position, as he would have occupied it as if no breach had taken place. But in applying this principle, the court will not necessarily award to the plaintiff all the damages he has suffered.

Hadley v. Baxendale (1854) 9 Ex.341 is the leading case governing the payment of damages. The point decided in this case was where special circumstances are not brought to the notice of the parties, special damages cannot be claimed. The facts of the case are as under:

In a mill among the machines belonging to mill owner, a shaft in one of the machines got broken as a result of which the movement of other machines also stopped. The mill owner called upon his servant to hand over the shaft to the carrier who in turn has to deliver the shaft to the repairer. The mill owner wanted the shaft duly repaired and rectified within a short duration of time. To this effect, he told his servant to pass on the message to the carrier and to the repairer. Nevertheless, the shaft was belatedly delivered. The mill owner claimed damages on two counts:

- (a) Ordinary damages i.e., actual factual loss such as minimum electricity charges, lay off compensation, hire charges, etc.
- (b) Special damages: On this count, the mill owner contended that if only the shaft had been delivered, on the due date, so many goods would have been produced. On marketing the said goods, the mill owner would have made substantial profit. Notionally, the profit was calculated in such manner and a claim was made for it under the caption special damages. After hearing the parties the Court in this case held that :
 - i) although there was a situation warranting for the timely use of the shaft, yet

¹Prepared by Archana Kaul, Education Officer, The ICSI.

ACADEMIC GUIDANCE

- ii) there was a lack of communication between the mill owner and the repairer as regards the situation prevailing around the performance of the contract. In other words, the repairer had no knowledge about the grim situation prevailing in the factory. Hence, special damages were not granted to the plaintiff in view of lack of communication about the prevailing grim situation in the mill between the mill owner and repairer.

Justice Alderson B made the following observations regarding the measure of damages:

“Where two parties have made a contract which one of them has broken, the damages which the other party ought to receive in respect of such breach of contract should be such as may fairly and reasonably be considered either arising naturally, i.e., according to the usual course of things, from such breach of contract itself, or such as may reasonably be supposed to have been in the contemplation of both the parties at the time they made the contract, as the probable result of the breach of it.”

The following two rules were laid down:

1. General damages: A party who suffers by the breach is entitled to only such damages which arise naturally in the usual course, from the breach itself.
2. Special damages: These are damages which arise due to unusual circumstances and are recoverable only if special circumstances are brought to the knowledge of defaulting party. If at the time of entering into the contract the party has notice of special circumstances which makes special loss the likely result of the breach in the ordinary course of things, then upon his-breaking the contract and the special loss following this breach, he will be required to make good the special loss. For example, A delivered goods to the Railway Administration to be carried to a place where an exhibition was being held and told the goods clerk that if the goods did not reach the destination on the stipulated date he would suffer a special loss. The goods reached late. He was entitled to claim special damages.
3. The law as laid down in the above mentioned case has been incorporated in Section 73 of the Indian Contract Act, which reads as under:

“When a contract has been broken, a party who suffers by such breach is entitled to receive, from the party who has broken the contract, compensation for any loss or damage, caused to him thereby, which naturally arose in the usual course of things from such breach or which the parties knew, when they made the contract to be likely to result from the breach of it. Such compensation is not to be given for any remote and indirect loss or damage sustained by reason of the breach.”

An analysis of this Section reveals that the party who suffers by a breach of the contract is entitled to receive compensation according to the following principles:

1. The damages, which arise naturally in the usual course from the breach, are recoverable itself. In other words, the ordinary damages are recoverable.

2. The damages, which the parties knew at the time of the contract as likely to result from the breach, are also recoverable. In other words, the *special damages* are recoverable only if the parties had knowledge about them at the time of contract.
3. The damages, which arise due to remote or indirect cause, are not recoverable. In other words, the remote or indirect damages are not recoverable.

It is pertinent to quote the following observations of the Supreme Court in *Pannalal Jankidas v. Mohan Lal*, AIR 1951 SC 145 “The party in breach must make compensation in respect of the direct consequences flowing from the breach and not in respect of loss or damage indirectly or remotely caused.”

Those apart, judicial decisions have also laid down certain rules for the payment of damages like -

- a. The nominal damages are awarded at the discretion of the courts. Nominal damages are those, which are very small in nature.
- b. The exemplary or vindictive damages are not allowed.
- c. The party is not entitled to receive damages unless he has actually suffered some loss
- d. The damages for mental pain and sufferings are not recoverable.
- e. The damage is determined on the date of breach.
- f. The damages are compensatory and not penal.

INFORMATION SYSTEMS AND QUANTITATIVE TECHNIQUES

SECONDARY STORAGE DEVICES²

Secondary storage devices are auxiliary storage devices that are used to store data and programs when they are not being processed. Secondary storage is more permanent than the main memory, as data and programs are retained even when the power is turned off. The need for secondary storage can vary greatly between users. A personal computer might only require 20 Mega bytes of secondary storage but large companies may require secondary storage devices that can store billions of characters. Because of such a variety of needs, a variety of storage devices are available in the market. Some of the secondary storage devices are discussed as under:

- (i) **Magnetic Tapes:** Magnetic tape is a one and a half inch or one-quarter inch ribbon of plastic material on which data is recorded. The tape drive is an input/output device that reads, writes and erases data on tapes. Magnetic tapes are erasable, reusable and durable. They are made to store large quantities of data inexpensively and therefore are often used for backup. Magnetic tape is not suitable for data files that are revised or updated often because it stores data sequentially.
- (ii) **Magnetic disks:** Magnetic disks are the most widely used storage medium for computers. A magnetic disk offers high

²Prepared by Aurobindo Saxena, Asst. Officer, The ICSI.

ACADEMIC GUIDANCE

storage capacity, reliability, and the capacity to directly access stored data. Magnetic disks hold more data in a small place and attain faster data access speeds. Types of magnetic disks include diskettes, hard disks, removable disk cartridges etc.

(a) Diskettes: The diskette was introduced in the early 1970s by IBM as a new type of secondary storage. Originally they were eight inches in diameter and were thin and flexible which gave them the name floppy disks, or floppies. Diskettes are used as the principle medium of secondary storage for personal computers. They are available in two different sizes: 3½ inch and 5¼ inch.

(b) Hard disks: Hard disks provide larger and faster secondary storage capabilities than diskettes. Usually hard disks are permanently mounted inside the computer and are not removable like diskettes. On minicomputers and mainframes, hard disks are often called fixed disks. They are also called direct-access storage devices (DASD).

(c) Disk Cartridges: Removable disk cartridges are another form of disk storage for personal computers. They offer the storage and fast access of hard disks and the portability of diskettes. They are often used when security is an issue since, when a person has finished using the computer, the disk cartridge can be removed and locked up leaving no data on the computer.

(d) Removable-Pack Disk Systems: It consists of hard disks stacked into a pack or an individual unit that can be mounted or removed as a unit. They are typically found on mainframe and minicomputer systems. A typical disk pack has 11 disks, each with two surfaces. Only 20 surfaces on the disk can be used for recording data, the top and the bottom surfaces are not used. Each surface area is divided into tracks, where the data is recorded.

(e) Winchester Disk Systems: These disks are hermetically sealed units that cannot be removed from the disk drive. They are typically used in microcomputers and have capacities in the range of 20—30 GB.

(f) Zip Disks: These are high-capacity floppy disk drives developed by Iomega Corporation. They are slightly larger than the conventional floppy disks, and are about twice as thick. They can hold 750 MB of data.

(g) Jaz Disk: These are removable disk drives. It has a 12-ms average seek time and a transfer rate of 5.5 Mbps. They can hold 1 GB of data.

(h) REV Drive: REV drives are the latest secondary storage devices launched by Iomega Corporation. It provides removable storage with hard disk performance and can store upto 90 GB of compressed data.

(i) USB Drives: USB drives use the USB port on the computer for data transfer. Mini Drives launched by Iomega Corporation can hold upto 1 GB data and are extremely small in size. The dimension of a mini drive

is (2.22 cm Wide, 7.30 cm Long, 1.11 cm High)

ii) Optical Disks: Optical disk is a disk in which light is the medium used to record and read data. The disk is made of clear polycarbonate plastic, covered with a layer of dye, a thin layer of gold, which reflects the laser beam, and a protective layer over that. A recording is made by sending pulses from a laser beam, which make a pattern in the layer of dye. The recording is read later by directing a laser beam at the disk and interpreting the pattern of reflected light. CDs, CD-ROMs, and video discs, are commercially recorded optical disks and are not rewritable.

Recordable optical disks include WORM (write once read many) disks, and CD-Rs (CD-recordables), which can be written only once; and CD-Es (CD-erasables), which can be rewritten many times. A Digital Video Disk or DVD has a much larger capacity than a CD, even though both are the same size, physically. They both read and write data in similar ways, and all recordable DVD drives can also record CDs. But, a single DVD disc has the capability to store up to 13 times the amount of data contained on a CD - on one side alone. Since both sides of a DVD can be used for data storage that means DVDs can offer up to 26 times the storage of a Compact Disc

Currently, there are five different recordable formats: DVD-R, DVD-RW, DVD-RAM, DVD+R, and DVD+RW. The following chart shows the capacities/sizes of various recordable media:

CD-R and CD-RW	0.65GB to 0.7GB
DVD-R	3.95GB or 4.7GB
DVD-RW	4.7GB
DVD+R	4.7GB
DVD+RW	4.7GB
DVD-RAM	2.6GB to 9GB

BASIC ECONOMICS AND BUSINESS ENVIRONMENT

RBI GOVERNOR ANNOUNCES ANNUAL POLICY STATEMENT FOR 2004-05³

Dr. Y. Venugopal Reddy, Governor, RBI, in a meeting with Chief Executives of major commercial banks presented the annual policy Statement for 2004-05. The Statement follows the pattern already set in the previous years. Broadly, the Statement covered a review of macroeconomic and monetary developments with several analytical and structural issues concerning financial sector and monetary policy. It delineated and elaborated on various areas in which RBI has been taking measures from time to time and provided a focus on broad policies that are intended to be pursued for the year 2004-05, while retaining the flexibility to take specific measures promptly and effectively as the evolving circumstances warrant. He announced a number of measures for strengthening the financial system, improving the credit delivery mechanism and indicated measures addressing institutional improvements to support growth consistent with stability in a medium-term

³PIB Press Release dated 18.05.2004.

perspective. He also underscored the need to deepen the consultative process to achieve further social good.

Following are the highlights of the Annual Policy Statement for 2004-05:

Domestic Developments

- GDP growth for 2004-05 projected at 6.5-7.0 per cent.
- Assuming no significant supply shocks and appropriate management of liquidity, the inflation rate projected for policy purposes at around 5.0 per cent during 2004-05.
- Growth in reserve money and Money supply (M3) were higher during 2003-04 reflecting capital inflows; the expansionary impact of foreign currency assets, however, was neutralised to a large extent by substantial open market operation (OMO) including sustained repo operations under LAP.
- Sustained pick-up in non-food credit since September; total flow of resources to the commercial sector was higher than last year.
- Government market borrowing programme in 2003-04 completed at a much lower cost; while noting reduction in fiscal deficit, need to step up capital expenditure stressed.
- Further reduction in interest rates in money and government securities markets observed in 2003-04.
- Public sector banks have reduced their BPLR in the range of 25-100 basis points,
- RBI to continue with its policy of active liquidity management; Market Stabilisation Scheme (MSS), is an additional tool.

External Developments

- Global economic recovery has broadened and strengthened than expected despite some uncertainties,
- The exchange rate of the rupee appreciated *vis-a-vis* US dollar but depreciated against the Euro, Pound sterling and Japanese yen in 2003-04, .
- India's foreign exchange reserves increased by US \$ 37.6 billion during fiscal 2003-04 and are at US \$ 118.6 billion by May 7, 2004.
- India's exports in US dollar terms increased by 17.1 per cent while imports by 25.3 per cent; the current account expected to register surplus during 2003-04 for the third year in succession.
- Exchange rate management, as in the past, based on flexibility, without a fixed or pre-announced target, but with ability to intervene.
- The most distinguishing feature of the external sector during 2003- 04 relates to the large capital flows with its inevitable implications for the conduct of domestic monetary policy and exchange rate management.

Overall Assessment

- Despite uncertainties, India's position among the top performers globally in terms of GDP growth is expected to continue during 2004-05.
- As regards prices, despite overhang of problems on account of oil prices and large domestic liquidity, price situation unlikely to cause concern to macro stability during 2004- 05.
- Need to overcome the bottlenecks in flow of bank credit to

agriculture and small & medium enterprises emphasised.

- Restructuring of rural banking sector stressed for enhancing the quality, purposiveness and reach of banking in India.
- Whereas the Reserve Bank will continue to provide a policy environment that avoids excessive and destabilizing volatility as a public good, market participants were urged to take into account the portfolio risks arising from any unexpected developments and provide adequately for them.
- The outlook for the external sector accords comfort to the conduct of public policies.

Stance of Monetary Policy

- Monetary management during 2003-04 broadly in conformity with the stance of the policy set out for the year.
- Projected expansion of money supply (M3) at 14.0 per cent with credit growth by 16.0-16,5 per cent during 2004- 05.
- Noticeable uncertainties including geopolitical risks impacting on international oil economy reckoned while designing the stance of monetary policy. As such, the inflationary situation needs to be watched closely and there could be no room for complacency on this count.
- The overall stance of monetary policy for 2004-05 will be; (i) provision of adequate liquidity to meet credit growth and support investment and export demand while keeping a very close watch on the movements in the price level, (ii) Consistent with the above, while continuing with status quo, RBI to pursue an interest rate environment that is conducive to maintaining momentum of growth and, macroeconomic and price stability.

Measures

- Bank Rate kept stable at 6.0 per cent.
- Repo Rate unchanged at 4.5 per cent.
- Revised LAF scheme operationalised.
- The entire export credit refinance was made available at reverse repo rate.
- Almost all banks have adopted the new system of BPLR and the rates are lower from their earlier PLRs.
- Banks are encouraged to align the pricing of credit to assessment of credit risk to improve credit delivery and credit culture.
- RBI accepted some recommendations of the interim Report of Vyas Committee for implementation, e.g., loans for storage facilities under priority sector, securitised agricultural loans as priority sector lending, waiving margin/security requirements for certain agricultural loans up to a limit, NPA norms for crops loans aligned to crop seasons.
- Development of mechanism for debt restructuring for medium enterprises on the lines of corporate debt restructuring.
- Definition of infrastructure lending broadened.
- Working Group constituted on Credit Enhancement by State Governments for financing infrastructure.
- A Gold Card Scheme for creditworthy exporters drawn up.
- Various restructuring options being considered by the Government and other stakeholders for rationalising the structure of RRBs-Vyas Committee is also looking into restructuring of RRBs.

- Limit on the lending of non-bank participants in the call/ notice money market reduced to 45 percent effective June 26, 2004
- Automated value-free transfer of securities proposed between market participants and the CCIL under CBLO
- RBI constituted Working Group to review the performance of negotiated dealing system (NDS).
- Clearing of OTC derivatives through CCIL being considered.
- CCIL to work out arrangement for settlement of trades in non- SLR debt instruments for NDS members.
- Discussion paper on Capital Indexed Bonds being put in public domain.
- The ECB limit already enhanced to US \$.500 million under the automatic route for investment in the real sector.
- Resident individuals already permitted to remit freely up to US \$ 25,000 per calendar year.
- Indian corporates and partnership firms allowed to invest overseas upto 100 per cent of their net worth.
- Banks allowed to raise long-term bonds to finance infrastructure.
- The extant limit on unsecured exposures for banks withdrawn.
- Exposures on all public financial institutions (PFIs) to attract a risk weight of 100 per cent.
- Banks required to maintain capital charge for market risk in a phased manner
- Banks to draw a road map for migration to Basel II.
- Banks to make higher provisioning according to the age of NPAs.
- Banks/FIs to provide credit information to CIBIL
- Banks to fully adhere to the KYC policy for opening new accounts.
- Report of the Working Group on Financial Conglomerates is being put in public domain.
- Risk based supervision extended to more banks.
- Fresh licences to UCBs only after a comprehensive policy.
- Report of the Working Group on Development Finance Institutions is being put in public domain.
- Technical Group to evaluate the regulatory and supervisory systems deployed by refinancing institutions (RFIs).
- Waiver of service charges on banks for electronic funds transfer and electronic clearing services.
- RBI sets up a Board for Payment and Settlement Systems.
- RBI expects most commercial banks to join the RTGS system by June 2004
- A Working Group on Electronic Funds Transfer for Capital Market constituted.
- Single window services for all transactions in RBI cash department.
- Operationalisation of On-line Tax Accounting System by June 2004.
- Standing Committee on Procedures and Performance Audit on Public Services has submitted four Reports, being put in the public domain.'
- The recommendations of the Advisory/Technical Groups on International Financial Standards and Codes are being pursued.



STUDENTS SERVICES

EXAMINATION

1. DECLARATION OF JUNE 2004 EXAMINATION RESULTS

The results of Foundation examination held in June, 2004 are scheduled to be declared on 25th August, 2004. As in the past, the results will be displayed on the Notice Boards at the Institute's headquarters, Offices of the Regional Councils, Chapters, Sattelite Chapters and Examination Centres. The results will also be made available on Institute's Website www.icsi.edu on 25th August, 2004 and the break-up of subjectwise marks will be made available from 29th August, 2004 onwards for information of all concerned.

The result-cum-marks statements will be despatched to all candidates concerned by 3rd September, 2004. Meanwhile, if there has been any change in the mailing address of a candidate, he/she should immediately intimate the same and also send a self-addressed envelope of 25 cms. X 11 cms. Size for posting his/her result-cum-marks statement at the changed address.

Any candidate who does not receive his/her result-cum-marks-statement by 10th September, 2004, should immediately write to the Director (Exams.) for issuing duplicate marks statement giving his/her relevant particulars, i.e. his/her name, student registration number, stage of examination, roll number, and 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 paper(s) of June, 2004 examination. The application for verification of marks should be made on a plain paper, preferably in candidate's own handwriting, together with requisite fee @Rs.100/- per paper within 30 days from the date of declaration of results, i.e. upto 27th September, 2004 (25th and 26th September, 2004 being holidays). **CANDIDATES ARE ADVISED NOT TO CLUB ANY OTHER REMITTANCE OR QUERY ALONGWITH REQUEST FOR VERIFICATION OF MARKS TO FACILITATE AN EARLY REPLY.**

After completion of verification process, candidates are communicated outcome of the verification normally within 2-3 weeks' time. However, if a candidate does not receive the communication by 21st October, 2004, he/she should write to the Director (Exams.) giving relevant details – (i) his/her name; (ii) student registration number; (iii) stage of examination and roll number; (iv) name of the paper(s) in which verification was sought; (v) date of application and mode of its despatch; (vi) amount of verification fee and details with regard to mode of remittance; and (vii) complete postal address.

3. DECEMBER, 2004 EXAMINATION

The next examination in Foundation Course, scheduled in

STUDENTS SERVICES

December, 2004, will be held from Thursday, the 30th December, 2004 to Monday, the 3rd January, 2005 at the following 59 centres, viz., 1. Agra; 2. Ahmedabad; 3. Allahabad; 4. Ambala; 5. Bangalore; 6. Bhilwara; 7. Bhopal; 8. Bhubaneswar; 9. Chandigarh; 10. Chennai; 11. Coimbatore; 12. Dehradun; 13. Delhi (East); 14. Delhi (North); 15. Delhi (South); 16. Delhi (West); 17. Ernakulam; 18. Faridabad; 19. Ghaziabad; 20. Gurgaon; 21. Guwhati; 22. Secunderabad; 23. Indore; 24. Jaipur; 25. Jammu; 26. Jamshedpur; 27. Jodhpur; 28. Kanpur; 29. Kolkata; 30. Lucknow; 31. Ludhiana; 32. Madurai; 33. Mangalore; 34. Meerut; 35. Mumbai (CG); 36. Mumbai (GK); 37. Mumbai (Jog); 38. Mysore; 39. Nagpur; 40. Nasik; 41. Noida; 42. Panaji (Goa); 43. Patna; 44. Pondicherry; 45. Pune; 46. Raipur; 47. Rajkot; 48. Ranchi; 49. Shimla; 50. Surat; 51. Thiruvananthapuram; 52. Tiruchirapalli; 53. Udaipur; 54. Vadodara; 55. Varanasi; 56. Vijayawada; 57. Visakhapatnam; 58. Yamuna Nagar (Haryana) and 59. **Overseas Centre – Dubai**, as per the Time-Table and Programme given below:

TIME TABLE & PROGRAMME (Foundation)

Dates & Days	After-noon Session (02.00 P.M. to 05.00 P.M.)
30.12.2004 Thursday	English & Business Communication
31.12.2004 Friday	Basic Economics & Business Environment
01.01.2005 Saturday	Financial Accounting
02.01.2005 Sunday	Elements of Business Laws and Management
03.01.2005 Monday	Information Systems and Quantitative Techniques

For enrolment to next Foundation Examination, December, 2004, the last date for receipt of enrolment applications in the Institute together with the requisite examination fee Rs.500/- is 27th September, 2004 (25th and 26th September, 2004 being holidays) and with late fee of Rs.100/- upto 11th October, 2004 (10th October, 2004 being holiday).

Important: Please note that non-receipt/delayed receipt of marks statements, response to result queries, 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 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.

5. HINDI AS AN OPTIONAL MEDIUM FOR WRITING THE FOUNDATION EXAMINATION

Candidates are allowed to use Hindi as an optional medium for writing all papers of the Foundation Examination **[except 'English & Business Communication' paper]** on the following conditions:

- (i) except for '**English and Business Communication**' paper which is required to be attempted in English only, the option must be exercised for remaining four papers of Foundation Examination;
- (ii) option once exercised is irrevocable for that particular session of examination;
- (iii) answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;
- (iv) the Question Papers of Foundation examination (**except 'English and Business Communication'**) will be printed/supplied both in English and Hindi;
- (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 cover page of **Answer Book No(s).1 and 1B**, as the case maybe; and
- (vii) candidates opting Hindi medium can write answers to practical questions, headings, quotations, technical or legal terms, sections, rules, etc., in English also.

declaration of results to become eligible for consideration for award of financial assistance.

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

ERRATA

INFORMATION SYSTEMS AND QUANTITATIVE TECHNIQUES FOUNDATION







In Text Paper 3/2004:

1. Part A, Question No. 3 is compulsory instead of Question No. 1
2. Part B, first question may be read as Question No. 5 instead of Question No. 4 and so on.
3. Part B, Question No. 8(c) may be read as 8(b). Students may attempt only one of these two questions.










Attention Students!**APPOINTMENT OF COUNSELLORS**

The Institute has set up Chapters and Satellite Chapters at several places all over the country for providing facilities to the students and members. The Institute is identifying areas/cities/mofussil towns where the Chapters and the Satellite Chapters cannot be set up for want of the requisite number of members and students, but have the potential for the growth of the profession. Such areas require the services of Counsellors who could give the requisite guidance and the sense of direction to the students undergoing or wishing to undergo Company Secretaries Course. Realising the need for Career Awareness at such places and to provide the requisite help and guidance to the students located therein, the Institute has appointed Counsellors. Such Counsellors shall act as a bridge between the Institute and the students.









The Name, address, telephone numbers and area of operation of the Counsellors are given hereunder. Students may approach the following Counsellor for guidance/counselling with regard to CS Course.

No. allotted to Counsellors	Name of the Counsellor S/Shri	Phone No.	Area of Operation	
1.	Rajesh Kumar Mittal, Flat No. 204, 'A' Wing, Navjyoti Darshan Co. Housing Society Near Purnima Talkies, Murbad Road Kalyan(W)-421301	(0251) 2324295	Kalyan (W)	
2.	Manjeet Singh M.S. & Associates Company Secretaries 94, Brahm Nagar, Lahar Jhansi-284003	E-mail: 2360578(R) Mobile-9415113561	Jhansi	
3.	Dr. K.C. Goel Head of the Faculty of Commerce & Business Administration 31/16 Civil Lines (South) Muzzaffar Nagar (U.P.)	0131-2402967 09412210072	Muzzaffar Nagar	
4.	Mukesh Kumar Garg Company Secretary, Steel Tubes of India Ltd. Steel Tube Road, Dewas 455001 M.P.	0091(7272) 223244-49	Dewas(M.)	
5.	Ramkrishna G. Hegde Lecturer, Selection Grade MES College of Commerce SIRSI-581402 Uttar Kannada District Karnataka State	(08384) 436298	SIRSI (Uttar Kannada Dist.)	
6.	G Srikanth Chartered Accountant Opp. Viswasanthi Theatre R R Pet, Eluru-534002	230469, 249436	Eluru (AP)	
7.	A G. Munoli A G Munoli & Co. Company Secretaries 404 Vallabh Towar Murbad Road Kalyan (W)-421301	(025)2323172	Kalyan (W)	

APPOINTMENT OF COUNSELLORS

No. allotted to Counsellors	Name of the Counsellor S/Shri	Phone No.	Area of Operation	
8.	Mr. Nayan Mahadevprasad Adhyaru 5, Karekrishna Society Opp. A.P.C., Essel Tower Lane, Anand Vidyanagar Road, Anand-388001		Anand	
9.	Rajesh Kumar Obeetee Private Ltd. Post Box No. 4, Civil Lines Mirzapur 231001	05442-252304/252610	Mirzapur	
10.	Vijay Raghavan KA No. 7, II Street Tholkappiar Nagar Thanjavur-613001		Thanjavur	
11.	G U K Narayanan Company Secretary, 'Griha Lakshmi' 2/436 Mooventhar Nagar Behind Karumariamman Petrol Bunk, Trichy Road, Dindigul 624005, Tamil Nadu	0211939(0451)	Dindigul (Tamil Nadu)	
12.	C D Das Asstt. General Manager Gulf Pertochem FZE, P.O. Box-41506 Sharjah UAE	971-50-6365036	Sharjah (UAE)	
13.	Baldev Dudea B Dudea & Associates Company Secretaries National College Building Dudea Niwas Naya Sarafa (Danaoli) Gwalior-474001	98272-24778	Gwalior	
15.	V Ananthasubramanian Chartered Accountant, (Old No. 7) New No. 11, Subramaniapuram Road Panani-624601	242855	Palani	
16.	Rajeev Chechani R K Chechani & Associates Company Secretaries A Plus 40, Tirupati Township, Opposite Aroma High-tech, Deesa Highway, Palanpur Gujarat-385001	311203	Palanpur (Gujarat)	
17.	J P Agarwal J P Agarwal & Associates Company Secretaries Durgabari Opp. Sri Rajen Phukan House, Tinsukia 786125, Assam	0374-2336330, 2332519	Tinsukia (Assam)	

APPOINTMENT OF COUNSELLORS

No. allotted to Counsellors	Name of the Counsellor S/Shri	Phone No.	Area of Operation	
18.	A G Shrigondekar Chartered Accountant 35 Hutatma Smruti Mandir Complex Park Chowk, Railway Lines Solapur-413001	728169	Solapur	
19.	Sunil Kumar Rampuria Company Secretaries Sunil Rampuria & Co. 'Rampurika Niketan', 2nd Floor 18 Agrasen Road (Khalpara) Siliguri-734405	91 353 2503223	Siliguri	
20.	P K Chakraborty Sr. Accounts Officer Room No. 222, Main Admn. Building, HEEP, BHEL, Haridwar-249403, UA	91-01334-285404(O), 221439 (R)	Haridwar	
21.	N.N. Krishnan Manager Commercial C/o United Breweries Ltd. Kanjikode West P.O. Palakkad 678623	(0491) 2566160/161/162	Palakkad (Kerala)	
22.	H B Upasani Deepgiri Apartment Flat No. 1 Ground floor Behind Sawaskar Hospital Hotagi Road, Solapur-413003 Maharashtra	—	Solapur (Maharashtra)	
23.	S Balachandran Company Secretary Surana Telecom Ltd. 2 nd Floor, Surya Towers Sardar Patel Road, Secundrabad-500003	27845119/2784546	All Districts of Andhra Pradesh	
24.	Rajesh Kishore Agarwal C/o Gupta Medical Stores, Calter More, P.O. Mal Dist. Jalpaiguri-735221	—	Jalpaiguri District	
25.	S Gnanasekharan Company Secretaries 3/107, T Kailasampalayam (P.O.) Tiruchengode TK. Namakkal Distt.	04288-283005	Namakkal District	
26.	Sachin Chhadawa Company Secretary 27/2 Progniya, Revenue Colony, Sangli Maharashtra-416416	—	Sangli (Maharashtra)	

NEWS AND ANNOUNCEMENTS

EASTERN INDIA REGIONAL COUNCIL

*PATNA CHAPTER***CHANGE OF ADDRESS OF THE CHAPTER OFFICE**

The address of the Chapter Office has since been changed and the new address is as under :

Patna Chapter of the ICSI
H/O Gopal Prasad Singh
Rajapur Pul, Near River View Petrol Pump
Dujra
PATNA 800 001

*RANCHI CHAPTER***CAREER COUNSELLING PROGRAMME**

On 7.4.2004 a career awareness programme was organised by the Chapter in collaboration with Pentecostal School, Bokaro. The office bearers of the Chapter Vinay Kumar Jalan, Chairman, Vinod Kumar, Secretary and Binod Kumar Bakshi, Course coordinator of the Chapter were invited by the Principal of the school. Binod Kumar Bakshi briefed the participants about the course contents, cut off dates of the company secretaryship course. Thereafter Vinod Kumar talked about the opportunities available to the profession, responsibilities and position of a company secretary.

Vinay Jalan advised the students to do their own SWOT analysis and after that only to join the profession. He emphasized upon the values and ethics that should be maintained by any professional. At the end, he replied the queries raised by various participants. The programme was attended by over five hundred students from various schools of Bokaro.

NORTHERN INDIA REGIONAL COUNCIL

CAREER AWARENESS PROGRAMME

On 22.7.2004 the Regional Council conducted a career awareness programme at Mount Carmel Public School, Anand Niketan, New Delhi. J.K.Bareja, FCS and T.R.Mehta, Executive Officer of the Regional Office addressed the students numbering around 80. The students during the career awareness programme were apprised of the registration procedure, syllabus and structure of the course and also the avenues available to the profession both in employment and in practice. Pamphlets explaining the company secretaryship course were also distributed among the participants.

*GHAZIABAD CHAPTER***CAREER COUNSELLING PROGRAMME**

On 22.5.2004 at a career counselling programme at KDB Public School, Ghaziabad, R.S. Jha, Chapter Chairman in brief informed that the Institute with its Head Office at Delhi is the premier national body constituted under the Company Secretaries Act, 1980. Besides other activities, the Institute

is imparting education on company secretaryship course which has three stages i.e. Foundation (for 10+2/Intermediate students) CS Inter for Graduates (2 Groups) and Final (3 groups). Since the students were of 10+2, more emphasis was laid on Foundation Course. Study material, medium of examination, pass marks, etc. were also discussed. The brochures of Foundation Course were distributed to the students.

J.K. Teotia, Member of the Institute took up the employment side mandatory for companies with paid up capital of 2 crores and above. The CS is considered for appointment to the posts in Department of Company Affairs (now Ministry), Banks, and Financial Institutions, SEBI, Stock Exchanges, Educational Institutes/Colleges, Insurance Companies. In the companies having paid up capital of Rs.10 lakhs but below Rs. 2 crores from the practicing company secretary, Compliance Certificate is to be obtained. Without this certificate, The Registrar of Companies will not accept the Audited Annual Accounts. The other areas of practice are Management, Industrial Laws, Arbitration, Trade Marks, Stock Exchanges, etc. The proceedings were conducted by Anshu Bajjal, PGT (Com) of the school. More than 100 students participated in the programme.

*JAIPUR CHAPTER***COMMENCEMENT OF ORAL COACHING CLASSES**

W.e.f. 8.7.2004 the Chapter started Oral Coaching Classes for Foundation Course at its premises.

CAREER AWARENESS PROGRAMME

On 15.7.2004 the Chapter organised a Career Awareness programme in Maheshwari Bal Vidyalaya, Chaura Rasta, Jaipur for the 10+2 students. The students were addressed by Ravi Agrawal, Member of the Chapter. Agrawal apprised them about the benefit of making a career as company secretary. He gave a brief idea about the Institute, course contents of Foundation, Intermediate and Final Examination and role of the Company Secretary in the Corporate scenario. Pamphlets relating to Foundation Course were also distributed among the students.

SOUTHERN INDIA REGIONAL COUNCIL

*SALEM SATELLITE CHAPTER***COMMENCEMENT OF ORAL COACHING CLASSES AT NEW LOCATION**

On 16.7.2004 Foundation Course Oral Coaching Classes conducted by the Satellite Chapter commenced at Thiyagarajan Polytechnic, Salem South.

*TIRUCHIRAPALLI CHAPTER***CAREER AWARENESS PROGRAMME**

On 1.5.2004, the Joint Director, District Employment Office, Tiruchirapalli organised a Career Awareness Programme for higher secondary students in his office involving the professional institutes of the Company Secretaries of India, Chartered Accountants and Cost Accountants of India. On behalf of the Institute of Company Secretaries, V. Sankar,

NEWS AND ANNOUNCEMENTS

Chapter Secretary participated in the programme. He lucidly explained the salient features of the CS course, the procedure for admission to the course, the importance of the course, its scope, and prospects available for qualified members both in employment and in practice. There were more than 100 students and equal number of parents who attended the programme. A number of queries raised by the parents or their wards about the course and its details were aptly replied with illustration by the Secretary of the Chapter.

WESTERN INDIA REGIONAL COUNCIL

AURANGABAD SATELLITE CHAPTER

FELICITATION OF MERITORIOUS STUDENTS

On 10.7.2004 the Satellite Chapter organised a programme to felicitate the following students from Aurangabad who have achieved remarkable success in Company Secretaries Examination at the hands of Sanjay Khardikar, President, Deogiri Nagari Sahakari Bank Limited, Aurangabad and R.S. Deogoankar, Principal, M.P. Law College, Aurgangabad.

Neetal Subhash Nahar who appeared for company secretaryship Foundation Examination held in December 2003 and stood 19th on all India basis.

Sachin Vikramrao Ghayal awarded scholarship from ICSI, New Delhi. Sachin Ghayal is the only student from Western India Region selected for the scholarship on the basis of marks obtained in Foundation Examination.

Devendra Ringangaonkar is the first student who passed the Final Examination of ICSI since the establishment of the Satellite Chapter.

On the occasion the Chief Guest Sanjay Khardikar and Principal R.S. Deogoankar congratulated the students for achieving remarkable success in Company Secretaryship Examination and hoped that more and more students will come forward to join the company secretaryship course and will fulfill the demand of the local industry and the Society after becoming the member. Nearly 70 students were present on the occasion. The students present requested the Chapter Office/ICSI to start examination center at Aurangabad as they are facing difficulties in appearing for the examination at other places.

PUNE CHAPTER

INAUGURATION OF FOUNDATION COURSE ORAL COACHING CLASSES

On 18.5.2004 the Chapter inaugurated its 14th batch of Foundation Course oral coaching classes for December 2004 examination. Vandana Naik, Chapter Chairperson in her welcome address informed the students the importance of attending the oral coaching classes and the benefits derived therefrom by listening to and interacting with the faculty who are the senior professionals having in-depth knowledge of the subject. The students interacted freely and raised queries about the method of study, time planning, etc. which were replied to their satisfaction.

IMPORTANT

The message regarding the filling up of new examination forms may be spread amongst the fellow students as admission certificates for December 2004 session of examination would be issued only to those students who would be submitting the changed application form.

SPECIAL REQUIRMENTS FOR SCANNING SYSTEM

- Applicants must affix/paste their latest photograph in the application form
- Applicants are also required to mention their particulars, viz., name, student admission no., stage of examination 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 the following:

Sohan Lal, Joint Director (Students Services)

Tele : 24602622(D) / 51504444 (Extn. 511)

E-Mail : dss@icsi.edu

E-MAIL ADDRESS OF THE STUDENTS

Those 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 :
Registration No. :
E-mail address :

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 signature on all the correspondence with the Institute including students identity card, enrolment application for appearing in the examination and the attendance sheet provided in the examination centre.

ATTENTION STUDENTS APPEARED IN JUNE, 2004 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 examinations and/or merit-cum-need basis on their passing Foundation and Intermediate examinations respectively, as per the criteria stipulated under the "Merit Scholarship (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 numbers 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 any exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, candidates who pass the Foundation examination, June, 2004 should get themselves registered as students 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 numbers 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, and submit his/her application before the last date as notified from time to time in this bulletin. Any candidate applying for financial assistance should have passed the Foundation/Both Groups of Intermediate examination, at first attempt, in one sitting, without claiming any exemption in any subject. If the candidate is employed or having an independent sources of income, in that case his/her individual income should not be more than Rs. 60,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs. 84,000/- per annum and also he/she should fulfil other conditions as stipulated in the said scheme.

Students who pass the foundation examination, June, 2004 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 consideration for award of financial assistance.

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

NIRC-ICSI

FOUNDATION COURSE ORAL COACHING THROUGH INTERACTIVE LEARNING

Northern India Regional Council of the Institute of Company Secretaries of India will be organizing Foundation Course Oral Coaching Classes for June 2005 examination w.e.f. 7-10-2004 as per following schedule at ICSI-NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi-110005.

Foundation Course

Timings	Fees (Rs)	
7.30 AM to 9.30 AM		
10.00 AM to 12.00 Noon	3000/-	150 Lectures
4.00 PM to 6.00 PM		(each of 2 hrs)

Interested students are advised to deposit the fees by cash/demand draft favouring NIRC of the ICSI payable at New Delhi at NIRC Office, ICSI-NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi-110005. The students undergoing Oral Coaching Classes and qualify the required Eligibility Test need not to submit the Response Sheets under Postal Tuition Scheme. For further details please contact the NIRO Office at 4, Prasad Nagar Institutional Area or call Phone No: 25763090, 25767190, Fax : 25722662, E-mail: niro@icsi.edu , icsi@eth.net

ISSUE OF ADMISSION CERTIFICATE WITH THE SCANNED PHOTOGRAPH

DECEMBER 2004 SESSION OF EXAMINATION

The Institute would be issuing Admission Certificate carrying the scanned photograph and signature of the examinees for appearing in December 2004 session of examination as has been done for December 2003 & June 2004 sessions of examination. The candidates interested to appear in December 2004 session of examination are necessarily required to fill up the new and revised enrolment application form 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 requisite application form by sending a crossed demand draft of Rs. 20/- together with a self-addressed envelope (23x32 cms) affixing postage stamp of Rs. 10/-. These forms can also be obtained from the Regional Councils and Chapters on cash payment of Rs. 20/-. Students may please note that enrolment application form **FC-2 or the photocopies thereof 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 list 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-writings in the form.
- All informations and particulars are to be given in the boxes/space earmarked for the purpose.
- Handwriting must be legible and all entries are to be filled up in capital letters.
- While every care would be taken by the institute in processing the examination forms through the scanning system and the students would be advised if there is any short-coming in the application forms, it is imperative that the students would also make sure that they have filled the changed examination form, correctly.

NOTE

For medium of examination option, please quote E1 for English and H2 for Hindi instead of A1 for English and B2 for Hindi as mentioned in the old form.

SPECIAL REQUIREMENTS FOR SCANNING SYSTEM

- Applicants must affix/paste their latest photograph in the application form.
- Applicants are also required to mention their particulars, viz., name, students 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 registration no., name, centre, stage, group 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 the following:

Sohan Lal

Joint Director (Students Services)

Tele : 24602622 (D) / 51504444 (Extn. 511)

E-Mail : dss@icsi.edu

ATTENTION STUDENTS!
SCHEDULE OF FEES W.E.F. 01.04.2004

PARTICULARS	FEES IN RUPEES
A. FOUNDATION COURSE	
(i) Admission Fee	1000
(ii) Postal Tuition Fee	2000
B. INTERMEDIATE COURSE	
(i) Foundation Examination Exemption Fee	350
(ii) Registration Fee	1100
(iii) Postal Tuition Fee for Intermediate Course	3800
(iv) Postal Tuition fee for Foundation Course payable by [Non-Commerce graduates who are seeking exemption from passing the Foundation Course examination under clause (iii) of Regulation 38]	600 (120 Per Subject)
C. FINAL COURSE	
Postal Tuition Fee	4200
D. REGISTRATION DE-NOVO	
Registration De-novo Fee	1100
Exemption from Foundation Examination Fee *	350
Exemption from Intermediate Examination Fee *	350
E. EXTENSION OF REGISTRATION	
Extension of Registration Fee	300 Per Annum
Service Charges for Extension of Registration **	150 Per Group
F. EXAMINATION FEE	
(i) Foundation	500 Lump sum
(ii) Intermediate	400 Per Group
(iii) Final	
> Old Syllabus	400 Per Group
> New Syllabus	300 Per Group
(iv) Late Fee	100
(v) Change of Examination Centre/Group/Medium	100
G. OTHER FEES	
Paperwise Exemption Fee	100 Per Subject
Issue of Duplicate Identity Card Fee	50
Issue of Duplicate Pass Certificate Fee	50
Verification of Marks Fee	100 Per Subject
Apprenticeship Training Fee	50
Licentiate Fee	200

- * Payable by the students seeking registration De-Novo after the expiry of two years of their earlier registration, as stipulated in Regulation 22 of the Company Secretaries Regulations, 1982 (as amended)
- ** Payable by the students seeking Extension of Registration not holding the coaching Completion Certificate for the group(s) concerned. Students who have passed the Intermediate and any group of Final Examination / holding Coaching Completion Certificate for all groups of Final Course are eligible for Extension of Registration provided they take up the matter within six months of the expiry of their Registration or within six weeks of declaration of their last results whichever is later.
- The guidelines for seeking Extension of Registration and Registration De-Novo are published in Student Bulletin every month.

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