

# STUDENT COMPANY SECRETARY



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**THE INSTITUTE OF  
Company Secretaries of India**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

## GUIDELINES FOR SEEKING EXTENSION OF REGISTRATION

### EXECUTIVE PROGRAMME EXAMINATION

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

### PROFESSIONAL PROGRAMME EXAMINATION

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

## GUIDELINES FOR REGISTRATION DE NOVO

*(Registration de novo pursuant to regulation 22 read with sub-regulation (2) of regulation 24.)*

### (A) Guidelines for candidates seeking registration de novo within two years of the expiry of previous registration.

1. A person whose registration has been cancelled on expiry of five-years period or otherwise may within two years of cancellation of former registration seek registration *de novo* on payment of the following fees:
  - (i) Registration fee: Rs.1500 (w.e.f. 1.4.2008)
  - (ii) (a) Where a student has not completed coaching for both modules of Executive Programme all modules of Professional Programme, balance of Rs.5,000 of the

postal tuition fee if enrolled for Executive Programme or balance of Rs. 7,500, if enrolled for Professional Programme, as the case may be, after adjusting the amount paid on this account earlier. However, credit for having completed coaching in a particular module may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.

(b) Postal tuition fee of Rs 5,000 in the case of students who have passed the Executive Programme examination but not enrolled for the Professional Programme.

(c) Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificate(s) for both modules of Executive Programme all modules of Professional Programme as the case may be.

2. On the student being registered *de novo* he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) of the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment of Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.

### (B) Guidelines for candidates seeking registration de novo after two years of the expiry of previous registration.

1. A person whose registration has been cancelled or has terminated on expiry of five-year period and has not sought registration *de novo* within two years of the expiry of former registration may seek registration *de novo* within 5 years of the cancellation/termination of his former registration on payment of the following fees:

(i) Registration fee Rs. 1500

(ii) Exemption fee for

(a) Foundation Programme Rs. 500

(b) Executive Programme Rs. 500

Examination (if already passed)

(iii) Paperwise exemption fee

(a) Executive Programme Rs. 100 per paper

(b) Professional Programme Rs. 100 per paper

(iv) Where a student has not completed coaching for both modules of Executive Programme all modules of Professional Programme, balance of Rs. 5,000 of the postal tuition fee, if enrolled for Executive Programme or balance of Rs. 7,500 if enrolled for Professional Programme, as the case may be. However, credit for having completed the coaching in a particular module may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.

(v) Rs. 7,500 in the case of students who have passed the Executive Programme but not enrolled for the Professional Programme.

(vi) Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificates for both modules of Executive Programme all modules of Professional Programme.

2. On the student being registered *de novo*, he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) at the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment @ Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.

3. The registration *de novo* will be valid for a period of five years from the month in which the student has been registered *de novo*.

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

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## Student Services

# ATTENTION STUDENTS SCHEDULE OF FEES

PARTICULARS	FEES (RS.)	REMARKS
<b>FOUNDATION PROGRAMME</b>		
Admission Fee	1200	
Postal Tuition Fee	2400	<b>Total Fees → 3600</b>
<b>EXECUTIVE PROGRAMME</b>		
Registration Fee	1500	<b>Total Fees → 7000 (For commerce graduates)</b>
Foundation Examination Exemption Fee	500	
Postal Tuition Fee for Executive Programme	5000	<b>Total Fees 7750 (For others)</b>
Postal Tuition Fee for Foundation Programme (payable by Non-Commerce Graduates who are seeking exemption from passing the Foundation Programme Examination under clause (iii) of Regulation 38.)	750	
Foundation Pass Student	<b>6500</b>	<b>Total Fees → 6500</b>
<b>PROFESSIONAL PROGRAMME</b>		
Postal Tuition Fee	7500	
<b>DE-NOVO REGISTRATION</b>		
Registration <i>De-Novo</i> Fee	1500	
Exemption from Foundation Examination Fee	500	
Exemption from Executive Programme Examination Fee	500	
<b>EXTENSION OF REGISTRATION</b>		
Extension of Registration Fee	500	
Service Charge for Extension of Registration	150	
<b>EXAMINATION FEE</b>		
Foundation Programme	875	
Executive Programme	900 (Per Module)	
Professional Programme	750 (Per Module)	
Late Fee for receipt of Examination Application	100	
Change of Examination Center/Module/Medium	100	
For appearing from overseas Dubai Centre : Surcharge of US \$ 100 in addition to the applicable examination fees.		
<b>OTHER FEES</b>		
Paper-wise Exemption Fee	100	
Issue of Duplicate Identity Card Fee	50	
Issue of Duplicate Pass Certificate Fee	50	
Issue of Duplicate Mark Sheet	50	
Issue of Transcript / certified copy of Syllabus	100	
Verification of Marks Fee	100 (Per Subject)	

## From the President



*Man is a goal seeking animal. His life only has meaning if he is reaching out and striving for his goals.*

– Aristotle

My Dear Students,  
**Congratulations!**

At the outset, my heartiest congratulations to all my young friends who have successfully crossed one level or successfully completed the last level of CS Exams, the Results of which were declared on 25th February, 2011. Friends, your Institute has the distinction of maintaining the time and date for declaration of results for more than 30 years.

### **GOAL SETTING**

The process of setting goals is important in both our professional as well as personal life, to be successful the way we desire. John Ruskin says: "The highest reward for man's toil is not what he gets for it, but what he becomes by it. Many people work hard, but they do not seem to get anywhere worthwhile reason being perhaps they have not spent enough time thinking about what they desire from life or may have not set formal goals for themselves to achieve.

Goal setting is not only about finding meaning to life or making our life, to invest our time and energy in right direction. Goal setting defines clearly and specifically what we want making it easier for us to succeed in our endeavors provided we pay attention to the kind of goals we set.

Equally important is to write down our goals because it brings structure and makes our thoughts more concrete and tangible. Research findings also reveal that writing down goals is valuable, but even more valuable is to write down how to achieve them. Writing about the process of achieving our goals is better in helping us to realize them than just writing about the end game of getting there.

When you set a goal, both your conscious and subconscious mind start working on it and begin to develop an action plan. You will begin asking yourself questions about what needs to be done to enable you to reach your goal. You may find yourselves coming up with amazing ideas and solutions to problems that have been in the way of achieving your goal.

So if you set the right kind of goals it is likely that you will be more successful and happier provided you pay attention to the kind of goals you set. Once you start achieving your goals and reconnect it with inner satisfaction, then you will truly understand why goal setting is so important.

### **JUNE 2011 EXAMINATIONS**

You must have reactivated yourselves to start preparing seriously for the ensuing examinations. There is no doubt that you will certainly enjoy the fruits of your hard work provided you do your duty honestly and earnestly. See that you develop habits that propel you to master your subjects. While preparing for the examination, apart from reading Study Material, Bare Acts and References, you should also read Chartered Secretary, Student Company Secretary Bulletin, Economic dailies and other professional journals to supplement your knowledge and keep yourselves abreast of the latest developments. Reference to questions asked in the previous examinations would also be beneficial. Guideline Answers and Suggested Answers published by the Institute will certainly help you to have an idea as to how the answers are to be presented to the questions.

A detailed write-up containing observations on the examinees' performance in December 2010 examinations based on examiners' comments is published in this issue. These observations would help you understand the deficiencies and drawbacks in the previous examination so that care could be taken not to repeat the same mistakes.

I also take the opportunity to say Good Luck to all of you who would be appearing in June, 2011 Exams.

### **ORAL COACHING CENTRES**

As you are aware, the Institute has set up Oral Coaching Centers at almost all important cities/towns of our country to provide classroom teaching facilities. I advise you to join Oral Coaching Classes to supplement your home study programme. Further, attending Oral Coaching Classes will provide you an opportunity to interact with expert faculty and would help you improve your communication skills through interactive learning. Besides, you should also avail of the library facilities provided by the Institute at its Regional Councils and Chapters. As a supplement to postal coaching, you can also get registered for e-learning.

### **TRAINING**

Further, you should not ignore the importance of training. Corporate leaders say "the current educational institutions must embrace the culture of skills training so that it benefits the wider sections of society and addresses the big issue of employability.

## From the President

Delivering inclusive growth is possible only through the growth of our people. We need to impart skills, training and education at all levels to match the needs of a changing India. Human capital is the pivot around which the long term transformation of our economy has to be shaped."

Keeping this in mind, the Institute has designed a new training structure for the students pursuing the CS Course. It is applicable to the students, who have registered for the Company Secretaryship Course on or after 1st September, 2009. The New Training Structure includes conducting 7 days Student Induction Programme (SIP), 8 days Executive Development Programme (EDP), 25 hours compulsory attendance of Professional Development Programme (PDP), and 15 days Management Skills Orientation Programme (MSOP). The details of the new training structure are available on the website of the Institute.

The students registered prior to 1st September, 2009 will continue to be governed by the old training structure.

### **SYLLABUS REVISION**

The quality of curriculum of a professional course like ours is the barometer of the quality of its product. The Institute has been making continuous efforts to keep the course curriculum contemporary and application oriented, by revising it from time to time. Since the implementation of the present syllabus in the year 2007, there have been substantial changes in terms of diversified operations of Indian corporates within and beyond the national borders, emergence of new and innovative models of business, new business dynamics and fast moving changes in the regulatory environment, generating ever increasing demands and expectations from the professionals like Company Secretaries. In this paradigm, it becomes important that the students are developed to their fullest potential so that they are well equipped to render effective services to various stakeholders and also contribute to the growth of corporate sector and national economy. I am pleased to inform you that the Council of the Institute has constituted a Syllabus Review Committee.

I invite you to send your views/suggestions on the contents and scope of the syllabus for consideration of the Syllabus Review Committee.

### **SOLUTION**

I have been receiving queries and most of them are relating to non-receipt of Study material, Registration No, ID card etc. I would request you to take the help of Institute's website viz. "www.icsi.in" and I am sure you will be able to find an appropriate solution to all these queries. In case, it remains unanswered, please do write to me.

### **E-ADMIT CARD**

The System of dispatch of Admit cards in physical form will be discontinued from the examinations to be held in June, 2011. Your Institute has successfully implemented the E-Admit cards with photographs, signatures etc. of the students of all stages on the website of your Institute. Your Institute will arrange to upload the E-Admit Cards on the website of the Institute which can be downloaded by the students. You are advised to access/download the Admit Card from the Institute's website viz. www.icsi.edu and student portal www.icsi.in on or after 20th May, 2011. However, the Admit cards in physical form will be issued on the specific request. Your wholehearted co-operation and support is solicited in this regard.

### **E-MARKSHEET**

It has also been decided to discontinue the dispatch of Mark Sheets for Foundation & Executive Programme in physical form from June, 2011 Examinations. As per the present practice, the details of Marks are available immediately after the declaration of results and henceforth formal E-Mark Sheets will be uploaded on the student portal www.icsi.in which may be downloaded by the students for reference and records and also on specific request, if any, for physical copy will be considered. However, the Mark Sheets of Professional Programme will continue to be issued in physical form. Your support & co-operation in this regard will help all concerned.

### **UPDATION OF MASTER DATA**

Since your Institute is in the process of transforming to e-mode, I would request you to update your Master Data specially your E-mail Id and Mobile Numbers which will help us in dissemination of information.

I conclude here by quoting Andrew Carnegie a Scottish-American industrialist, businessman, entrepreneur and a major philanthropist who has said: "If you want to be happy, set a goal that commands your thoughts, liberates your energy and inspires your hopes."

Yours sincerely,



(CS ANIL MURARKA)  
president@icsi.edu

April 22, 2011  
Kolkata



# Academic Guidance

## Study Updates COMPANY ACCOUNTS<sup>1</sup>

### CONVERGENCE OF INDIAN ACCOUNTING STANDARDS WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

International Financial Reporting Standards (IFRS) are now becoming universal reporting language. In tune with the global trend India decided to facilitate the convergence of the Indian Accounting Standards with IFRS by 1st April 2011. In this direction all the existing Indian Accounting Standards are being revised and converged with corresponding International Accounting Standards/International Financial Reporting Standards. These converged Accounting Standards shall be known as "Ind AS". As a result of this there shall be two separate sets of Accounting Standards under Section 211(3C) of the Companies Act, 1956.

The first set would comprise the Indian Accounting Standards, which are converged with the IFRS and shall be applicable to the specified class of companies in a phased manner as:

#### Road Map I

##### Phase I:

- NSE-Nifty 50 and BSE-Sensex 30 companies;
- Companies listed in overseas stock exchanges;
- Companies with net worth above Rs. 1000 crore;

**Phase II:** Companies whether listed or not having a net worth exceeding Rs. 500 crore but not above Rs. 1000 crore;

**Phase III:** Listed companies having a net worth of Rs. 500 crore or less;

#### Road Map II

**Phase I:** All insurance companies;

##### Phase II:

- (a) NSE-Nifty 50 or BSE-Sensex 30 NBFCs and NBFCs listed or not, having a net worth above Rs 1000 crore;
- (b) Scheduled commercial banks and urban co-operative banks with net worth above Rs. 300 crore;

**Phase III:** Urban co-operative banks having a net worth in excess of Rs. 200 crore but not exceeding 300 crore.

The second set would comprise the existing Indian Accounting Standards and would be applicable to other companies, including Small and Medium Companies (SMC).

The Ministry of Corporate Affairs has notified convergence of 35 Indian Accounting Standards with International Financial Reporting Standards (henceforth called IND AS) on February 25, 2011. The date of implementation of these IND AS is yet to be notified. The following are the IND AS notified corresponding to International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS):

IND AS	Converged Standards	Corresponding IAS/IFRS
IND AS 1	Presentation of Financial Statements	IAS 1
IND AS 2	Inventories	IAS 2
IND AS 7	Statement of Cash Flows	IAS 7
IND AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8
IND AS 10	Events after the Reporting Period	IAS 10
IND AS 11	Construction Contracts	IAS 11
IND AS 12	Income Taxes	IAS 12
IND AS 16	Property, Plant and Equipment	IAS 16
IND AS 17	Leases	IAS 17
IND AS 18	Revenue	IAS 18
IND AS 19	Employee Benefits	IAS 19

1. Prepared by Ms. Nishita Rungta, Asst. Education Officer, The ICSI.

IND AS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20
IND AS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21
IND AS 23	Borrowing Costs	IAS 23
IND AS 24	Related Party Disclosures	IAS 24
IND AS 27	Consolidated and Separate Financial Statements	IAS 27
IND AS 28	Investment in Associates	IAS 28
IND AS 29	Financial Reporting in Hyper Inflationary Economics	IAS 29
IND AS 31	Interest in Joint Ventures	IAS 31
IND AS 32	Financial Instruments: Presentation	IAS 32
IND AS 33	Earnings per Share	IAS 33
IND AS 34	Interim Financial Reporting	IAS 34
IND AS 36	Impairment of Assets	IAS 36
IND AS 37	Provisions and Contingent Liabilities and Contingent Assets	IAS 37
IND AS 38	Intangible Assets	IAS 38
IND AS 39	Financial Instruments: Recognition and Measurements	IAS 39
IND AS 40	Investment Property	IAS 40
IND AS 101	First Time Adoption of Financial Reporting Standards	IFRS 1
IND AS 102	Share-based Payment	IFRS 2
IND AS 103	Business Combinations	IFRS 3
IND AS 104	Insurance Contracts	IFRS 4
IND AS 105	Non Current Assets Held for Sale and Discontinued Operations	IFRS 5
IND AS 106	Exploration for and Evaluation of Mineral Resources	IFRS 6
IND AS 107	Financial Instruments: Disclosures	IFRS 7
IND AS 108	Operating Segments	IFRS 8

## TAXATION

### Important Updates applicable for June 2011 Examinations<sup>2</sup>

#### Direct Taxes (Income Tax & Wealth Tax)

##### A. Amendments made by the Finance Act, 2010

##### (1) Tax Rates:

- (a) In the case of every individual or Hindu undivided family or association of persons or body of individuals or every artificial juridical person:

Upto Rs. 1,60,000	<i>Nil</i>
Rs.1,60,001 to Rs. 5,00,000	10 % of the amount in excess of Rs.1,60,000
Rs. 5,00,001 to Rs. 8,00,000	Rs. 34,000 plus 20 per cent of the amount in excess of Rs.5,00,000
Rs. 8,00,001 and above	Rs. 94,000 plus 30 % of the amount in excess of Rs. 8,00,000.

- (b) In the case of every individual, being a woman resident in India, and below the age of sixty-five years at any time during the previous year,

2. Prepared by Aparna Chauhan, Asst. Education Officer, The ICSI.

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Upto Rs. 1,90,000	<i>Nil</i>
Rs.1,90,001 to Rs. 5,00,000	10 % of the amount in excess of Rs.1,90,000
Rs. 5,00,001 to Rs. 8,00,000	Rs. 31,000 <i>plus</i> 20 per cent of the amount in excess of Rs.5,00,000
Rs. 8,00,001 and above	Rs. 91,000 <i>plus</i> 30 % of the amount in excess of Rs. 8,00,000.

- (c) In the case of every individual, being a resident in India, who is of the age of sixty-five years or more at any time during the previous year:-

Upto Rs. 2,40,000	<i>Nil</i>
Rs.2,40,001 to Rs. 5,00,000	10 % of the amount in excess of Rs.2,40,000
Rs. 5,00,001 to Rs. 8,00,000	Rs.26,000 <i>plus</i> 20 per cent of the amount in excess of Rs.5,00,000
Rs. 8,00,001 and above	Rs.86,000 <i>plus</i> 30 % of the amount in excess of Rs.8,00,000.

- (d) In the case of every co-operative society:

(1) where the total income does not exceed Rs. 10,000.	10 % of the total income;
(2) where the total income exceeds Rs.10,000 but does not exceed Rs. 20,000.	Rs. 1,000 <i>plus</i> 20% of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 20,000	Rs. 3,000 <i>plus</i> 30% of the amount by which the total income exceeds Rs. 20,000.

- (e) In the case of every firm: On the whole of the total income @30%  
 (f) In the case of every local authority: On the whole of the total income @30%  
 (g) In the case of a company:  
 (i) In the case of a domestic company @30% of the total income.  
 (ii) In the case of a company other than a domestic company:

(i) on so much of the total income as consists of:	
(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or	
(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government	50%
(ii) on the balance, if any, of the total income	40 %

## Surcharge on income-tax

- (i) in the case of every domestic company having a total income exceeding one crore rupees @7.5% of such income-tax;  
 (ii) in the case of every company other than a domestic company having a total income exceeding one crore rupees @ 2.5%

## 2. Definition of "charitable purpose"

With retrospective effect from 1st April 2009, section 2(15) has been amended to provide that "the advancement of any other object

of general public utility" shall continue to be a "charitable purpose" if the total receipts from any activity in the nature of trade, commerce or business, or any activity of rendering any service in relation to any trade, commerce or business do not exceed Rs.10 lakhs in the previous year.

## 3. Income deemed to accrue or arise in India to a non-resident

With retrospective effect from 1st June 1976, the existing Explanation to section 9 has been substituted with a new Explanation to specifically state that the income of a non-resident shall be deemed to accrue or arise in India under clause (v) or clause (vi) or clause (vii) of sub-section (1) of section 9 and shall be included in his total income, whether or not,:

- (a) the non-resident has a residence or place of business or business connection in India; or  
 (b) the non-resident has rendered services in India.

## 4. Cancellation of registration obtained under section 12A

Currently section 12AA(3) provides that if the activities of the trust or institution are found to be non-genuine or its activities are not in accordance with the objects for which such trust or institution was established, the registration granted under section 12AA can be cancelled by the commissioner after providing an opportunity of being heard. Further, in judicial rulings it has been held that the Commissioner does not have the power to cancel the registration which was obtained earlier by any trust or institution under the provisions of section 12A as it is not specifically mentioned in section 12AA(3).

With effect from 1st June 2010, section 12AA has been amended so as to provide that the Commissioner can also cancel the registration obtained under section 12A.

## 5. Weighted deduction for scientific research and development

Under the existing provisions of section 35(2AB), a company is engaged in the business of manufacturing or producing any article or thing not being an article or thing specified in the Eleventh Schedule is allowed weighted deduction of 150% of the expenditure (not being expenditure in the nature of cost of any land or building) incurred on scientific research and development facility. In order to further incentivize the corporate sector to invest in in-house research, the weighted deduction available u/s 35(2AB) has been increased from 150 per cent to 200 per cent.

## 6. Weighted deduction for contribution to approved scientific research association, or contribution to IIT, National Laboratory, etc.:

The existing provisions of section 35(1)(ii) of the Income-tax Act provide for a weighted deduction from the business income to the extent of 125 per cent of any sum paid to an approved scientific research association that has the object of undertaking scientific research or to an approved university, college or other institution to be used for scientific research. Further, under section 35(2AA) of the Act, weighted deduction to the extent of 125 per cent is also allowed for any sum paid to a National Laboratory or a university or an Indian Institute of Technology (IIT) or a specified person for the purpose of an approved scientific research programme.

In order to encourage more contributions to such approved entities for the purposes of scientific research, this weighted deduction has been increased from 125 per cent to 175 per cent.

## 7. Weighted deduction on payments made to associations engaged in research in social science or statistical research and exemption in respect of the income of such associations

The associations which are engaged in undertaking research in social science or statistical research are not currently covered by the provisions of section 35(1)(iii). Such research associations are also not entitled to exemption in respect of their income.

With effect from 1st April 2011, section 35(1)(iii) has been amended so as to include an approved research association which has as its



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object undertaking research in social science or statistical research. Section 10(21) has also been amended so as to also provide exemption to such associations in respect of their income. This exemption will be subject to the same conditions under which an approved research association undertaking scientific research is entitled to exemption in respect of its income. An amendment to section 80GGA has also been made to include allowability of deductions for donations made to such associations.

## 8. Investment linked deduction for specified business

Benefits of profit linked deduction under Chapter VI-A of the Income-tax Act are currently available to specified categories of hotels in Uttarakhand and Himachal Pradesh; National Capital Territory and adjacent districts; 22 districts having World Heritage Sites and North-Eastern States, which start functioning before specified dates mentioned in the Act.

In view of the high employment potential of this sector, investment linked incentive has also been extended to the hotel sector, irrespective of location, under section 35AD of the Income-tax Act. The investment-linked tax incentive allows 100 per cent deduction in respect of the whole of any expenditure of capital nature (other than on land, goodwill and financial instrument) incurred wholly and exclusively, for the purposes of the "specified business" during the previous year in which such expenditure is incurred.

## 9. Disallowance of expenditure on account of non-compliance with TDS provisions

(i) The existing provisions of section 40(a)(ia) of Income-tax Act provide for the disallowance of expenditure like interest, commission, brokerage, professional fees, etc. if tax on such expenditure was not deducted, or after deduction was not paid during the previous year. However, in case the deduction of tax is made during the last month of the previous year, no disallowance is made if the tax is deposited on or before the due date of filing of return.

Section 40(a)(ia) has been amended to provide that no disallowance will be made if after deduction of tax during the previous year, the same has been paid on or before the due date of filing of return of income specified in sub-section (1) of section 139.

This amendment is retrospectively effective from 1st April, 2010 and will, accordingly, apply in relation to the assessment year 2010-11 and subsequent years.

(ii) Under the existing provisions of section 201(1A) of the Act, a person is liable to pay simple interest at one per cent for every month or part of month in case of failure to deduct tax or payment of tax after deduction.

With a view to discourage the practice of delaying the deposit of tax after deduction, the rate of interest for non-payment of tax after deduction raised from the present one per cent to one and one-half per cent for every month or part of month. This amendment is effective from 1st July, 2010.

## 10. Limit of turnover or gross receipts for the purpose of audit of accounts and for presumptive taxation

(i) In order to reduce compliance burden of small businesses and professionals, the threshold limit for the purpose of audit has been raised from forty lakh rupees to sixty lakh rupees in the case of persons carrying on business and from ten lakh rupees to fifteen lakh rupees in the case of persons carrying on profession.

(ii) In view of the above amendment, the maximum penalty, leviable under section 271B for failure to get accounts audited under section 44AB or to furnish a report of such audit, has been raised from 1 lakh rupees to 1.5 lakh rupees.

(iii) For the purpose of presumptive taxation under section 44AD, the threshold limit of total turnover or gross receipts has been increased from forty lakh rupees to sixty lakh rupees.

These amendments are effective from 1st April, 2011 and will, accordingly, apply in relation to the assessment year 2011-12 and subsequent years.

## 11. Income of a non-resident providing services or facilities in connection with prospecting for, or extraction or production of, mineral oil

Under the existing provisions contained in section 44BB(1) of the Income-tax Act, income of a non-resident taxpayer who is engaged in the business of providing services or facilities in connection with, or supplying plant and machinery on hire used, or to be used, in the prospecting for, or extraction or production of, mineral oils is computed at 10% of the aggregate of the amounts paid.

Section 44DA provides the procedure for computing income of a non-resident, including a foreign company, by way of royalty or fee for technical services, in case the right, property or contract giving rise to such income are effectively connected with the permanent establishment of the said non-resident. This income is computed as per the books of account maintained by the assessee.

Section 115A provides the rate of taxation in respect of income of a non-resident, including a foreign company, in the nature of royalty or fee for technical services, other than the income referred to in section 44DA i.e., income in the nature of royalty and fee for technical services which is not connected with the permanent establishment of the non-resident.

Combined effect of the provisions of sections 44BB, 44DA and 115A is that if the income of a non-resident is in the nature of fee for technical services, it shall be taxable under the provisions of either section 44DA or section 115A irrespective of the business to which it relates. Section 44BB applies only in a case where consideration is for services and other facilities relating to exploration activity which are not in the nature of technical services. However, owing to judicial pronouncements, doubts have been raised regarding the scope of section 44BB vis-à-vis section 44DA as to whether fee for technical services relating to the exploration sector would also be covered under the presumptive taxation provisions of section 44BB.

In order to remove doubts and clarify the distinct scheme of taxation of income by way of fee for technical services, the proviso to section 44BB has been amended so as to exclude the applicability of section 44BB to the income which is covered under section 44DA. Similarly, section 44DA has been amended to provide that provisions of section 44BB shall not apply to the income covered under section 44DA.

These amendments are effective from 1st April 2011 and will, accordingly, apply in relation to the assessment year 2011-12 and subsequent years.

## 12. Conversion of a private company or an unlisted public company into a limited liability partnership (LLP)

The Finance (No. 2) Act, 2009 provided for the taxation of LLPs in the Income-tax Act on the same lines as applicable to partnership firms. Section 56 and 57 of the Limited Liability Partnership Act, 2008 allow conversion of a private company or an unlisted public company (hereafter referred as company) into an LLP. Under the existing provisions of Income-tax Act, conversion of a company into an LLP has definite tax implications. Transfer of assets on conversion attracts levy of capital gains tax. Similarly, carry forward of losses and of unabsorbed depreciation is not available to the successor LLP.

In relation LLP's, with effect from 1st April 2011, Finance Act, 2010 provides for the following:

a) The transfer of assets on conversion of a company into an LLP in accordance with section 56 and 57 of the Limited Liability Partnership Act, 2008 shall not be regarded as a transfer for the purposes of capital gains tax under section 45, subject to certain conditions. These conditions are as follows:

(i) the total sales, turnover or gross receipts in business of the company do not exceed sixty lakh rupees in any of the three preceding previous years;

- (ii) the shareholders of the company become partners of the LLP in the same proportion as their shareholding in the company;
  - (iii) no consideration other than share in profit and capital contribution in the LLP arises to partners;
  - (iv) the erstwhile shareholders of the company continue to be entitled to receive at least 50 per cent of the profits of the LLP for a period of 5 years from the date of conversion;
  - (v) all assets and liabilities of the company become the assets and liabilities of the LLP; and
  - (vi) no amount is paid, either directly or indirectly, to any partner out of the accumulated profit of the company for a period of 3 years from the date of conversion.
- (b) Carry forward and set-off of business loss and unabsorbed depreciation allowed to the successor LLP which fulfills the above mentioned conditions.
- (c) If the conditions stipulated above are not complied with, the benefit availed by the company shall be deemed to be the profits and gains of the successor LLP chargeable to tax for the previous year in which the requirements are not complied with.
- (d) The aggregate depreciation allowable to the predecessor company and successor LLP shall not exceed, in any previous year, the depreciation calculated at the prescribed rates as if the conversion had not taken place.
- (e) The actual cost of the block of assets in the case of the successor LLP shall be the written down value of the block of assets as in the case of the predecessor company on the date of conversion.
- (f) The cost of acquisition of the capital asset for the successor LLP shall be deemed to be the cost for which the predecessor company acquired it.
- (g) Credit in respect of tax paid by a company under section 115JB is allowed only to such company under section 115JAA. Therefore, the tax credit under section 115JAA shall not be allowed to the successor LLP.

These amendments are effective from 1st April, 2011 and will, accordingly, apply in relation to the assessment year 2011-12 and subsequent years.

### 13. Taxation of certain transactions without consideration or for inadequate consideration

- (i) Under the existing provisions of section 56(2)(vii), any sum of money or any property in kind which is received without consideration or for inadequate consideration (in excess of the prescribed limit of Rs. 50,000/-) by an individual or an HUF is chargeable to income tax in the hands of recipient under the head 'income from other sources'. However, receipts from relatives or on the occasion of marriage or under a will are outside the scope of this provision.

The existing definition of property for the purposes of section 56(2)(vii) includes immovable property being land or building or both, shares and securities, jewellery, archeological collection, drawings, paintings, sculpture or any work of art.

These are anti-abuse provisions which are currently applicable only if an individual or an HUF is the recipient. Therefore, transfer of shares of a company to a firm or a company, instead of an individual or an HUF, without consideration or at a price lower than the fair market value does not attract the anti-abuse provision.

In order to prevent the practice of transferring unlisted shares at prices much below their fair market value, clause (vii) under section 56 has been inserted to include within its ambit transactions undertaken in shares of a company (not being a company in which public are substantially interested) either for inadequate consideration or without consideration where the recipient is a firm or a company (not being a company in which public are substantially interested).

### Consequential amendments :

- (a) Section 2(24), to include the value of such shares in the definition of income;
- (b) Section 49, to provide that the cost of acquisition of such shares will be the value which has been taken into account and has been subjected to tax under the provisions of section 56 (2).

These amendments are effective from 1st June 2010 and will, accordingly, apply in relation to the assessment year 2011-12 and subsequent years.

- (ii) The definition of property has been amended so as to provide that section 56(2)(vii) will have application to the 'property' which is in the nature of a capital asset of the recipient and therefore would not apply to stock-in-trade, raw material and consumable stores of any business of such recipient.
- (iii) In several cases of immovable property transactions, there is a time gap between the booking of a property and the receipt of such property on registration, which results in a taxable differential. Therefore, clause (vii) of section 56(2) has been amended so as to provide that it would apply only if the immovable property is received without any consideration and to remove the stipulation regarding transactions involving cases of inadequate consideration in respect of immovable property.

These amendments are retrospectively effective from 1st October, 2009 and will, accordingly, apply in relation to the assessment year 2010-11 and subsequent years.

- (iv) With effect from 1st June 2010, the definition of 'property' under section 56 has been amended so as to include transactions in respect of 'bullion'.
- (v) With effect from 1st July 2010, Section 142A(1) has been amended to allow the Assessing Officer to make a reference to the Valuation Officer for an estimate of the value of property for the purposes of section 56(2).

### 14. Deduction in respect of long-term infrastructure bonds

In tune with the policy thrust of promoting investment in the infrastructure sector, with effect from 1st April 2011, a new section 80CCF has been inserted in the Income-tax Act to provide that subscription during the financial year 2010-11 made to long-term infrastructure bonds (as may be notified by the Central Government), to the extent of Rs. 20,000, shall be allowed as deduction in computing the income of an individual or a Hindu undivided family. This deduction will be over and above the existing overall limit of tax deduction on savings of upto Rs.1 lakh under section 80C, 80CCC and 80CCD of the Act.

### 15. Deduction in respect of contribution to the Central Government Health Scheme

The Central Government Health Scheme (CGHS) is a medical facility available to serving and retired Government servants. This facility is similar to the facilities available through health insurance policies. Therefore, with effect from 1st April 2011, any contribution made to CGHS shall be allowed under the provisions of section 80D. The deduction will be limited to the current aggregate as mentioned in the section.

### 16. Deduction for developing and building housing projects

Under the existing provisions of section 80-IB(10), 100 per cent deduction is available in respect of profits derived by an undertaking from developing and building housing projects approved by a local authority before 31.3.2008. This benefit is available subject to, *inter alia*, the following conditions:

- (a) the project has to be completed within 4 years from the end of the financial year in which the project is approved by the local authority.

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(b) the built-up area of the shops and other commercial establishments included in the housing project should not exceed 5 per cent of the total built-up area of the housing project or 2,000 sq.ft. whichever is less.

To allow for extraordinary conditions due to the global recession and the resultant slowdown in the housing sector, it is provided to increase the period allowed for completion of a housing project in order to qualify for availing the tax benefit under the section, from the existing 4 years to 5 years from the end of the financial year in which the housing project is approved by the local authority. This extension will be available for housing projects approved on or after 1.4.2005.

The built-up area of the shops and other commercial establishments included in the housing project shall be three per cent of the aggregate built-up area of the housing project or 5000 sq. ft., whichever is higher. This benefit will be available to projects approved on or after the 1.4.2005, which are pending for completion, in respect of their income relating to assessment year 2010-11 and subsequent years.

These amendments are retrospectively effective from 1st April, 2010 and will, accordingly, apply in relation to the assessment year 2010-11 and subsequent years.

## 17. Deduction of profits of a hotel or a convention centre in the National Capital Territory

Section 80-ID of the Income-tax Act provides for 100 per cent deduction for five years, of profits derived by an undertaking from the business of a two-star, three-star or four-star category hotel or from the business of building, owning and operating a convention centre located in the National Capital Territory of Delhi and the districts of Faridabad, Gurgaon, Gautam Budh Nagar and Ghaziabad, provided such hotel has started functioning or such convention centre is constructed during the period 1.4.2007 to 31.3.2010.

To provide some more time for these facilities to be set up in light of the Commonwealth Games in October, 2010, w.e.f. 1st April 2010 clauses (i) and (ii) of section 80-ID has been amended to extend the date by which the hotel has to start functioning or the convention centre has to be constructed, from the present 31st March, 2010 to 31st July, 2010.

## 18. Minimum Alternate Tax under Section 115JB

With effect from 1st April 2011, sub-section (1) of section 115JB amended so as to increase the MAT rate to eighteen per cent from the existing fifteen per cent.

## 19. Centralised Processing of Returns

Under the existing provisions of section 143(1B), the Central Government may, for the purposes of giving effect to the scheme of centralised processing of returns under section 143(1A), issue a notification relating to such processing of returns. Such a notification can be issued up to 31st March, 2010.

A Centralised Processing Centre has been set up where returns are being processed in batches. However, some more functionalities in the processing of returns may need to be added to make it a complete end-to-end process.

Therefore, Finance Act, 2010 w.r.e.f 1st April 2010 has extended the time limit for issue of such notification under section 143 (1B) from 31st March, 2010 to 31st March 2011.

## 20. Rationalisation of provisions relating to Tax Deduction at Source (TDS)

Under the scheme of deduction of tax at source as provided in the Income-tax Act, every person responsible for payment of any specified sum to any person is required to deduct tax at source at the prescribed rate and deposit it with the Central Government within the specified time. However, no deduction is required to be made if the payments do not exceed prescribed threshold limits.

In order to adjust for inflation and also to reduce the compliance burden of deductors and taxpayers, the threshold limit has been

raised for payments mentioned in sections 194B, 194BB, 194C, 194D, 194H, 194-I and 194J as under:

Sl.	Section	Nature of payment	Existing threshold (Rupees)	New threshold (Rupees)
1	194B	Winnings from lottery or crossword puzzle	5,000	10,000
2	194BB	Winnings from horse race	2,500	5,000
3	194C	Payment to contractors	20,000 (for a single transaction) 50,000 (for aggregate of transactions during financial year)	30,000 (for a single transaction) 75,000 (for aggregate of transactions during financial year)
4	194D	Insurance commission	5,000	20,000
5	194H	Commission or Brokerage	2,500	5,000
6	194-I	Rent	1,20,000	1,80,000
7	194J	Fees for professional or technical services	20,000	30,000

These amendments are effective from 1st July, 2010.

## 21. Certificate of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS)

The existing provisions of section 203(3) of the Income-tax Act dispense with the requirement of furnishing of TDS certificates by the deductor to the deductee on or after 1st April, 2010. Similarly, under section 206C(5) of the Act, a collector of tax at source will also not be required to issue tax collection certificate to the person from whom tax has been collected on or after 1st April, 2010.

Considering the fact that the TDS/TCS certificate constitutes an important document for the deductee/collectee, it is provided that w.e.f 1st April 2011 the deductor/collector will continue to furnish TDS/TCS certificates to the deductee/collectee even after 1st April, 2010.

## 22. Settlement Commission

The conditions for filing of an application before the Settlement Commission and the time for disposal of an application by the Settlement Commission has been modified. The changes made are as under:-

(i) Definition of the term "case":

Under the existing provisions of section 245A(b), the term "case", in relation to which an application can be made is defined as any proceeding for assessment, of any person in respect of any assessment year or assessment years which may be pending before an Assessing Officer on the date on which an application is made to the Settlement Commission. However, it excludes, among others, proceedings for assessment or reassessment resulting from a search or as a result of requisition of books of account or other documents or any assets, initiated under the Act.



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The proceedings for assessment or reassessment resulting from search or as a result of requisition of books of account or other documents or any assets, will come within the definition of a "case" which can be admitted by the Settlement Commission.

Similarly, consequential amendments have also been made in section 22A of the Wealth-tax Act. These amendments are effective from 1st June, 2010.

(ii) Threshold limit for filing of application before the Settlement Commission:

Under the existing provisions of section 245C of the Income-tax Act, an application can be filed before the Settlement Commission, if the additional amount of income-tax payable on the income disclosed in the application exceeds three lakh rupees.

The proviso to section 245C, has been amended so as to provide that an application can be filed before the Settlement Commission, in cases where proceedings for assessment or reassessment have been initiated as a result of search or as a result of requisition of books of account or other documents or any assets, if the additional amount of income-tax payable on the income disclosed in the application exceeds fifty lakh rupees. It is further amended that, in other cases, an application can be made before the Settlement Commission, if the additional amount of income-tax payable on the income disclosed in the application exceeds ten lakh rupees. These amendments are effective from 1st June, 2010.

(iii) Time Limit for passing an order:

Under the existing provisions of section 245D(4A) of the Income-tax Act, the Settlement Commission shall pass an order within twelve months from the end of the month in which the application was made.

With effect from 1st June 2010 clause (ii) of sub-section (4A) has been amended so as to provide that the Settlement Commission, shall, in respect of an application filed on or after 1st June, 2007 but before 1st June, 2010, pass an order within the said period of twelve months.

Further, a new clause (iii) in sub-section (4A) has been inserted so as to provide that the Settlement Commission shall, in respect of an application made on or after 1st June, 2010, pass an order within eighteen months from the end of the month in which the application is made.

Consequential amendments on similar lines has been made in section 22D of the Wealth-tax Act.

## 23. Power of the High Court to condone delay in filing of appeals

(i) The existing provisions of section 260A(2) provide that an appeal against the order of Income-tax Appellate Tribunal can be filed before the High Court within a period of one hundred and twenty days from the date of the receipt of the order by the assessee or the Commissioner. Sub-section (7) of section 260A of the Income-tax Act provides that the provisions of Code of Civil Procedure, 1908 (5 of 1908) shall, as far as may be, apply in the case of an appeal filed under this section before the High Court.

The Delhi High Court, while interpreting provisions of section 260A, has held that the High Court has the power to condone delay in filing of an appeal. However, Allahabad, Bombay, Kolkata, Guwahati and Chattisgarh High Courts have held otherwise.

With retrospective effect from 1st October, 1998 sub-section (2A) has been inserted in section 260A of the Income-tax Act to specifically provide that the High Court may admit an appeal after the expiry of the period of one hundred and twenty days, if it is satisfied that there was sufficient cause for not filing the appeal within such period.

Consequential amendments on similar lines have been made in section 27A of the Wealth-tax Act.

(ii) Under section 256 of the Income-tax Act, the Income-tax Appellate Tribunal could to refer a case to the High Court. In case where the Income-tax Appellate Tribunal refused to refer a case to the High Court, the assessee or the Commissioner were

allowed to file an appeal before the High Court against such refusal of the Tribunal within a period of six months from the date on which he was served with an order of refusal.

With retrospective effect from 1st June, 1981 sub-section (2A) has been inserted in section 256 so as to empower the High Court to admit an application after the expiry of the period of six months, if it is satisfied that there was sufficient cause for not filing the same within such period.

Consequential amendments on similar lines have been made in section 27 of the Wealth-tax Act.

## 24. Document Identification Number

Section 282B (Allotment of Document Identification Number) is a new section inserted by the Finance (No. 2) Act, 2009 in the Income-tax Act with effect from 1st October, 2010.

Under the provisions of this section, an income-tax authority is required to allot a computer generated Document Identification Number before issue of every notice, order, letter or any correspondence to any other income-tax authority or assessee or any other person and such number shall be quoted thereon. It also provides that every document, letter, correspondence received by an income-tax authority or on behalf of such authority, shall be accepted only after allotting and quoting of a computer generated Document Identification Number.

In order to cover the entire gamut of services mentioned in section 282B on a pan-India basis, it would be essential to have the requisite infrastructure and facilities in place. With effect from 1st October 2010 the provisions of section 282B have been amended so as to provide that Document Identification Number will be required to be issued on or after 1st July, 2011.

### (B) Important Notifications:

#### 1. Exemption limit of Gratuity:

The exemption limit of gratuity has been increased from Rs.3,50,000 to Rs.10,00,000 vide Notification No. 43/2010 dated 11.06.10 for employees who retire/die on or after 24.05.2010. The notification has been reproduced below:

MINISTRY OF FINANCE  
(Department of Revenue)  
(CENTRAL BOARD OF DIRECT TAXES)  
Notification No. 43/2010  
New Delhi, the 11th June, 2010  
(Income Tax)

S.O. 1414(E).- In exercise of the powers conferred by sub-clause (iii) of clause (10) of Section 10 of the Income Tax Act, 1961(43 of 1961), and in supersession of Ministry of Finance, Department of revenue, notification No. S.O. 287 dated the 20th January, 1999 the Central Government having regard to the maximum amount of any gratuity payable to employees, hereby specifies ten lakh rupees as the limit for the purpose of the said sub-clause in relation to the employees who retire or become incapacitated prior to such retirement or die on or after the 24th day of May, 2010 or whose employment is terminated on or after the said date.

[Notification No.43/2010/F.No.200/33/2009-ITA-I]

PADAM SINGH, Under Secy.

#### 2. Interest credited to recognised Employee's Provident Fund:

Vide notification no. 69/2010, with effect from 1st September 2010, any interest credited to Recognised Provident Fund in excess of 8.5% per annum is taxable in the hands of Employee's. earlier to 1st september the limit was 9.5% p.a.

MINISTRY OF FINANCE  
(Department of Revenue)  
(CENTRAL BOARD OF DIRECT TAXES)  
NOTIFICATION  
New Delhi, the 26th August, 2010  
(Income Tax)

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S.O. 2091(E)— In exercise of the powers conferred by clause (b) of Rule 6 of Part A of the Fourth Schedule to the Income tax Act, 1961 (43 of 1961), and in supersession of Finance (Department of Revenue) number S.O. 484(E), dated the 30th May, 2001, the Central Government hereby fixes, with effect from the 1st day of September, 2010, 8.5 per cent, as the rate referred to in the said clause.

[Notification No.69/2010/F.No.142/14/2010-SO (TPL)]

VIVEKANAND OJHA, Under Secy.

## Indirect Taxes

### Amendments made by Finance Act, 2010

#### Central Excise Act, 1944

##### 1. Section 11A:

In section 11A (2B), an Explanation has been inserted to clarify that no penalty shall be imposed where duty along with interest has been paid before the issuance of a demand notice by the Department.

"Explanation 3: For the removal of doubts, it is hereby declared that no penalty under any of the provisions of this Act or the rules made there under shall be imposed in respect of payment of duty under this sub-section and interest thereon."

##### 2) Section 32

(a) Accordingly, the prohibition on filing of applications for the settlement of cases where an assessee admits short-levy for goods in respect of which he has not maintained proper records (i.e. cases of mis-declaration, clandestine removal etc.) has been removed.

In section 32E(1), for the words "but excluding the goods in respect of which no proper record has been maintained by the assessee in his daily stock register", the words "or otherwise" shall be substituted.

(b) The Commission has been empowered to extend the time limit of nine months for disposal of applications by another three months, for reasons to be recorded in writing. For this purpose in Section 32F(6), the following proviso shall be inserted, namely

"Provided that the period specified under this sub-section may, for reasons to be recorded in writing, be extended by the Settlement Commission for a further period not exceeding three months."

##### 3) Section 37

In Section 37, a new clause has been inserted to provide rule-making powers to the Central Government for withdrawal of facilities or imposition of restrictions including restrictions on utilization of Cenvat credit on a manufacturer or exporter or suspension of registration of a dealer for dealing with evasion of duty or misuse of Cenvat credit. The following clause has been inserted under section 37(2)(xiiia)

"provide for withdrawal of facilities or imposition of restrictions (including restrictions on utilisation of CENVAT credit) on manufacturer or exporter or suspension of registration of dealer, for dealing with evasion of duty or misuse of CENVAT credit".

#### AMENDMENTS IN CENTRAL EXCISE RULES AND CENVAT CREDIT RULES

- 1) Rule 11 (5) of the Central Excise Rules, 2002 has been deleted so as to dispense with the requirement of pre-authentication of the invoice.
- 2) Rule 8 of Central Excise Rules, 2002 is amended from 01-04-2010 to provide for payment of duty, on quarterly basis, by persons availing exemption based on value of clearances (SSIs). The due date will be 5th in case of normal payment and 6th in case of e-payment, of the month following the quarter. (Notification no. 5/2010 dated 27-02-2010)
- 3) Rule 12 of Central Excise Rules, 2002 has been amended to provide due date of 10th of the following month of a particular quarter instead of 20th at present for filing quarterly returns by SSIs. (Notification no. 5/2010 dated 27-02-2010)

- 4) The Central Excise Rules, 1944, the Cenvat Credit Rules, 2000, the Cenvat Credit Rules 2001, the Cenvat Credit Rules 2002 and the Cenvat Credit Rules, 2004 has been amended retrospectively w.e.f. 01.09.1996 to 31.03.2008 (for periods as applicable to respective rules) to provide that where a manufacturer avails Modvat/Cenvat credit in respect of any inputs, other than fuel, to manufacture both dutiable and exempted goods, he can opt to reverse credit or pay an amount equivalent to credit attributable to inputs used for manufacture of exempted goods. It is being further provided that such manufacturer shall pay interest @ 24% p.a. from the date of clearance till date of reversal of the said credit or payment of equivalent amount. Such option will, however, be available only in such cases where disputes in this regard are pending on the date of enactment.
- 5) Rule 3(5) of the Cenvat Credit Rules, 2004 has been amended to provide accelerated depreciation in the case of computers and computer peripherals cleared after use at the same rates as applicable for similar capital goods of EOU/EHTP/STP units under Notification No. 52/2003-Customs. (Notification no. 6/2010 dated 27-02-2010)
- 6) Rule 4(5) (b) of the Cenvat Credit Rules, 2004 has been amended to permit sending of jigs, fixtures, moulds and dies to a vendor for production of goods according to the specifications of the principal manufacturer without reversal of credit. (Notification no. 6/2010 dated 27-02-2010)
- 7) Rule 15 of the Cenvat Credit Rules, 2004 has been amended to harmonize the penal provisions for incorrect avilment of Cenvat credit of duty paid on inputs or capital goods or input services. (Notification no. 6/2010 dated 27-02-2010)

#### Customs Act, 1962

##### Section 127B

In section 127B, in subsection (1), for the words "but excluding the goods not included in the entry made under this Act", the words "or otherwise" shall be substituted.

##### Section 127C

In section 127C of the Customs Act, in sub-section (6), the following proviso shall be inserted, namely

"Provided that the period specified under this sub-section may, for reasons to be recorded in writing, be extended by the Settlement Commission for a further period not exceeding three months."

The Commission has been empowered to extend the time limit of nine months for disposal of applications by another three months, for reasons to be recorded in writing.

## Service Tax

#### I. Service tax has been imposed on the following specified services:

- 1) Service of permitting commercial use or exploitation of any event organized by a person or organization.
- 2) The existing taxable service 'Intellectual Property Right (IPR)' excludes copyright from its scope. Copyrights on (a) cinematographic films and (b) sound recording are being brought under the ambit of service tax. However, copyright on original literary, dramatic, musical and artistic work would continue to remain outside the scope of service tax.
- 3) Service tax on the following health services:
  - (a) health check up undertaken by hospitals or medical establishments for the employees of business entities; and
  - (b) health services provided under health insurance schemes offered by insurance companies.

(The tax on these health services would be payable only if the payment for such health check up or preventive care or treatment etc. is made directly by the business entity or the insurance company to the hospital or medical establishment).



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- 4) Service provided for maintenance of medical records of employees of a business entity.
- 5) Service provided by Electricity Exchanges.
- 6) Certain additional services provided by a builder to the prospective buyers such as providing preferential location or external or internal development of complexes on extra charges. However, service of providing vehicle-parking space would not be subjected to tax.
- 7) Service of promoting of a 'brand' of goods, services, events, business entity etc.
- 8) The promotion, marketing or organizing of games of chance, including lottery, is being introduced as a separate service. Consequently, the Explanation in provision relating to Business Auxiliary Service is being deleted.

Further Chapter V of the Finance Act, 1994 has been amended to,-

- a) insert an explanation in sub-section (3) of Section 73 to clarify that no penalty shall be imposed where service tax along with interest has been paid before issuance of notice by the department under this sub-section.
- b) provide definition of the term 'business entity' to include an association of persons, body of individuals, company or firm but not an individual.

## Corporate Restructuring and Insolvency *MERGERS AND MINORITY INTEREST<sup>3</sup>*

### **Existing legal provisions of Companies Act, with respect to 'Minority interest in Mergers/ Amalgamation etc'.**

Sections 391 to 396 of The Companies Act, 1956 guide the legal procedure for corporate strategies, including mergers, amalgamations and reconstructions.

Sections 391 to 394 inter-alia give the Court the power to sanction enforce and supervise a compromise or arrangement between a company and its creditors/members subject to certain conditions. These include providing for the availability of information required by creditors and members of the concerned company when acceding to such an arrangement and facilitating the reconstruction and amalgamation of companies, by making an appropriate application to the Court.

Section 395 gives the right to acquire the shares of dissenting shareholders from the scheme or contract, which has been approved by the majority. Section 396 deals with the powers of the Central Government to provide for an amalgamation of companies in the national interest.

In any scheme of amalgamation, both the amalgamating company and the amalgamated company are required to comply with the requirements specified in Sections 391 to 394 and submit the details of all the formalities for consideration of the Court.

### **Protection of minority Interest**

Section 394(1) authorises the court to make provision for those who dissent from a scheme. Thus, the courts have to play a very vital role. It is not only a supervisory role but also a pragmatic role which requires the forming of an independent and informed judgement as regards the feasibility or proper working of the scheme and making suitable modifications in the scheme and issuing appropriate directions with that end in view [Mafatal Industries Ltd. In re. (1995) 84 Comp. Cas. 230 (Guj.)].

### **The court considers Minority interest while approving the scheme of merger**

As per existing provisions of the Act, approval of High Court / Tribunal is required in case of corporate restructuring (which, inter-alia, includes, mergers/amalgamations etc.) by a company. The Scheme is also required to be approved by shareholders, before it is filed with the High Court. The scheme is circulated to all shareholders

along with statutory notice of the court convened meeting and the explanatory statement u/s 393 of the Act for approving the scheme by shareholders

Though there may not be any protection to any dissenting minority shareholders on this issue, the Courts, while approving the scheme, follow judicious approach by mandating publicity about the proposed scheme in newspaper to seek objections, if any, against the scheme from the shareholders. Any interested person (including a minority shareholder) may appear before the Court. There have been, however, occasions when shareholders holding meager shareholdings, have made frivolous objections against the scheme, just with the objective of stalling or deferring the implementation of the scheme. The courts have, on a number of occasions, overruled their objections.

### **Some Judicial Pronouncements**

There have been occasions when the minority shareholders have raised objections and have succeeded in preventing the implementation of a scheme of arrangement. A lone minority shareholder of Tainwala Polycontainers Ltd (TPL), Dinesh V Lakhani, had apparently forced the company to call off its merger plans with Tainwala Chemicals and Plastics (India) Ltd (TCPL). Lakhani had opposed the proposed merger on several grounds including allegations of willful suppression of material facts and malafide intention of promoters in floating separate companies (TPL and TCPL).

A division bench of the Bombay High Court had stayed the proposed TPL-TCPL merger. After almost two years of courtroom battle, the company decided to withdraw the amalgamation petition without citing any reasons.

### **Frivolous objections by Minority shareholders are not entertained by Court**

There have however been some instances when shareholders holding a small number of shares, have made frivolous objections against the scheme, just with the objective of deferring the implementation of the scheme. The courts have, on a number of occasions, overruled their objections. But Companies had to bear the consequences in the form of time and cost over-runs.

### **In case of Parke-Davis India Limited**

In 2003, Parke-Davis India Limited and Pfizer Limited were considering implementation of a Scheme of Merger. The Minority shareholders of Parke-Davis India Ltd objected to the Scheme on the grounds that the approval from the requisite majority as prescribed under the Companies Act, 1956 had not been obtained. They filed an urgent petition before the division bench of the Bombay High Court. The division bench of the Bombay High Court by its order executed a stay order in March 2003 restraining the company from taking further steps in the implementation of the scheme of amalgamation, which was further extended till September 2003. The dissenting shareholders filed a Special Leave Petition with the Supreme Court. The turmoil came to an end when the Supreme Court dismissed the petition filed by the shareholders. Parke-Davis then proceeded to complete the implementation of the scheme of amalgamation with Pfizer.

### **In case of Tomco with HLL Merger**

Similarly, in the case of the merger of Tomco with HLL, the minority shareholders put forward an argument that, as a result of the amalgamation, a large share of the market would be captured by HLL. However, the court turned down the argument and observed that there was nothing unlawful or illegal about it.

### **Fair and reasonable Scheme made in good faith**

Any scheme which is fair and reasonable and made in good faith will be sanctioned if it could reasonably be supported by sensible people to be for the benefit to each class of the members or creditors concerned. In *Sussex Brick Co. Ltd., Re*, (1960) 1 All ER 772 : (1960) 30 Com Cases 536 (Ch D) it was held, inter alia, that although it might be possible to find faults in a scheme that

3. Prepared by Lakshmi Arun, Education Officer, The ICSI.

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would not be sufficient ground to reject it. It was further held that in order to merit rejection, a scheme must be obviously unfair, patently unfair, unfair to the meanest intelligence. It cannot be said that no scheme can be effective to bind a dissenting shareholder unless it complies with the basic requirements to the extent of 100 per cent. It is the consistent view of the Courts that no scheme can be said to be fool-proof and it is possible to find faults in a particular scheme but that by itself is not enough to warrant a dismissal of the petition for sanction of the scheme. If the court is satisfied that the scheme is fair and reasonable and in the interests of the general body of shareholders, the court will not make any provision in favour of the dissentients. For such a provision is not a sine qua non to sanctioning a fair and reasonable scheme, unless any special case is made out which warrants the exercise of court's discretion in favour of the dissentients. *Re, Kami Cement & Industrial Co. Ltd.*, (1937) 7 Com Cases 348, 364-65 (Bom).

The Courts have gone further to say that a scheme must be held to be unfair to the meanest intelligence before it can be rejected. It must be affirmatively proved to the satisfaction of the Court that the scheme is unfair before the scheme can be rejected by the Court. *English, Scottish & Australian Chartered Bank, Re*, (1893) 3 Chancery 385.

## (Study Updates)<sup>4</sup>

### Company Law/Company Secretarial Practice

#### (1) New e-forms

##### **Substitution of form 32 of the Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2010:**

The Central Government has substituted form 32 vide the Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2010. [MCA Notification No. G.S.R. 68 (E) dated 10.02.2010]. The revised form is available on the website of MCA i.e., [www.mca.gov.in](http://www.mca.gov.in). Following changes may be noted in the revised e-form 32:-

- A separate heading is added in which it is required to select whether the form is being filed for Managing Director/director(s) who ceased to be associated with the company on or before 31st October, 2006 and do not have DIN. However, this is not applicable in case of a new company.
- Under **verification I**, it has to be confirmed that the appointed director has given a declaration in writing to the company that he/ she is not restrained/ disqualified/ removed of, for being appointed as director of a company under the provisions of the Companies Act, 1956 including sections 203, 274 and 388E of the said Act.
- At the end, under the head '**For office use only**', e-form service request number and e-form filing date has to be mentioned. Further, under the revised form, apart from digital signature of the authorizing officer, date of signing is also required to be given.

##### **Introduction of form 68 of the Companies (Central Government's) General Rules and Forms (Second Amendment), 2010:**

The Central Government has introduced form 68 vide the Companies (Central Government's) General Rules and Forms (Second Amendment) Rules, 2010. [MCA Notification No. G.S.R. 177 (E) dated 5.03.2010]. The revised forms are available on the website of MCA i.e., [www.mca.gov.in](http://www.mca.gov.in).

#### **Amendments in Form 1 and Form 32**

The Central Government vide its notification no. G.S.R. 848 (E) dated 15th October, 2010 has amended the Companies (Central

Government's) General Rules and Forms, 1956 with the introduction of the Companies (Central Government's) General Rules and Forms (Third Amendment), 2010. In Annexure 'A',—

#### **(i) Form No. 1 –**

- at serial number 8, under the heading, Particulars of Promoters (first subscribers to the MOA), at the bottom after the entry Name of the company, the following shall be inserted, namely:—  
“Whether the subscriber has been convicted by any court for any offence involving moral turpitude or economic or criminal offences or for any offences in connection with the promotion, formation or management of a company—Yes/NO—If yes, provides details.”
- in Declaration, after serial number (vi), the following Declarations as serial numbers (vii and viii) shall be inserted, namely:—  
“(vii) That the subscribers have given declaration of details of his/ her conviction by any court for any offences involving moral turpitude or economic or criminal offence or for any offences in connection with the promotion, formation or management of a company;  
(viii) That the subscribers have given declaration that he/she has not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court. “

#### **(ii) In Form No. 32 -**

- in Verification I, after serial number 3, the following Verification as serial number 4, shall be inserted namely:—  
“4. It is also confirmed that the appointed directors(s) whose particulars are given above, has given a declaration to the company that he/she has not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court.”

#### **(2) Amendment in Companies (Central Government's) General Rules and Forms, 1956:**

Ministry of Corporate Affairs vide its notification No. GSR 177(E) dated 5.3.2010 amended (Central Government's) General Rules and Forms, 1956, with the introduction of Companies (Central Government's) General Rules and Forms (Second Amendment), 2010 by inserting a new rule i.e. rule 20G.

As per the new rule, an application for rectification of mistakes made while Filing Form No. 1, Form No. 1A and Form No. 44 electronically, on the Ministry's website, shall be made to the Registrar of Companies in **Form No. 68** and such application shall be accompanied by fee of rupees one thousand for rectification of mistakes in Form No. 1 and Form No. 1A and rupees ten thousand for rectification of mistakes in Form No. 44 respectively. An application in **Form No. 68** complete in all respects shall be made to the Registrar within a period of three sixty five days from the date of approval of Form No. 1, Form No. 1A and Form No. 44 respectively by the Registrar. The Registrar after approving the rectification shall intimate the mistakes rectified to the applicant within a period of sixty days from the date of filing of the said application. However, the rectification of mistakes shall be allowed only once in respect of one company.

#### **(3) Delegation of powers of Central Government under section 240 to Director, Serious Fraud Investigation Office**

Ministry of Corporate Affairs vide its notification No. SO 1548(E) dated 25.06.2010 provides that in exercise of the powers conferred by sub-section (1) of section 637 of the Companies Act, 1956, the Central Government hereby delegates its powers under

- clause (a) of sub-section (1) of section 240 which provides that the Central Government may authorize the inspector to have access to the books and papers of the company,

4. Prepared by Vivek Banerjee, Assistant Education Officer, the ICSI.

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- sub-section (1A) of section 240 which provides that the Central Government may authorize the inspector to have access to the books and papers of a body corporate other than a body corporate mentioned in section 240(1),
- clause (b) of sub-section (2) of section 240 which provides that the Central Government may authorise the inspector to examine on oath any person in relation to the affairs of the company,
- and sub-section (3) of section 240 which provides for penalty for failure to comply with the above mentioned provisions of the Companies Act, 1956,

to the Director, Serious Fraud Investigation Office only in respect of those cases wherein the Central Government appoints officers of Serious Fraud Investigation Office as inspectors, to investigate into the affairs of a company under section 235 or section 237 of the Companies Act, 1956.

#### (4) Amendments in Companies (Director Identification Number) Rules 2006

The Central Government vide its notification no. G.S.R. 849 (E) dated 15th October, 2010 has amended the Companies (Director Identification Number) Rules 2006 with the introduction of the Companies (Director Identification Number) Rules 2006, (Amendment), 2010.

1. In the Companies (Director Identification Number) Rules 2006,

(i) **In Form DIN-1**, in the declaration, at the bottom of serial number 14, the following declarations shall be inserted namely:—

\* / I also confirm that I am not restrained/ disqualified/removed of, for being appointed as Director of a company under the provisions of the Companies Act, 1956 including Sections 203,274 and 388E of the said Act.

\* I further confirm that I have not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court".

(ii) **in Form DIN-3**, under Verification, the following Verifications shall be added namely:—

"It is hereby confirmed that the appointed Director(s) whose particulars are given above, has given declaration to the company that he/ she is not restrained/dissatisfied/removed of, for being appointed as Director of a company under the provisions of the Companies Act, 1956 including Sections 203,274 and 388E of the said Act.

It is also confirmed that the appointed Director(s) whose particulars are given above, has given a declaration to the company that he/ she has not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court".

#### (5) Change in additional fee to be levied for delays in filing forms

The Ministry of Corporate Affairs (MCA) vide its Circular No. 4/2010 dated 22<sup>nd</sup> November has made some changes in additional fee to be levied for delay in filing forms other than form 5.

In partial modification of the earlier Circular No. 14/3/87-CL-V Vol.III dated 21.3.1995, the following table has been applicable for additional fee to be levied for delays in filing Forms other than Form 5:-

Period of Delay	Fixed rate of additional fee
Upto 30 days	Two times of normal fee
More than 30 days and upto 60 days	Four times of normal fee
More than 60 days and upto 90 days	Six times of normal filing fee
More than 90 days	Nine times of normal filing fees

The above table has been applicable from 5-12-2010.

#### (6) Reopening/revision of annual accounts after their adoption in the annual general meeting

The MCA vide its Circular No. 5/2010 dated 22<sup>nd</sup> November, 2010 has directed that ROCs should keep a watch on repeat filings of annual accounts by companies for a particular financial year.

The MCA has concluded that keeping in view the provisions of section 220 of the Companies Act, 1956 read with Ministry's General Circular 1/2003, a company cannot lay more than one set of annual accounts for a particular financial year unless it has reopened/revised such annual accounts after their adoption in the Annual General Meeting.

#### (7) LLP UPDATES

##### Amendment in Limited Liability Partnership Rules, 2010

Ministry of Corporate Affairs vide its notification No. GSR 24(E) dated 11.01.2010 amended the Limited Liability Partnership Rules, 2009 with the introduction of Limited Liability Partnership (Amendment) Rules, 2009. Following substitution is made in rule 10:-

Every individual or nominee of a body corporate who is intending to be appointed as designated partner of a limited liability partnership shall submit an application electronically to the Central Government for allotment of Designated Partner Identification Number (DPIN) in the manner as provided in Form 7 along with fee as mentioned in Annexure 'A'. For making an application, the applicant shall attach the attested or certified copy of self photograph, date of birth, father's name and proof of residence. In case the applicant is a foreign national, a copy of the valid passport shall be proof of identity. In case the applicant is nominee of a body corporate, a copy of resolution or authorization on the letterhead of the body corporate mentioning the name and address of an individual nominated to act as Designated Partner on its behalf shall also be attached.

The documents as mentioned above shall be attested or certified by either a Gazetted Officer of the Central or State Government or a Notary Public or a Company Secretary, Chartered Accountant, Cost & Works Accountant holding a certificate of Practice.

The Central Government shall process the application for allotment of DPIN and communicate the results thereof to the applicant within thirty days from the receipt of such application.

The DPIN is valid for the lifetime of the applicant. Every Designated Partner shall, along with his consent to be a designated partner, intimate his or her DPIN to the Limited Liability Partnership in Form 9. Every Designated Partner shall intimate any changes in the particulars to the Central Government within a period of 30 days of such change(s).

The concerned designated partner, shall also intimate change(s) in the particulars to the other LLP's in which he is a designated partner within 15 days of such change(s).

Rule 12 has been substituted. The substituted rule 12 provides that where the intending partner is a body corporate, a copy of resolution or authorization of such body corporate on letterhead mentioning the name and address of an individual nominated to act as nominee or nominee & Designated Partner on its behalf shall be attached. In the case of foreign nationals residing outside India or foreign body corporate(s) registered outside India, seeking to register a LLP in India, the signature of the nominee and proof of identity is also required.

##### Introduction of Limited Liability Partnership (Winding up and Dissolution) Rules, 2010.

Ministry of Corporate Affairs vide its notification No. GSR 266 (E) dated 30.03.2010 introduced the Limited Liability Partnership (Winding up and Dissolution) Rules, 2010. The rules can be viewed from the website of LLP i.e. [www.llp.gov.in](http://www.llp.gov.in).

##### Introduction of Limited Liability Partnership (Amendment) Rules, 2010.

Ministry of Corporate Affairs vide its notification No. GSR 24(E) dated 11.01.2010 amended the Limited Liability Partnership Rules, 2009 by introducing Limited Liability Partnership (Amendment) Rules, 2010. The rules can be viewed from the website of LLP i.e. [www.llp.gov.in](http://www.llp.gov.in).



# Academic Guidance

## EXAMINERS' OBSERVATIONS AND COMMENTS ON THE PERFORMANCE OF EXAMINEES IN DECEMBER 2010 EXAMINATION<sup>5</sup>

The December 2010 session of the Company Secretary Examination was held from 26<sup>th</sup> December, 2010 to 3rd January, 2011. The marks obtained position of candidates for all the papers of Executive Programme and Professional Programme under the New Syllabus have been compiled and presented in Table A & B hereunder for the information of the candidates. Though the marks obtained position showed good performance by the candidates in most of the papers, some candidates were not able to clear the examination due to various drawbacks in their answers. Therefore, it would be beneficial for these candidates to know the general weakness/drawbacks in their answers. Although, it is not possible to give comments on each and every candidate's answer scripts, some common drawbacks based on the comments and observations noted by the examiners have been culled and given paper-wise hereunder for information of the candidates so as to enable them to overcome their deficiencies and improve their performance in the forthcoming examination.

**Table-A**

### Statement Showing the Marks obtained Position of Candidates in all the Papers of Executive Programme in December 2010 Examination

Subjects		Percentage of Candidates Secured		
		40 to 49 % marks	50 % to 59% marks	60 % and above marks
<b>EXECUTIVE PROGRAMME</b>				
<b>MODULE I</b>				
1	General and Commercial Laws	32.87	31.23	11.22
2	Company Accounts, Cost & Management Accounting	26.15	18.14	14.05
3	Tax Laws	31.58	26.88	12.84
<b>MODULE II</b>				
4	Company Law	20.99	36.55	20.25
5	Economic and Labour Laws	29.16	33.35	7.94
6	Securities Laws and Compliances	24.77	30.08	9.68

**Table-B**

### Statement Showing the Marks Obtained Position of the Candidates in all the Papers of Professional Programme in December 2010 Examination

Subjects		Percentage of Candidates Secured		
		40 to 49 % marks	50 % to 59% marks	60 % and above marks
<b>PROFESSIONAL PROGRAMME</b>				
<b>MODULE I</b>				
1	Company Secretarial Practice	41.20	33.07	5.87

5. Compiled from Examiners' Report

2	Drafting, Appearances and Pleadings	49.91	31.96	3.93
<b>MODULE II</b>				
3	Financial, Treasury and Forex Management	32.40	23.44	11.66
4	Corporate Restructuring and Insolvency	45.04	32.78	4.01
<b>MODULE III</b>				
5	Strategic Management, Alliances and International Trade	41.32	32.91	6.30
6	Advanced Tax Laws and Practice	37.25	25.50	7.97
<b>MODULE IV</b>				
7.	Due Diligence and Corporate Compliance Management	50.21	30.64	4.24
8.	Governance, Business Ethics and Sustainability	39.91	33.17	7.76

## EXECUTIVE PROGRAMME

### MODULE-I

#### GENERAL AND COMMERCIAL LAWS

The overall performance of the candidates in this paper was very poor. Majority performed badly in Constitutional Law. The candidates did not support their answers with the relevant statutory provisions and case law. Most of the candidates could not give sound legal reasoning while dealing with problem oriented questions. In some questions wrong answers were written to bluff the examiner. The presentation skills were also very poor.

In Question No.1, all parts were attempted very poorly. The basic understanding of the question was found lacking. The answers written were totally out of context and not directed towards the question asked. Question No.2 though attempted by few was more or less well attempted. However, the candidates seemed confused regarding circumstantial evidence and rules relating to presumption. In Question No.3 though the performance was satisfactory, the distinction was not drawn properly by the candidates. The overall performance in Question No. 4 was good. All parts were well answered except few writing vague answers. Majority answered Question No.5 correctly except Question No. 5(c) which was answered wrongly by many candidates. Question No.6 was answered satisfactorily excepting few who were unable to give reasoning. In Question No.7 legal provisions were not quoted by many. Very few answered part (c) of the question correctly. The performance in Question No.8 was satisfactory. Part (a) and part (b) was not answered correctly by most of the candidates.

The candidates are advised to avoid casual approach towards their studies and study seriously so as to have at least basic understanding of the subject. Before writing the answers, they should read the question paper properly to understand the question. They must ensure that relevant legal provisions and case law are quoted to support their answers. Candidates should refrain from writing wrong answers. Candidates should read 'Chartered Secretary' and 'Student Company Secretary' to update their knowledge on the subject. Also, read Bare Acts to understand the legal provisions and improve communication skills.

#### COMPANY ACCOUNTS, COST AND MANAGEMENT ACCOUNTING

Company Accounts, Cost and Management Accounting being a practical paper requires clear conceptual understanding and thorough practice of practical problems to score good marks. Being a practical

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paper the performance in this paper was just average and candidates could have scored more marks if they had done adequate preparation required for professional exams.

Question No. 1(a) candidates were expected to provide proper logical reasoning for their answers which was missing in most of the cases. In Question No.2 (a), candidates were required to calculate the value of share based on earning per share and dividend per share on buying a small lot and the controlling interest respectively but very few could solve it correctly. The performance in Question No.3 was average though few candidates could not prepare final accounts correctly due to lack of practice. Moreover some candidates did not prepare Balance Sheet as per the format prescribed in Schedule VI of Companies Act, 1956. Question No. 4 on consolidated balance sheet was attempted satisfactorily by majority of the candidates. However few candidates could not show proper working notes. Question No.5 was attempted by most of the candidates being compulsory question but some answers were not logical due to lack of understanding of fundamental concepts of cost and management accounting. In Question No.6 most of the candidates could not prepare the cash flow statement in the proper format. In Question No.7 (a) some candidates had written about management accounting instead of management accountant's role. Performance was good in part (b) and part (c) as they were simple questions based on application of formulae. In Question No.8 (a), many candidates resorted to guess work to explain 'pre-determined overheads rate'. In part (b) few candidates were not familiar with the procedure to prepare cost sheet in proper format. Performance was good in part (c). Candidates were able to arrive at variable, semi-variable and fixed expenses correctly.

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

## TAX LAWS

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

The part (a) & (b) of the Question No.1 was well attempted by many candidates but in part (c) they were not able to calculate taxable Income correctly under the head salary. The performance was poor both in Question No.2 (a) & (b). In 2(b) candidates could not substantiate their answers with adequate and valid reasoning and in 2(b) the calculation of annual value of house property was not correct. The performance was not satisfactory in part (a) of Question No.3 as many of the candidates mechanically added all the given figures as such to the net profit to find out Profit and Gains of business but the part (b) was well taken. The performance of the candidates in Question No.4 was average as few of them were able to make the correct calculation of interest u/s 234C as asked in part (a) of Question No.4. The candidates performed satisfactorily in both the parts of Question No.5. The candidates could not answer the part (b) of Question No.6 satisfactorily relating to computation of net wealth while the part (a) was fairly attempted. The candidates lacked the knowledge of the provisions of determination of taxable services in Question No.7 but on the whole the performance was satisfactory. Question No. 8 consists of five parts pertaining to VAT, most of the candidates lacked in-depth knowledge of the provisions of VAT.

Intense learning of the study material will only help to develop conceptual clarity. For scoring good marks in this paper, students are advised to be precise and to the point and their answer should cover only the relevant provisions which are asked to be answered in the question. In case of practical problem, students must give the working notes to the solution dealing with the relevant explanation. Further, candidates are also advised to refer the 'Student's Company Secretary' and 'Chartered Secretary' journal issued by the ICSI and the upcoming notifications, circulars and case laws for keeping themselves updated. Candidates are advised to avoid selective study.

## MODULE-II

### COMPANY LAW

The overall performance of the candidates in this paper was just satisfactory. It was observed that many candidates were not well prepared and updated on the provisions of the Companies Act, 1956 and the rules made there under. The candidates should pay more emphasis on 'understanding the concepts' and not just learning how to answer.

In Question No. 1, most of the candidates have done well except part (i) and part (v). Question No. 2 was answered satisfactorily but part (b) (iii) was not answered correctly by majority of the candidates. In Question No. 3, part (a), the word 'ceases' was misunderstood by many candidates. In part 3(b), some of the candidates failed to give disqualifications of a director. In Question No. 4 (iv), the word 'striking off', was not properly understood by most of the candidates. Rest of the parts of Question No. 4 was attempted satisfactorily. In Question No.5 (a), most of the candidates could not reply consequences of non-registration of charge. In Question No. 5 (c), candidates did not have much idea about the concept of debenture trustees. However, Question No. 5 (b) was attempted well by the candidates. In Question No.6 (a), many candidates were not able to state the rules relating to forfeiture of shares. But Question No. 6 (b) was answered well by the candidates. Few candidates attempted Question No. 7. Those who attempted part (a) of Question No. 7 have not properly explained the procedure and conditions for buy back of shares. Even part (b) and (c) were not attempted well. In Question No. 8(i), most of the candidates could not differentiate between 'subsidiary company and holding company'. In Question No. 8(v), difference between Producer Company and LLP has also not been attempted satisfactorily. Rest of the part of Question No. 8 was handled well by the candidates.

For securing good marks in this paper, the candidates are advised to improve their handwriting, give to the point answers by avoiding writing unnecessary details and read the study material and the Bare Act of Companies Act, 1956 thoroughly. Candidates are further advised to update their knowledge by reading the latest amendments and case laws. For this purpose, they should read Student Company Secretary, Chartered Secretary and visit the website of the Ministry of Corporate Affairs (i.e. [www.mca.gov.in](http://www.mca.gov.in)).

### ECONOMIC AND LABOUR LAWS

The performance of the candidates in this paper was satisfactory. It was observed that candidates were not well prepared and up-dated with relevant Acts, Rules and Regulations. Lacks of systematic study, basic concept and thorough knowledge of the subject were the reasons responsible for poor performance. Candidates in general were found lacking in clarity of thought and presentation skills. The handwriting of the majority of the candidates was legible. The score of the candidates in the paper was good mainly due to the inclusion of objective type questions. Candidates had repeated the questions and the questions numbers were not marked correctly.



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Question No.1 pertaining to short notes was answered quite well by the candidates'. except answers to 'restoration of lapsed patent'. In Question No.2 the performance of the candidates was more or less satisfactory. Only a few candidates attempted Question No. 2(iv) on 'patents are granted merely to enable the patentees to enjoy a monopoly for the importation of the patented articles'. Question No. 2(vi) on Retail package the candidates failed to give proper reasoning for their answer. Most of the candidates did not mentioned reasons while answering question on true or false statements. Question No.3 seemed to be favourite with the candidates as they could answer this question quite well. The candidates scored well in Question No.3 (b) relating to fill in the blanks. Very few candidates attempted Question No. 4(a) and their performance was equally poor. In Question No. 4(c) candidates failed to give reason and decided case law in support of their answer pertaining to question on Consumer Protection Act, 1986. The overall performance of the candidates in Question No.5 was above average. Very few candidates attempted Question No.5 dealing with how the property involved in money laundering is dealt with under the Prevention of Money Laundering Act.. Question No.5 (b) and (c) were fairly attempted. Question No.6 was well attempted by majority of the candidates, except question No.6 (v) where candidates lacked knowledge about Employees Insurance Court. Question No.7 was well attempted by a majority of the candidates. Candidates scored good marks in fill in the blanks and choose the most appropriate answer in Question No. 7(b) and (c). In Question No.8, the performance of the candidates was very poor. Candidates failed to state the relevant legal provisions, decided case law and lacked analytical skill and could not present a precise conclusion to the answer.

This being a conceptual subject attracting thorough knowledge of the applicable statutes, candidates are advised to read the professional journals, newsletters, magazines, etc. on a regular basis. The quality of expression and writing skills need to be enhanced while answering the questions. The candidates should refrain from repeating questions. They should not waste their time and energy in attempting more questions than as required in the paper. The candidates need to develop their reasoning skills and keep themselves abreast of the latest case laws and legislative developments.

## SECURITIES LAWS AND COMPLIANCES

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

Question No.1 (a) on true or false statements was compulsory and well attempted by most of the candidates but Question 1(b) on fill in the blanks was answered incorrectly by majority candidates. Question No.2 (a) on explanation of various concepts was attempted satisfactorily by the candidates. In Question No.2(b) related to distinction between different concept, the performance of the candidates was below average. Most of the answers were vague. Question No. 3(a) on short notes on different topics was well attempted by the candidates except Money Market Mutual Funds and Foreign Institutional Investors, where the concept were not clear and irrelevant explanations were produced by the candidates. The performance of the candidates in Question No. 3(b) related to Investment strategies adopted in option trading was not good as most of the candidates explained the meaning of option trading and not the investment strategies. Most of the expansions given in Question No.3(c) were incorrect. In Question No.4 (a) on explaining term related to securities market, it was observed that the candidates lacked thorough understanding of capital market. Question No.4 (b) related to Collective Investment Scheme was poorly attempted by the candidates as majority of them confused CIS with Mutual Fund. Question No.4(c) regarding regulatory framework of securities market was answered well by majority of the candidates. In Question No.5 (a), the candidates failed to explain the term 'Suspicious Transaction Report'. In Question No.5(b) related

to obligation of Foreign Venture Capital, the performance of the candidates was reasonably fair. Very few candidates could rightly explain the composition and responsibilities of Audit Committee in Question No.5(c). Some even construed the role of Audit Committee as that of Statutory Auditor. The concept of ASBA in Question No.6 (a) was attempted by very few candidates. In Question No.6 (b) the candidates could list out only a few of the conditions for eligibility for issue of IDRs. The candidates failed to elaborate the bidding process in Question No. 6(c). The performance of the candidates was satisfactory in Question No.6(d) on debt market. Question No.7(a) and (b) on Rights Issue and Stipendiary Ombudsman was attempted by majority of the candidates, but the candidates failed to state the legal provisions. In Question No.7(c) the candidates understood the meaning of the term offering circular yet only a few could list its content. The performance was below average in Question No.8 on short notes as most of the candidates were not clear about the concept of Anchor Investor and they answered the questions in a very general way.

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

## PROFESSIONAL PROGRAMME

### MODULE-I

#### COMPANY SECRETARIAL PRACTICE

The overall performance of the candidates in this paper was just satisfactory. In this paper, candidates exhibited lack of adequate academic knowledge and provisions of law. Many candidates were also not aware of relevant sections and supporting latest case laws.

In Question No. 1, most of the candidates did not quote relevant sections of the Companies Act, 1956 while drafting the resolutions. Also, the quality of drafting was below average. Most of the candidates attempted Question No. 2 (a) and 2 (b) satisfactorily. However, with regard to Question No. 2 (c), most of the candidates could not expand the abbreviations. In Question No. 3, part (a) was attempted well by the candidates. But the performance of the candidates in part (b) was not upto the mark. In Question No. 4, except part (a), other part were not attempted well by the candidates. Even in part (a), some of the candidates were not aware about the requirement of special notice. In part (b), many candidates did not know the procedure for removal of a director by the Central Government. Further, in part (d), most of the candidates have written provisions of Audit Committee instead of terms of reference. Question No. 5 was attempted poorly by most of the candidates. Part (a) and (c) of Question No. 6 was attempted well by the candidates. However, part (b) was not answered well. Most of the candidates have failed to draft a notice of disqualification under section 274(1)(g) of the Companies Act, 1956 properly. The performance of the candidates in Question No. 7 was good. However, in Question No. 7(b)(i), the candidates were not able to answer short notes on 'filing of document in physical form' in the context of MCA-21. In Question No. 8, part (ii) relating to difference between e-form 20 and e-form 20A was not attempted well by the candidates. Further, part (v) relating to difference between appointments of a Company Secretary by a private company under 'the Indian Law' and 'the Law in the United Kingdom' was also not answered well. Rests of the part of Question No. 8 were attempted satisfactorily by the candidates.

Candidates are advised to read the Study Material thoroughly and regularly update their knowledge by referring to the 'Student Company Secretary' and "Chartered Secretary". Knowledge of latest case laws is a must for clarity of the subject. Drafting skills can be improved by reading the resolutions presented in notices of the companies, which can be viewed at the company's website. For all updates and deep knowledge of electronic governance, visit the website of the Ministry of Corporate Affairs i.e. [www.mca.gov.in](http://www.mca.gov.in).

# Academic Guidance

## **DRAFTING, APPEARANCES & PLEADINGS**

Candidates in general were lacking in drafting skills and were unable to present the language to the satisfaction of the examiner. They lacked clarity of thought. It was observed that majority of the candidates did not write legibly. The score of the students in the paper was good mainly due to the inclusion of objective type questions. The candidates need to develop their reasoning skills and keep themselves abreast of the latest case laws. It was noted that candidates had repeated the questions and the questions numbers were not marked correctly.

Question No.1 was answered quite well by the candidates. In Question No.2 the performance of the candidates was satisfactory. Only few candidates attempted part (a)(i) of the question relating to consent order. In part (b) of the question the candidates failed to give proper reasoning for their answer. They lacked analytical skill and could not present a precise conclusion to the answer. Question No.3 was favourite with majority of the candidates as they could answer this question quite well. The candidates scored well in part (a) relating to fill in the blanks. Very few candidates attempted Question No. 4. In part (a) the candidates lacked knowledge about the term 'stipulated period'. Candidates failed to quote the provisions of the Companies Act, 1956 and relevant case laws in their answers. The overall performance of the candidates in Question No.5 was above average. Part (ii) of the question relating 'Replication' was attempted by very few candidates. Parts (i), (iii), (iv) and (v) were fairly well attempted. Question No.6 was well attempted by majority of the candidates but they lacked knowledge as to whether an unburnt fresh hard disk in a computer is a 'document' within the meaning of section 3 read with section 65B of the Indian Evidence Act, 1872. In part (c) the candidates could present the difference between 'mortgage' and 'lease' with relative ease. Question No.7 was well attempted by a majority of the candidates. In Question No.8(a), the performance of the candidates was reasonably good. In part (b) of the question the candidates could easily identify the correct pairs.

This being a conceptual subject attracting thorough knowledge of the applicable statutes, candidates are advised to read the professional journals, newsletters, magazines, etc. on a regular basis. The quality of expression and writing skills need to be enhanced while answering the questions. Candidates should not waste their time and energy in attempting more questions than is required in the paper.

## **MODULE-II**

### **FINANCIAL, TREASURY AND FOREX MANAGEMENT**

The overall performance of the candidates in this paper was found to be reasonably fair, except few questions in which candidates resorted to guess work perhaps due to lack of conceptual knowledge and inadequate practice especially in the areas of capital budgeting and working capital management.

Question No.1 relating to explanation and comment upon various concepts was well attempted by majority of candidates except Financial gearing, which majority of the candidates could not explain correctly. The performance of the candidates in Question No.2(a) relating to Calculation of Working Capital requirement was below average. Most of them could not work out the Depreciation correctly which resulted in wrong working of Debtors. Very few candidates attempted Question No.2(b) relating to Credit Policy as candidates were confused regarding acceptance of credit policy on the basis of profit increment. In Question No. 3(a) relating to cost of capital, the performance of the candidates was average, though many candidates were not able to compute Break- even point and operating leverage. Question No. 3(b) relating to calculation of leverages was well attempted by the candidates but very few could interpret leverages. The candidates answered Question No.3(c) on Portfolio Management satisfactorily. Question No.4 on differentiation between various concepts was well attempted by most of the candidates except some who could not explain clearing and settlement mechanism clearly and also failed to recall the correct formula of return on capital employed (RCE) and

Return on Net Worth. Most of the candidates failed to explain the other sources of finance and base rate system in Question No. 5. The solutions to Question No. 6(a) relating to WACC were correct but only few candidates could structure the solution properly. The performance of the candidates in Question No. 6(b) relating to capital budgeting was average although many candidates were not clear about the Present Value concept. The overall response of candidates in Question No.7 on short notes lacked conceptual clarity particularly Secured Premium Notes and important motive to hold cash.

Candidates, thus, are advised to refer to standard text books, study material and financial dailies to have thorough understanding of the subjects for conceptual clarity and practice numerical problems for securing promising result.

### **CORPORATE RESTRUCTURING AND INSOLVENCY**

Though most of the candidates have shown satisfactory performance to Question No. 1 being a compulsory one, they failed to write very precise answers. Question No.2 being based on case laws; it calls for application oriented knowledge of candidates on the subject. The candidates showed very average performance to Question No.2. The performance of the candidates in Question No. 3 was very average. Especially the answers in Question No. 3(b), 3(c) and 3(d) was not performed properly due to lack of writing ability and drafting skills. The candidates showed satisfactory performance to Question No.4 which is a straight theory based question. The Question No.5 was performed well by the candidates. The candidates showed average performance in Question No.6 which is relating to insolvency and winding up. The candidates also showed average performance in Question No. 7 which is based on securitisation, insolvency etc. Candidates are, therefore required to have a conceptual clarity of the legal concepts on aspects such as insolvency, securitisation, winding up etc. The performance of the candidates in Question No. 8 was very good.

The nature of 'Corporate Restructuring and Insolvency' paper calls for clear understanding of various business strategies, its implications, method of choosing the right strategies, tactful negotiation of business deals etc., In addition to legal compliance other aspects such as industry background, demand level, density of competition, cultural aspects etc are to be analysed for various business decisions involved in the process of restructuring.

Candidates are, therefore, advised to read the offer documents, economic dailies in addition to professional magazines like 'Chartered Secretary' etc. Candidates are also advised to improve their conceptual understanding of the subject, written communication skills, aptitude and application to the real life situations.

## **MODULE-III**

### **STRATEGIC MANAGEMENT, ALLIANCES AND INTERNATIONAL TRADE**

The overall performance of the candidates in this paper was found to be unsatisfactory. It was observed that candidates were not well prepared, lacking in presentation skills and unable to present the language to the satisfaction of the examiner. Lack of systematic study, basic concept and thorough knowledge of the subject were the reasons responsible for poor performance. It was observed that majority of the candidates did not write in a legible handwriting. Many students wrote long and elaborate answers for short questions while they wrote short answers for questions carrying more marks in very vague and poor manner.

Question No.1 (a) pertaining to reasoning in context with strategic management was answered quite well by the candidates. However, part (b) (i) on writing note on Stability Strategies was not up to mark. The performance of the candidates in Question No.2 was average. Question No 2(b) relating to McKinsey framework was attempted by few candidates. Question No.3 was favourite with majority of the candidates as they could answer this question quite well. The overall performance of the candidates in Question 4 was average. Part (iv)

# Academic Guidance

relating to anticipating of reasons that made Tatas sell Glaceau to Coca-Cola within such a short time was attempted by a few candidates. Question No. 5 was also attempted by a few candidates. Part (c) on Foreign Investment Promotion Board was poorly attempted by the majority. This reflects their inadequate preparation for the examination. Question No.6 was performed well by most of the candidates. In Question No.7, the performance of the candidates was average. In part (a) on true and false statements with reasons, candidates failed to give proper reasoning for their answers. Most of the candidates casually wrote true or false without assigning any logical reasons in support of their answers. Question No.8 was performed well by most of the candidates. However, they lacked knowledge about Classification of Injury analysis asked under part (c).

Candidates should concentrate on improving their handwriting, which at times becomes illegible. Answers must be brief and to the point. Candidates should thoroughly read the study material. Besides study material, they should also refer the other text books for knowledge and conceptual clarity. The quality of expression and writing skills need to be enhanced while answering the questions. Further, the candidates should not waste their time and energy in attempting more questions than is required in the paper. They should develop their reasoning skills and keep themselves abreast through referring to Chartered Secretary, Student Company Secretary etc.

## ADVANCED TAX LAWS AND PRACTICE

The over all performance of the candidate in general was good. However the handwriting and vocabulary was a major handicap for few candidates. It had also been observed that many candidates did not tick in the cages provided on the top of the answer book in respect of question attempted by them. Many candidates did not commence new answer on a fresh page. Many candidates did not understand the importance of working notes, that it carries separate marks.

The part first of Question No.1 was multiple choice which was well attempted by the candidates; in part (b) of the question on fill in the blanks with appropriate words , many candidates performed well but the performance was not satisfactory in part (c). In Question No. 2 on true or false statements ,many candidates answered correctly but failed to assign proper reasoning in support of their answers. This shows candidates lack of knowledge and inadequate preparation. Question No. 3 was very simple but only few could able to solve it. Tax credit and penalty u/s 271(1)(c) was not accurately calculated. Overall performance of the candidates in Question No. 4 was good except part (d), which was not correctly answered. The calculation of assessable value in Question No. 5(c) was not correct and rest of the parts was well attempted. Question No.6 was not fairly attempted by many candidates. The answers written depict the lack of knowledge of the provisions of Custom, CENVAT Credit and confiscation. Very few candidates attempted Question No. 7 and very few candidates were aware about the time limit for reference application to the to High Court. Except Question No. 8(iii) & (iv), other parts of the questions were well answered.

The candidate must thoroughly read the question so that they would come to know the exact requirements before attempting the answer. Since the paper on advanced tax laws is based on the latest case laws and amendments, it is important that the candidates keep themselves updated by reading Chartered Secretary and the students Company Secretary Bulletin. The advance tax laws and practice subject requires expert knowledge covering all the aspects of tax laws namely tax planning in income tax and wealth tax, indirect taxes and international taxes therefore the candidate should thoroughly read the whole subject. The candidates should also practice previous year questions papers noting down the points of discrepancy, time taken and the level of accuracy that would help them to attend the question paper in time

## MODULE-IV

### DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

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

Though, Question No.1(a) relating to 'True or False' statements was answered correctly by most of the candidates. The performance of the candidates in Question No. 1(b) was very average. The candidates are required to be more analytical about the subject. Question No.2(a), being an objective type question the performance of the candidates was good. The answer to Question No. 2(b) relating liaison office, FDI etc., was performed well. Question No. 3 being a practical question was attempted by very few candidates and the performance to this question was very average. Most of the candidates attempted Question No. 4 and their performance was good. Question No. 5 was not well performed by candidates especially in the question relating to drafting of secretarial audit report. . The reply to Question No. 6 was satisfactory. Question No.7, was well answered by the candidates. The performance of the candidates in Question No. 8 was overall satisfactory.

Candidates are advised to write brief and precise answers, extend their reading beyond Study Materials, and acquire overall knowledge which is essential for due diligence decisions. Candidates are also advised to read the offer documents, economic dailies etc. in addition to professional magazines like 'Chartered Secretary' etc., improve their written communication skills, aptitude to the subject for securing the promising result in this paper.

### GOVERNANCE, BUSINESS ETHICS AND SUSTAINABILITY

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

The performance of the candidates in Question No. 1 (a) was found to be good, in part (b) overall performance was satisfactory, it was observed that many candidates were not able to give proper explanations/correct reasoning to true and false statements. Part (a) of Question No. 2 on Short Notes was satisfactorily attempted by most of the candidates; performance of candidates in part (b) of the question on 'preparation of a Note on the Listing requirements of NYSE in respect of Board structure and its committee' was found poor. Majority of the candidates attempted Question No. 3; overall performance of the candidates in all the parts of question was good. Overall performance of the candidates in part (a) of Question No. 4 was satisfactory; it was observed that the performance of candidates was average while answering in part(b) of the Question on 'Prohibition and Insider Trading'. Part (b) of Question No. 5 was on Short Notes was fairly attempted by the candidates as compared to part (a). The overall performance of candidates while answering Question No. 6 was found to be average. It seemed that answers were based on general understanding of the candidates rather than a thorough knowledge of the subject. The performance of candidates in answer to Question No. 7 was satisfactory. In part (a) it was found that many candidates failed to answer Clarkson Principles of Stakeholders' Management appropriately, part (b) & part(c) were answered satisfactorily. Performance of candidates while answering Question No. 8 was found good.

Candidates are required to manage time properly so as to give their best performance. It is advised that the candidates update themselves with latest development in the area by reading 'Chartered Secretary' and 'Student Company Secretary', other journals, newspapers, etc. It is important that the candidates understand the practical application of the concepts.



# Student Services

## STUDENT SERVICES

### REGISTRATION AND POSTAL TUITION

#### 1. Cancellation of Registration

Registration of students registered up to and including **April 2006** stands terminated on expiry of five-year period on **31<sup>st</sup> March 2011**. Similarly, registration of students registered up to and including **May 2006** stands terminated on expiry of five-year period on **30<sup>th</sup> April 2011** leading to the following immediate consequences :

- Supply of 'Student Company Secretary' bulletin will be discontinued from March 2011 & April 2011 issues onwards respectively.
- Response sheets will not be accepted even if submitted and coaching completion certificates will not be issued (after the expiry of registration period)

They are advised to apply for registration de-novo/ extension of registration as per the guidelines published in this bulletin.

#### Important:

Students whose registration is valid up to February 2011 (i.e. students registered in March 2006) are, however, eligible to appear in June 2011 examination without seeking extension of registration/registration de-novo subject to fulfilling other requirements as laid down in the regulations.

#### 2. Change of Address

Change of address, if any, should be intimated to the Institute by sending a separate letter in this regard. While intimating the change in their mailing address, the students are advised to invariably quote the PIN CODE number alongwith 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 'Student Company Secretary' bulletin. In case, it does not carry or carry the wrong PIN CODE number, the same may be intimated immediately quoting student registration number and full postal address with Postal Index Number so that it could be incorporated in the computerised mailing list.

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

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

**Name :**

**Registration No. :**

**E-Mail Address :**

#### 4. Students Identity Card

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

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

#### 5. Compulsory Enrolment for Professional Programme.

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

- Students registered for the Professional Programme between 01<sup>st</sup> JUNE 2010 to 31<sup>st</sup> AUGUST 2010 are eligible to appear in all the modules of the Professional Programme Examination to be held in **JUNE 2011** and those registered between 01<sup>st</sup> DECEMBER 2010 to 28<sup>th</sup> FEBRUARY 2011 are eligible to appear in all the modules of the Professional Programme Examination to be held in **DECEMBER 2011** subject to satisfactory completion of compulsory coaching.
- However, students registered for the Professional Programme between 01<sup>st</sup> MARCH 2011 to 31<sup>st</sup> MAY 2011 are eligible to appear in any two module (s) of the Professional Programme Examination to be held in **DECEMBER 2011** and those registered between 01<sup>st</sup> SEPTEMBER 2010 to 30<sup>th</sup> NOVEMBER 2010 are eligible to appear in any two module (s) of the Professional Programme Examination to be held in **JUNE 2011** subject to satisfactory completion of compulsory coaching.

#### 6. Uniformity in Signatures

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

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

#### 7. Clarification Regarding Paperwise Exemption

- The paperwise exemption is granted only on the basis of specific request received in writing from a registered student along with the attested photocopies of marks sheets for all parts of the Degree/examination (on the basis of which the paperwise exemption is sought) and the exemption fee @ Rs. 100/- per paper. It is one time payment and not to be remitted for availing of paper wise exemption in every session of examination during the validity of registration period.
- The application for claiming paperwise exemption must reach the Institute on or before the last date for submission of enrolment application i.e. 25<sup>th</sup> March and 25<sup>th</sup> September for June and December examinations respectively and with a late fee of Rs. 100/-, the application can be accepted upto 9<sup>th</sup> April and 10<sup>th</sup> October respectively.
- The paperwise exemption once granted holds good during the validity of registration period or passing/completing the examination, whichever is earlier.
- The paperwise exemption is cancelled only on receipt of a specific request in writing from the student concerned on or before the last date for submission of the enrolment application. If any candidate appears in the exempted paper(s) of examination without receiving the written confirmation from the Institute, but by making personal representation, appeal, request, etc., at the Examination Centre at the last moment, his/her appearance in such paper(s) shall automatically be treated as cancelled.
- It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, before the last date of submission of enrolment applications for a particular examination, must see and ensure that they receive written confirmation from the Institute at least 15-20 days prior to

# Student Services

the commencement of the examination. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) The candidates who have passed either group of the Intermediate/Final examination under the old syllabus, may claim the paperwise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as "APO" in the appropriate column of the enrolment application.
- (h) In case the paperwise exemption has already been granted on the basis of qualification or the candidates is eligible for grant of exemption on the basis of securing 60% or more marks, a photocopy of the letter/marks-sheet issued by the Institute should be enclosed with the enrolment application while claiming such exemption, failing which the same may not be granted for the ensuing examination.
- (i) No exemption fee is payable for availing paperwise exemption on the basis of "APO" or on the basis of securing 60% or more marks in the Institute's examination.
- (j) Paperwise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

## 8. Student Induction Programme (SIP)

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

## 9. Compulsory Computer Training

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

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

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

## 10. Exemption from Computer Training

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

1. He/She has the requisite knowledge of the areas/topics covered in the computer training and
2. He/She enrolls himself/ herself for an online exemption test (to be conducted by APTECH) at any of the APTECH Center on all India basis and successfully clears the test.

In case of any specific problem/complaint regarding registration, post-registration, students services and postal/oral coaching, students may contact personally or write to Mr SOHAN LAL, Director and for academic guidance and suggestions, if any, students may write to Mr SUTANU SINHA, Director at the Institute's address.

### ATTENTION STUDENTS !

## DISCONTINUATION OF ISSUE OF PASS CERTIFICATES TO FOUNDATION/EXECUTIVE PROGRAMME PASS STUDENTS

In accordance with the decision taken by the Council of the Institute recently, it is brought to the notice of the student community that henceforth (i.e. from June, 2010 Examination Session onwards), Pass Certificates will be issued only to such students who pass Final Course/Professional Programme. However, Mark Sheets will continue to be issued to students of all stages viz. Foundation, Executive and Professional Programmes as per existing practice.

## Concession in Registration Fee / Examination Fee for Physically Handicapped Students

As a social welfare measure, the Council of The Institute has decided to grant further concession in Registration Fee / Examination Fee to physically handicapped students with effect from 1<sup>st</sup> July 2010, as per details given below :

### Registration Fee for Physically Handicapped Students

Stage	Registration Fee to be paid by Physically handicapped students :
Foundation Programme	Only Registration Fee will be charged (At present, Registration Fee is Rs.1200)
Executive Programme	Only Registration Fee will be charged (At present, Registration Fee is Rs.1500)
Professional Programme	Only Registration Fee will be charged (At present, Registration Fee is NIL)

### Examination Fee for Physically Handicapped Students

Stage	Examination Fee to be paid by Physically handicapped students :
Foundation, Executive & Professional Programme	25% of the fee applicable to general candidates.

### The above concession would be granted subject to the following guidelines: -

- (i) The concerned students should submit a certificate issued by a Physician / Surgeon/ Oculist working in a State/ Central Government to the effect of permanent physical disability (including blindness),
- (ii) The following shall be regarded as permanent physical disability :-
  - (a) permanent physical disability of more than 50% in one limb; or
  - (b) permanent physical disability of more than 60% in two or more limbs; or
  - (c) permanent deafness with hearing impairment of 70 decibels and above; or
  - (d) permanent and total loss of voice.
- (iii) Blindness shall be regarded as permanent physical disability, if it is incurable and falls in any of the categories specified namely : -
  - 6/60 to 1/60
  - or field of vision 110-2
  - 3/60 to 1/60
  - or field of vision 100
  - FC at 1 foot to Nil
  - or field of vision 100
  - Total absence of sight

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



## EXAMINATION

### 1. DECLARATION OF DECEMBER, 2010 EXAMINATION RESULTS

The results of Company Secretaries' Foundation Programme, Executive Programme and Professional Programme **and** Final (Old Syllabus) examinations held in December, 2010 were declared on 25th February, 2011, as scheduled. The results were displayed simultaneously on the Notice Boards at the Institute's Headquarters, Offices of the Regional Councils and Chapters. The results along with the break-up of subjectwise marks were made available on Institute's Website: [www.icsi.edu](http://www.icsi.edu) on 25th February, 2011 from 12.00 Noon onwards. The Roll Numbers of successful candidates in the examinations are published elsewhere in this issue.

Individual result-cum-marks statements were sent to all candidates concerned by 10th March, 2011. Any candidate not receiving his/her result-cum-marks statement so far, should immediately write to the Principal Director (Exams.) for issuing duplicate marks statement giving relevant particulars, i.e., his/her name, roll number, registration number, stage of examination and module(s) in which he/she appeared, examination centre, along with a self-addressed stamped envelope worth Rs.5/-.

### 2. JUNE, 2011 EXAMINATIONS

The next Foundation Programme, Executive Programme and Professional Programme Examinations will be held from Thursday, the 2nd June 2011 to Thursday, the 9th June, 2011 as per the Time-Table and Programme published on last cover inside page of this issue at 73 examination centres, viz., 1. Agra, 2. Ahmedabad, 3. Ajmer, 4. Allahabad, 5. Ambala, 6. Aurangabad, 7. Bangalore, 8. Bareilly, 9. Bhillwara, 10. Bhopal, 11. Bhubaneswar, 12. Calicut, 13. Chandigarh, 14. Chennai (West), 15. Chennai (South), 16. Coimbatore, 17. Dehradun, 18. Delhi (East), 19. Delhi (North), 20. Delhi (South), 21. Delhi (West), 22. Ernakulam, 23. Faridabad, 24. Ghaziabad, 25. Gurgaon, 26. Guwahati, 27. Hubli-Dharwad, 28. Hyderabad, 29. Indore, 30. Jabalpur\*, 31. Jaipur, 32. Jammu, 33. Jamshedpur, 34. Jodhpur, 35. Kanpur, 36. Kolhapur, 37. Kolkata (North), 38. Kolkata (South), 39. Lucknow, 40. Ludhiana, 41. Madurai, 42. Mangalore, 43. Meerut, 44. Mumbai (CG), 45. Mumbai (GTK), 46. Mumbai (JOG), 47. Mysore, 48. Nagpur, 49. Nasik, 50. Noida, 51. Panaji, 52. Patna, 53. Puducherry, 54. Pune, 55. Raipur, 56. Rajkot, 57. Ranchi, 58. Salem\*, 59. Sonapat\* 60. Shimla, 61. Srinagar, 62. Surat, 63. Thane, 64. Thiruvananthapuram, 65. Thrissur, 66. Tiruchirapalli, 67. Udaipur, 68. Vadodara, 69. Varanasi, 70. Vijayawada, 71. Visakhapatnam, 72. Yamuna Nagar (Haryana) and 73. **Overseas Centre — Dubai.**

The addresses of examination centres for June, 2011 examinations will be hosted on Institute's website for information of all concerned by middle of May, 2011.

#### NOTE:

1. \***Jabalpur, Salem and Sonapat Examination Centres are on experimental basis.**
2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.
3. Candidates should note that non-receipt/delayed receipt of result-cum-marks statement, response to result queries, requests for verification of marks, etc., will not be accepted as valid and sufficient reason for seeking any relaxation or not complying with the requirements of regulations and/or last dates for submission of enrolment applications for the next examinations. Therefore, the candidates in their own interest are timely advised to keep track of important announcements, last dates and observe the time schedule.

### 3. USE OF CALCULATORS IN EXAMINATIONS

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

### 4. BAN ON USE OF MOBILE PHONE IN AND AROUND EXAMINATION CENTRE PREMISES

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

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

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

### 5. HINDI AS OPTIONAL MEDIUM FOR WRITING THE EXAMINATIONS

Candidates are allowed to use Hindi as an optional medium for writing all papers of the Foundation Programme (**except the 'English & Business Communication' paper**), Executive Programme and Professional Programme examinations on the following conditions:

- (i) option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular/module of examination, and not for any individual paper(s) in the examination enrolment application/form each time for appearing in the examination;
- (ii) option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- (iii) answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;
- (iv) candidates who have exercised option of Hindi Medium in their examination enrolment form for writing Foundation Programme and Module-I of Executive Programme Examinations will be provided Question Papers printed both in English and Hindi version (**except for 'English & Business Communication' paper of Foundation Programme, which will be printed/required to be answered in English only**). The Question Papers for Module-II of Executive Programme, and all papers of Professional Programme examinations will be printed in English version only;
- (v) if a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application/form, he/she may not be given credit for his/her answers;
- (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.1 and 1B**, as the case may be; and
- (vii) candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

### 6. IMPORTANT INSTRUCTIONS TO EXAMINEES

Candidates enrolled for appearing in **June, 2011** examinations are advised to carefully read and observe the "Instructions to Examinees" printed on the Admission Certificate (Roll Number) and enclosures thereto; on the Question Papers, and also on Answer Books. However, attention of candidates is especially invited to the following important instructions:

# Student Services

- (i) on receipt of Admission Certificate (Roll No.), first of all, the candidates must verify carefully the entries appearing therein. Discrepancy or error, if any, in the Admission Certificate concerning spellings of his/her name; examination stage and module of examination; examination centre; medium of writing the answers, subject(s) of examination in which exemption was sought/and has been granted, etc., should, at once, be brought to the notice of the Director (Students Services), ICSI, C-37, Institutional Area, Sector 62, NOIDA – 201 309 [e-mail id: enroll@icsi.edu (Tel. No.(s) 0120-4522086/4522081/4522014)] for corrective action before commencement of the examination;
- (ii) candidates are required to bring daily to the Examination Hall their Admission Certificates and Student Identity Cards failing which they would not be allowed admission to the Examination Hall and/or to appear in the examination;
- (iii) before attempting to write answers in the answer book, each candidate must write his/her Roll No. on the special colour slip affixed on the top of main Answer Book Nos. 1, 1-B and 1-C, as the case may be, and date of examination, stage of examination, name of the subject, etc., against the relevant columns on the first page of the main answer book. On receipt of Question Paper candidate must verify its correctness and completeness and also write his/her Roll Number on top of the Question Paper at the specified space provided on the front page;
- (iv) candidates are forbidden to write their name, Roll No., or any other distinctive mark inside/on any part of the answer books which may lead to disclosure of personal identity of candidate and the same shall tantamount to resorting to "Unfair Means" and may entail stern disciplinary action;
- (v) candidates must attempt questions in accordance with the directions given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first upto the required numbers will be valued and awarded marks and the subsequent questions answered shall be ignored;
- (vi) Questions requiring preparation of diagram/graph or making précis should be attempted only on Graph/Précis sheets appended as last page to the Answer Book wherever required. Candidates should not write their name, roll number, etc., on the Graph/Précis Sheets and additional Answer Book No.2;
- (vii) each question should start on a fresh page and all sub-questions related to that questions must be attempted consecutively;
- (viii) While attempting a fresh question/sub-question, candidates should distinctly mention respective question number/sub-question number against the answer in bold capital letters and underline the same, [e.g. **ANS. TO Q. NO. 3(a) or 3(a) (i)**, as the case be] on the left-hand side margin of the answer book. Simultaneously, candidates must put a cross mark (X) in the table provided on the cover page of the main answer book against the respective question number attempted by them, as demonstrated below :

QN No.	Question Answered (To be marked (X) By the Examinee	Marks Awarded (TO BE FILLED IN BY THE EXAMINER)								Total
		(a) (i)	(b) (ii)	(c) (iii)	(d) (iv)	(e) (v)	(f) (vi)	(g) (vii)	(h) (viii)	
1.	X									
2.	X									
3.	X									
4.	X									
5.	X									
6.	X									
7.	X									
8.	X									
Total Marks Awarded:										

- (ix) candidates must not, for any reason whatsoever, tear out any page(s) from the answer book or leave any blank page or unused space in between the pages of answer book(s). If a candidate uses additional answer book, he/she should, indicate on the cover page of main answer book, the total number of additional answer books used by him/her. Candidates are forbidden to write invocation to God, appeal to examiner, or any other irrelevant matter in the answer books;
- (x) candidates are expected to write to the point answers to questions set in for the examinations in neat and legible handwriting citing relevant provisions of the Act/rules quoting case laws, etc., in support of the answers wherever applicable. Illegible and bad hand-writing will be penalised;
- (xi) no candidate shall leave/be allowed to leave the Examination Hall; (i) within first one hour of commencement of examination (ii) during last 15 minutes of examination timing; (iii) without signing the attendance sheet; and (iv) without properly handing over his/her answer books to the Invigilator on duty;
- (xii) a few minutes prior to the time of conclusion of examination or before handing over the answer books to the supervisory staff, candidates must re-check and ensure that they have filled up relevant particulars on the cover page of Answer Book Nos. 1, 1-B and 1-C, as the case may be, and properly tied up all the additional answer book(s) No.2 along with the main answer book;
- (xiii) candidates are strictly forbidden to carry with them into the Examination Hall any book or printed/handwritten material, notes, pager, mobile phone, any other electronic/communication device/gadgets, OR to talk or converse *inter se* with other candidates in the Examination Hall;
- (xiv) any candidate found in possession of any banned item(s) inside the Examination Centre will be deemed to have willfully infringed the "Instructions to Examinees" amounting to misconduct;
- (xv) candidates are strictly warned against any attempt to copy from the answer book of any other candidate. They shall neither allow their answers to be copied nor give nor attempt to give nor obtain nor attempt to obtain irregular assistance of any description. It will be the responsibility of each and every candidate to maintain proper decorum in the Examination Hall and to ensure that his/her answers are not copied by any other candidate. Failure to do so will invite stern disciplinary action and penalty for adoption of unfair means;
- (xvi) no candidate shall, leave his/her seat in the examination hall during the course of examination for any reason whatsoever without the specific permission of the Invigilator on duty;
- (xvii) on completion of examination or expiry of the prescribed examination timings, the answer book(s) must be immediately handed over to the Invigilator on duty and Invigilator's signature be obtained in the relevant column of acknowledgement printed on the Admission Certificate in token of handing over the answer books.
- (xviii) it shall be the personal responsibility of the candidate concerned to properly hand over his/her answer book(s) to the Invigilator on duty in the Examination Hall and obtain acknowledgement therefor. Any representation regarding omission to handover the written answer book(s) or not obtaining the acknowledgement from the Invigilator at the time of handing over his/her answer book(s) for any reason whatsoever shall not be entertained after the conclusion of that particular session of examination;
- (xix) candidates are warned that any attempt to misbehave in any manner or create disorderly scene in and around the examination hall or to harass or bodily harm the staff deployed for the conduct of examination shall be viewed seriously and severely punished; and
- (xx) any attempt or act of violation of "Instructions to Examinees" shall be viewed seriously and entail disciplinary action under the "Company Secretaries Regulations, 1982" apart from other action under the law. Candidate's eligibility to appear in any paper(s) and/or examinations and/or exemption therefrom shall be subject to the provisions of the Company Secretaries Regulations, 1982, as in force.

# Student Services

## NOTIFICATION

**No.ICSI/CS/01/2011**

In pursuance of para 11 of the "Merit Scholarship (Company Secretaryship Course) Scheme 1983", the following students have been awarded 'Merit Scholarships' for the Executive Programme and Professional Programme examinations on the basis of their meritorious performance in the Foundation Programme and Executive Programme Examinations of 'company secretaryship' held in June, 2010 :

Sl. No.	Name of the Student	Student Regn. No.
<b>FOR EXECUTIVE PROGRAMME</b>		
1.	PRATEEK JAIN	420837961/08/2010
2.	DIVYESH VIJAY	220981437/08/2010
3.	GARVITA SHARDA	220973417/08/2010
4.	KANIKA HANDA	220957781/08/2010
5.	AKANSHA JAIN	220932950/08/2010
6.	MASOOM MANPURIA	120444268/08/2010
7.	ANUJA BANSAL	220949091/08/2010
8.	SAKET HAWELIA	120438704/08/2010
9.	HIMANI BAWA	220983712/08/2010
10.	MONIKA NARESHKUMAR ATHWANI	420830401/08/2010
11.	SUDIP KUMAR BANERJEE	120434425/09/2010
12.	SHAILJA PODDAR	120424704/08/2010
13.	KRITI BUCHASIA	120433115/08/2010
14.	MANSI SRIVASTAVA	220979531/08/2010
15.	SAKSHI VIJAY	420830215/08/2010
16.	CHAITALI SHIRISH JOSHI	420864821/08/2010
17.	CHAYAN VIJAY	220986718/08/2010
18.	AKSHITA KOTHARI	220963010/08/2010
19.	SOUMYA MALANI	120446012/08/2010
20.	ROHIT BAJAJ	120442511/08/2010
21.	PALLAVI	220934470/08/2010
22.	ROHAN NAVIN DEDHIA	420848971/08/2010
23.	SONALI JAIN	220988078/08/2010
24.	SURABHI AGRAWAL	220920009/08/2010
25.	AMAN JAISWAL	420865865/08/2010
26.	TEJASHREE ABHAY TADWALKAR	420832581/08/2010
<b>FOR PROFESSIONAL COURSE</b>		
1.	NEHA BAID	220736031/08/2009
2.	NEELAM DUGAR	120351075/08/2009
3.	BHAVANA MURARILAL GUPTA	420649795/08/2009
4.	KOMAL GUPTA	220718045/07/2009
5.	ANIL KABRA	220720393/08/2009
6.	GEETIKA BHATIA	220769061/08/2009
7.	DARSHAN MAHAVEER BALAI	420683099/08/2009
8.	SAURABH MAHESHWARI	220713004/06/2009
9.	SIKHA BANSAL	120331633/08/2009
10.	KOMAL BHANSALI	220720372/08/2009
11.	SRIDEVI DASARI	320432989/05/2008

12.	CHANDNI DUGGAL	220761556/08/2009
13.	AMRUTH LAL R PATEL	320508407/08/2009
14.	P ARCHANA SARATHY	220745723/08/2009
15.	SOURABH JAGDISH TAPARIA	420682565/08/2009
16.	ROHIT GUPTA	220697323/03/2009
17.	ANKIT KUMAR JAIN	120343551/08/2009
18.	MAHIMA KAPOOR	420657519/08/2009
19.	PRATIK PANKAJ SHAH	420642522/07/2009
20.	RUPESH RAJESHKUMAR KHAJANCHI	420648337/08/2009
21.	JYOTI MOHATA	120315050/02/2009
22.	ANKIT BAHETY	120338434/08/2009
23.	RAHUL KUMAR AGARWALLA	320521255/08/2009
24.	JIGAR RAJENDRABHAI SANGHAVI	420675573/08/2009
25.	HARDIK VIJAYKUMAR CHORDIYA	420672679/08/2009

**File No. 205 : Exams : J/2010**

**Dated the 28<sup>th</sup> February 2011**

**New Delhi-110003**

**BY ORDER OF THE COUNCIL  
(CS N K JAIN )  
SECRETARY & CEO**

## C.S. EXAMINATION, 2<sup>ND</sup> TO 9<sup>TH</sup> JUNE, 2011

### CHANGE IN MORNING SESSION EXAM. TIMINGS

Candidates Appearing in CS Examinations Scheduled from 2nd to 9th June, 2011 may note the change in timings for morning Session of Examinations, which will be held from **9.00 A.M. to 12.00 Noon** (Instead of 9.30 A.M. to 12.30 P.M.) and After-noon Session of Examinations, as before, will be held from 1.30 P.M. to 4.30 P.M., as per Examination Time-Table & Programme hosted on Institute's Website: [www.icsi.edu](http://www.icsi.edu) and published in Students' Bulletins.

## ADOPTION OF UNFAIR MEANS

*While considering matters concerning conduct of Institute's December, 2010 examinations, the Examination Committee found the four examinees bearing (i) Roll No.5420 - Foundation Programme (Regn. No.110197797/09/2009); (ii) Roll No.28170 - Executive Programme (Regn. No.120361078/11/2009); (iii) Roll No.77937 - Professional Programme (Regn. No.120267559/11/2007; and (iv) Roll No.83387 - Professional Programme (Regn. No.120239272/08/2006); guilty of adopting unfair means in the examinations. Accordingly, the Committee — (a) cancelled their results and appearance in their respective examinations held in December, 2010; and (b) they were also debarred them from appearing in next two sessions of examination, viz., June, 2011 and December, 2011.*

*The Committee further observed that such an unbecoming behaviour was not befitting the aspirants intending to join the profession of 'Company Secretaryship' and, therefore, any such attempt to indulge in unfair practice by the examinee(s) shall be viewed seriously.*

**Sd/-  
(CS N.K. Jain)  
Secretary & CEO**



# Student Services

## NOTIFICATION

**No.ICSI/CS/03/2011**

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 Executive Programme and Professional Programme Courses on the basis of results of Foundation Programme and Executive Programme Examinations, June, 2010 and fulfilling the eligibility criteria:

Sl. No.	Name of the Student	Student Regn. No.
<b>FOR EXECUTIVE PROGRAMME</b>		
1.	NIKHIL HIRAN	220989877/08/2010
2.	NIRMESH BANSAL	220971843/08/2010
3.	Ms. DEEPIKA C S	320611926/08/2010
4.	Ms. RICHA BHANSALI	220954737/08/2010
5.	ANKIT KUMAR CHOPRA	420842441/08/2010
6.	KARTIK GARG	220986702/08/2010
7.	Ms. MONA GUPTA	220926807/08/2010
8.	Ms. ANKITA CHOPRA	420860149/08/2010
9.	DEVESH SUNIL VAIDYA	420849893/08/2010
10.	MANISH	220926191/08/2010
11.	Ms. ANCHAL	220983681/09/2010
12.	ANKIT MAHESHWARI	220988163/08/2010
13.	AMIT MITTAL	220944814/08/2010
14.	AKASH SANGAM SRIVASTAVA	220926673/08/2010
15.	Ms. SHRUTHI M.R.	320619797/08/2010
<b>FOR PROFESSIONAL COURSE</b>		
1.	DHIRAJ GUPTA	120330795/07/2009
2.	ABHISHEK KOMALCHANDRA GEMAWAT	420654891/08/2009
3.	Ms. SARITA MAROTIYA	220719026/07/2009
4.	SUMIT KUMAR	120340841/08/2009
5.	ARABINDA BEHERA	120349975/08/2009
6.	DEBARAJ PRADHAN	320474696/02/2009
7.	Ms. LAKSHMI G.K.	320527235/08/2009
8.	Ms. KEERTI GOPALKRISHNA KULKARNI	320493945/04/2009
9.	RAJU PUPPALA	320508560/08/2009
10.	NIKHIL KUMAR TYAGI	220754968/08/2009
11.	SACHIN KUMAR JAIN	420643531/07/2009
12.	ANANT KUMAR SAHOO	320469097/11/2008
13.	Ms. RADHIKA SATISH KARMARKAR	320506652/07/2009
14.	TUSHAR AGARWAL	120345102/08/2009
15.	Ms. ABHILASHA AGARWAL	220747546/08/2009
16.	RAJA GOPAL GULLAPUDI V.	320526886/08/2009
17.	BHUPENDRA KHANDELWAL	220730380/08/2009
18.	SHUBHAM SRIVASTAVA	220754463/08/2009
19.	ISHAN MAHESHCHANDRA SHAH	420603911/02/2009
20.	TARSEM SINGH DEOL	220779325/08/2009
21.	DUBBA ANIL	320524367/08/2009

22.	SUNIL BALASAHEB DHOKCHAULE	420637454/07/2009
23.	ALBIN ANTONY	320519974/08/2009
24.	Ms. SRUTHY E.U.	320513277/08/2009
25.	RAMIT KUMAR MAM	220719435/08/2009

**File No. 207 : Exams : J/2010**  
**Dated the 10<sup>th</sup> March 2011**  
**New Delhi-110003**

**BY ORDER OF THE COUNCIL**  
**(CS N K JAIN)**  
**SECRETARY & CEO**

## Attention Students

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

## NOTIFICATION

**NO.ICSI/CS/02/2011**

**MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983**

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 18<sup>th</sup> August, 2009, applications are invited to reach the Institute in the prescribed form on or before **25<sup>th</sup> May, 2011** for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the "company secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in December, 2010 examination. The income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.2,50,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website link: <http://www.icsi.edu/Student/MeritScholarship/tabid/1768/Default.aspx> or obtained by post from the Institute free of cost **by sending a self-addressed envelope of 23 cms. x 11 cms. size duly affixed with postage stamp worth Rs.10/-**. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **25<sup>th</sup> May, 2011** are liable to be rejected.

**File No. 207 : Exams : 2011**  
**Dated the 8<sup>th</sup> March 2011**  
**New Delhi-110003**

**BY ORDER OF THE COUNCIL**  
**(CS N K JAIN)**  
**SECRETARY & CEO**

## Student Services



### ATTENTION STUDENTS ! JUNE, 2011 CS EXAMINATIONS

#### Discontinuation of Dispatch of Admit Cards in physical form

In accordance with the decision taken by institute recently, it is brought to the notice of the students that effective from June, 2011 Session, the system of dispatch of Admit Cards in physical form will be discontinued. The Institute will arrange to upload the E-Admit Cards on the website of the Institute which can be downloaded by the students.

Students are advised to download the Admit Card on or after 20th May, 2011 which they can carry with them to the Examination Centre.

However, as per existing practice the preliminary enrollment details will be available on the website from 1st May, 2011. Students are advised to verify the same and in case of any discrepancy or changes, the same may be brought to the notice of the Institute at E-Mail id enroll@icsi.edu OR at telephone no. 0120-4522081/ 86 immediately and latest by 18th May, 2011.

#### Discontinuation of Issue of Mark Sheets in physical form for Foundation and Executive Programmes

It has also been decided that from June, 2011 Session onwards, the dispatch of Mark Sheets for Foundation and Executive Programmes in physical form will be discontinued. As per the present practice, the details of Marks will be available immediately after the declaration of results on the website. Formal E-Mark Sheets will be uploaded on the student portal www.icsi.in which may be downloaded by the students for reference and records. However, the Mark Sheets of Professional Programme will continue to be issued in physical form.

All concerned students are advised to take a note of it.

### Important Telephone Numbers of Directorate of Student Services

Sl No.	Nature of Query	Telephone Numbers	E-mail IDs
1	Issue of study materials	(0120) 4522061	rajni.sharma@icsi.edu
2	Registration Status of Foundation/Executive Program	(0120) 4522061	ms.bhagwan@icsi.edu (for Foundation Program) anju.gupta@icsi.edu (for Executive Program)
3	De-novo/Extension/Final Enrolment	(0120) 4522072	archana.goel@icsi.edu
4	Paperwise Exemption	(0120) 4522074	s.hemamalini@icsi.edu
5	Non-receipt of Registration Letter/Identity Cards/ Student Company Secretary Bulletin/E-mail Registration/Change of Address	(0120) 4522071	naveen.kumar@icsi.edu
6	Coaching Completion Certificates/ Suggested Answers and Response Sheets Status/Oral Tuition/Examiners (DPTS)	(0120) 4522074	sp.singh@icsi.edu
7	Compulsory Computer Training	(0120) 4522075	prem.lata@icsi.edu
8	Public Private Partnership Scheme	(0120) 4522083	ashvini.srivastava@icsi.edu
9	Issue of Admission Certificate for Examinations	(0120) 4522085/87	enroll@icsi.edu
10	Duplicate pass certificate of Final/Professional	(0120) 4522082	rajesh.sharma@icsi.edu
11	Transcript/Verification of Qualification (only for students)	(0120) 4522081/82	siyaram@icsi.edu (for Executive Program) rajesh. sharma@icsi.edu (for Final/Professional Program)

#### RESULTS OF COMPANY SECRETARIES EXAMINATIONS – DECEMBER 2010

**THE ROLL NUMBERS OF THE CANDIDATES WHO HAVE PASSED THE FOUNDATION PROGRAMME, EXECUTIVE PROGRAMME, PROFESSIONAL PROGRAMME (NEW SYLLABUS) AND FINAL (OLD SYLLABUS) EXAMINATIONS OF THE COMPANY SECRETARIES HELD IN DECEMBER, 2010 ARE AVAILABLE ON THE WEBSITE OF THE INSTITUTE.**

**For Results Log on to <www.icsi.edu>**



# Student Services

## LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF FEBRUARY-2011

REGION	TRAINING TYPE	STIPEND (Rs).
<b>NORTHERN</b>		
Bajaj Infrastructure Development Co. Ltd. Bajaj Bhawan, Jamnalal Bajaj Marg B-10, Sector-3, Noida-201301	15 and 03 Months Practical Training	Suitable
Genus Paper Products Limited Vill. Aghwanpur Kanth Road, Moradabad-244001	15 Months Training	3000-5000
Mando Softtech India Pvt. Ltd. 6th Floor, MPD Towers Building Block-II, Zone-6 DLF Quatab Enclave Phase-V, Gurgaon-1220002	15 Months Training	Suitable
Action Construction Equipment Ltd., Jajru Road 25 <sup>th</sup> Mile Stone, Mathura Road, Ballabgarh, Faridabad-121 004	15 Months Training	Suitable
Surya Pharmaceutical Limited SCO 164-165, Sector 9-C Madhya Marg Chandigarh-160009	15 and 03 Months Practical Training	Suitable
Ultra Home Construction (P) Ltd. C-56/40, Sector-62 Noida-201301	15 Months Training	Suitable
Central UP Gas Limited (A Joint Venture of GAIL (India) Limited and BPCL) A-1/4, 7 <sup>th</sup> Floor Upside Building Lakhanpur, Kanpur, U.P	15 Months Training	5000
Eastman Auto & Power Limited 572, Udyog Vihar, Phase-V Gurgaon-122001 Haryana	15 and 03 Months Practical Training	5000
(*) Noida Software Technology Park Limited Scindia Villa, Sarojini Nagar Ring Road, New Delhi-110023	15 Months Training	Suitable
<b>WESTERN</b>		
Siddhesh Capital Market Services Pvt. Ltd. 122, Maker Chambers III Nariman Point, Mumbai-400021	15 and 03 Months Practical Training	Suitable
IRB Infrastructure Developers Ltd. IRB Complex, chandivli Farm Chandivli Village, Andheri (E) Mumbai-40072	15 Months Training	Suitable
TUV SUD South Asia Pvt.Ltd. TUV SUD House Off Saki Vihar Road, Saki Naka Andheri (East), Mumbai-400072	15 and 03 Months Practical Training	Suitable
Comfort Securities Limited A-301, Hetalarch, Opp.Natraj Market, S.V. Road, Malad (West) Mumbai-400064	15 Months Training	Suitable

(\*) Registered in Feb.2011

Rishi Laser Limited 612, Veena Killedar Industrial Estate, 10/14, Pais Street Byculla (W) Mumbai-400011	15 Months Training	4000
Madhusudan Securities Limited 6/A-2, Court Chambers 6 <sup>th</sup> Floor, 35, New Marine Line Mumbai-400020	15 Months Training	8000
Reliance Broadcast Network Limited Ground Floor, ARC Plaza Veera Desai Extension Road Behram Baug, Behind Country Club, Jogeshwari (West) Mumbai-400102	15 and 03 Months Practical Training	8000
Star CJ Network India Pvt. Ltd. 6 <sup>th</sup> Floor, Star House Dr. E. Moses Road, Mahalaxmi Mumbai-400 011	15 Months Training	Suitable
Ess Dee Aluminium Limited Ess Dee House, Akurli Road Kandivali (East) Mumbai-400 101	15 Months Training	Suitable
Godrej Consumer Products Ltd. Pirojshanagar, Eastern Express Highway, Vikhroli(East) Mumbai-400079	15 and 03 Months Practical Training	Suitable
Autoline Industries Limited S. Nos. 313/314, Nanekarwadi Chakan, Tal-Khed, Distt. Pune Pune-411016	15 Months Training	Suitable
<b>SOUTHERN</b>		
Transstory (India) Limited House No. 8-3-833/104 Main Road, Kamalapuri Colony Hyderabad-500073	15 and 03 Months Practical Training	Suitable
GCKC Projects and Works Pvt.Ltd. B-1, Gajel apartments 58, Greams Road Chennai-600006	15 and 03 Months Practical Training	Suitable
TT Holdings & Services Limited (A Wholly Owned Subsidiary of Tata Capital Limited) 221, Rajeja Chambers 12, Museum Road Bangalore-560001	15 Months Training	Suitable
Technology Frontiers (India) Pvt.Ltd. No. 51 & 52, 2nd Link Road 1 <sup>st</sup> Cross Street, Nehrunagar Kottivakkam Chennai-600041	15 Months Training	Suitable
S.P.Apparels Limited 39-A, Extension Street Kaikattipuduar, Avinashi-641654 Coimbatore Distt. Tamil Nadu	15 and 03 Months Practical Training	Suitable
Intimate Fashions (India) Pvt. Ltd. Thirupporur-Kottamedu Hight Road, Nandhivaram Guduvancheri-603202	15 and 03 Months Practical Training	Suitable

# Student Services

Expat Properties (I) Limited 2 <sup>nd</sup> Floor, Sobha Pearl, No. 1 Commissariat Road Bangalore-560025	15 and 03 Months Practical Training	Suitable
Armstrong International Pvt.Ltd. Mahindra World City, P-46 Eighth Avenue, Domestic Tariff Area, Anjur Village, Natham Sub Chengalpattu-603002	15 and 03 Months Practical Training	Suitable

Vikram Hospital (Bengaluru) Pvt. Ltd., # 12/113, 1st Floor, Embassy Center, Crescent Road Bangalore-560001	15 Months Training	Suitable
Karvy Investor Services Limited "Karvy House" 46, Avenue 4, Street No.-1 Banjara Hills Hyderabad	15 Months Training	Suitable

**THE REGISTRATION OF NEWS PAPERS (CENTRAL)  
RULES, 1956 (FORM IV : RULE 8)  
Statement about ownership and other particulars of Student  
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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 : 22nd April, 2011

Signature of the Publisher

**ANNOUNCEMENT  
PAPER-WISE EXEMPTIONS ON RECIPROCAL BASIS  
TO ICSI AND ICWAI STUDENTS**

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

**Scheme of Exemptions**

Exemption to CS passed candidates in papers of ICWAI.	Exemption to CWA passed candidates in Papers of ICSI.
<b>Foundation Course</b> (4 papers) - Complete exemption	Complete exemption Foundation Programme (4 papers) -
<b>Intermediate Course</b> 1. Financial Accounting (Paper 5) 2. Applied Direct Taxation (Paper 7)	<b>Executive Programme</b> 1. Company Accounts, Cost & Management Accounting (Module I, Paper 2) 2. Tax Laws (Module I, Paper 3)
<b>Final Course</b> 3. Financial Management & International Finance (Paper 12) 4. Indirect & Direct Tax Management (Paper 14)	<b>Professional Programme</b> 3. Financial, Treasury and Forex Management (Module II, Paper 3) 4. Advanced Tax laws & Practice (Module III, Paper 6)

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

**CHANGE IN FREQUENCY OF DESPATCH OF  
STUDENT COMPANY SECRETARY BULLETIN**

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

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

All students are advised to take a note of it.

# Student Services

## LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF FEBRUARY, 2011

P.N SHANKARAN Company Secretary in Practice G-337, 2 <sup>nd</sup> Floor, Swathy Nagar West Fort, Thiruvananthapuram-695023	PCSA – 2460
GIRISH L.PAPAT Company Secretary in Practice Bldg 87, A Wing Room No. 702 7 <sup>th</sup> Floor, Meghana CHS, Near Sahakar Plaza Tilak Nagar, Chembur, Mumbai-400089	PCSA – 2461
RAJESH KUMAR MITTAL Company Secretary in Practice 204/A, Navjyoti Darshan, Near Purnima Takies Murbad Road, Kalyan(W)-421301	PCSA – 2462
DEEPAK JUNEJA Company Secretary in Practice C-54,Nizamuddin East, New Delhi-110013	PCSA – 2463
PIYUSHA MANTRI Company Secretary in Practice 163, Rama Complex, F-1, M.P Nagar, Zone-1 Near Axix Bank, Bhopal-462011	PCSA – 2464
NITYANANDA HEBBAR Company Secretary in Practice PO –Achave, TQ-Ankola Dist-Uttara Kannada-581344	PCSA – 2465
ROHAN SHARMA Company Secretary in Practice 15, Ram Krishna Marg New Sanganer Road Sodala, Jaipur-302019	PCSA – 2466
DEEPA V. RAMANI Company Secretary in Practice Flat 1B, Abirami Beverly, No. 28, C.V. Raman Road, Alwarpet Chennai-600018	PCSA – 2467
NITIN JAIN Company Secretary in Practice C-122, 1 <sup>st</sup> Floor, Metro Plaza, Meerut	PCSA – 2468
GAURAV LOYALKA Company Secretary in Practice EA-5,Deshbandhu Nagar, Ground Floor Flat No. C, Baguiati, Kolkata-700059	PCSA – 2469
K. SRIRAM Company Secretary in Practice "Shobana" 3rd Floor 17,Nandanam Main Road Nandanam Extension, Chennai-600035	PCSA – 2470
JOSHI KAMENDU RASHMIKANT Company Secretary in Practice 104,FF, Maurya Atria, Above Reliance Fresh, Near Atithi Dining Hall Bodakdev, Ahmedabad-380054	PCSA – 2471
AKHILESH SINGH Company Secretary in Practice SF-12, Clyde House, 128, The Mall Kanpur, U.P-208001	PCSA – 2472
KANIKA SHARMA Company Secretary in Practice S-35A/1, Hargovind Enclave, Opp. DLF Forms, Chhatarpur, New Delhi-110074	PCSA – 2473

MAYANK KAUSHIK Company Secretary in Practice S-35A/1, Hargovind Enclave, Opp. DLF Forms Chhatarpur, New Delhi-110074	PCSA – 2474
KAVITA S. MALANI Company Secretary in Practice Shop No.-9, Sankala Ariade Karve Road, New Stop, Pune-411004	PCSA – 2475
SANJAY GROVER Company Secretary in Practice E-173, Lower Ground Floor, Kalka Ji, Delhi	PCSA – 2476
DEEPAK BHANDARI Company Secretary in Practice 11708/3, 3rd Floor, Sant Nagar, Karol Bagh New Delhi -110005	PCSA – 2477
NEKKANTI S.R.V.V.S. NARAYANA Company Secretary in Practice 407, Malik Chambers, Hyderguda Hyderabad -500 029, Andhra Pradesh	PCSA – 2478
RAJARAM BALKRISHNA KATKAR Company Secretary in Practice Worli, B.D.D.Building No. 53, Room No.34 Nr. Jambori Maidan,Dr. G.M. Bhosle Marg Worli Mumbai -400 018	PCSA – 2479
M. RATHNAKUMAR Company Secretary in Practice 4/1, 1st Cross Street, Seethammal Colony Alwarpet, Chennai – 600 018	PCSA – 2480
RAJENDRA K. JOSHI Company Secretary in Practice Sanjana –Building No. 10, Flat No. -7 Behind Madhukar Hospital Hingne Khurd & Nagar Sinhaga Pune – 411 051	PCSA – 2481
KUNJAL AMRATLAL DALAL Company Secretary in Practice 205, Pawan Hans Complex Opp.Sub Jail, Nr. Chamunda Restaurant Ring Road, Surat -395 002	PCSA – 2482
SHRAVAN KR. VISHNOI Company Secretary in Practice LIG – 183, Barra-4, Kanpur – 208 002	PCSA – 2483
KAVITA PARMAR Company Secretary in Practice RZF -24, Gali No -41 B, Sadh Nagar -II Palam Colony, New Delhi -110 045	PCSA – 2484
JITENDRA KUMAR Company Secretary in Practice 446-47, 2nd Floor,Gali No-14, West Guru Angad Nagar, Laxmi Nagar, New Delhi -110 092	PCSA – 2485
MUKESH MOHAN JETHANI Company Secretary in Practice Guru Kunj, Plot No.- 35, Bhim Chowk Nara Road, Jaripatka, Nagpur -440 014	PCSA – 2486
NINAD V. AWACHAT Company Secretary in Practice B-11, Sunder Residency, Nr. Madhukar Hospital Anandnagar Sighgad Road, Pune – 411 030	PCSA – 2487
ARUN DASH Company Secretary in Practice 702, Surya Jangid Complex, Mira Road (East) Dist: Thane – 401 107, Maharashtra	PCSA – 2488

# Student Services

## SECRETARIAL MODULAR TRAINING PROGRAMMES(SMTPs) / MANAGEMENT SKILLS ORIENTATION PROGRAMMES(MSOPs) ORGANISED BY H.Q./REGIONAL COUNCILS/CHAPTERS

**ELIGIBILITY OF PARTICIPANTS:** ICSI final passed candidates and have completed 15 months training or exempted there from.  
**SMTP COURSE CONTENTS:** Module I – MCA21, Module II – Practical & Procedural Aspects of Convening and Conducting Board Meetings & Annual General Meetings and Related Aspects, Module III – Managing Public Issues, Module IV – Loan Documentation, Joint Ventures & Foreign Collaborations, Raising Finance through EURO Issues & Export and Import Procedures and Documentation, Module V – Practical and Procedural Aspects relating to Appearance before CLB/Under SICA, Consumer Protection Act and Case Studies in RTP/UTP. In addition, the participants would be exposed to case studies and mock board/general meeting, etc.

ORGANISED BY	DURATION OF THE PROGRAMME	VENUE OF THE PROGRAMME	CONTACT
SIRO of the ICSI	13.06.2011 to 29.06.2011 12.09.2011 to 28.09.2011 16.11.2011 to 02.12.2011	Office Premises	Joint Director, SIRC of the ICSI ICSI-SIRC HOUSE No. 9, Wheat Crofts Road Nungambakkam Chennai-600034 Ph. 044-28279898 / 28222212 Fax : 28268685 E.Mail: siro@icsi.edu icsisirc@md3.vsnl.net.in
Bangalore Chapter of the SIRO of the ICSI	09.05.2011 to 26.05.2011 05.09.2011 to 21.09.2011 08.11.2011 to 25.11.2011	Office Premises	Assistant Director & Programme Co-ordinator Bangalore Chapter of the ICSI Sheriff Chambers, 3rd Floor, Rear Block 14, Cunningham Road Bangalore – 560 052 Ph. : 22286574/22287158 Fax : 22261861 E-Mail: bangalore@icsi.edu; icsibc@sify.com

## STUDENT INDUCTION PROGRAMMES (SIPs)

ORGANISED BY	DURATION OF THE PROGRAMME	VENUE OF THE PROGRAMME	CONTACT
NIRO of the ICSI	02.05.2011 – 09.05.2011 11.05.2011 – 19.05.2011 23.05.2011 – 31.05.2011 13.06.2011 - 20.06.2011 22.06.2011 – 30.06.2011	Office Premises	The Executive Officer, NIRC of the ICSI ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi- 110005 Tel. 25763090/ 25767190/ 25816593 Fax: 25722662 (STD CODE:011) E-Mail: niro@icsi.edu/icsi@eth.net
SIRO of the ICSI	02.05.2011 – 10.05.2011 30.05.2011 – 07.06.2011 11.07.2011 – 19.07.2011 04.08.2011 – 12.08.2011 05.09.2011 – 13.09.2011 17.10.2011 – 25.10.2011 14.11.2011 – 22.11.2011 12.12.2011 – 20.12.2011	Office Premises	Joint Director, SIRC of the ICSI ICSI-SIRC HOUSE No. 9, Wheat Crofts Road Nungambakkam, Chennai-600034 Ph. 044-28279898 / 28222212 Telefax:28268685 E.Mail: siro@icsi.edu; icsisirc@md3.vsnl.net.in
Bangalore Chapter of the SIRO of the ICSI	02.05.2011 – 10.05.2011 06.06.2011 – 14.06.2011 04.07.2011 – 12.07.2011 01.08.2011 – 09.08.2011 06.09.2011 – 14.09.2011 10.10.2011 – 18.10.2011 14.11.2011 – 22.11.2011 12.12.2011 – 20.12..2011	Office Premises	Assistant Director & Programme Co-ordinator Bangalore Chapter of the ICSI Sheriff Chambers, 3rd Floor, Rear Block 14, Cunningham Road, Bangalore – 560 052 Phone: 22286574/22287158 Tele Fax: 22261861 (STD Code: 080) E-Mail: bangalore@icsi.edu; icsibc@sify.com
ICSI-CCGRT	09.05.2011 – 16.05.2011	Office Premises	Programme Co-ordinator (SIP) ICSI-CCGRT, Plot No. 101, Sector-15, Institutional Area CBD Belapur, Navi Mumbai – 400 614 Phone : 022-41021504, 27577814, Tele Fax : 022-27574384 E-mail : icsiccgrt@gmail.com



# Student Services

## EXECUTIVE DEVELOPMENT PROGRAMMES (EDPs)

ORGANISED BY	DURATION OF THE PROGRAMME	VENUE OF THE PROGRAMME	CONTACT
SIRO of the ICSI	18.05.2011 – 27.05.2011 07.09.2011 – 16.09.2011 10.10.2011 – 19.10.2011 21.11.2011 – 30.11.2011	Office Premises	Joint Director, SIRC of the ICSI ICSI-SIRC HOUSE No. 9, Wheat Crofts Road Nungambakkam Chennai-600034 Ph. 044-28279898 / 28222212 Telefax:28268685 E.Mail: siro@icsi.edu; icsisirc@md3.vsnl.net.in
Bangalore Chapter of SIRO of the ICSI	18.04.2011 – 27.04.2011 13.06.2011 – 22.06.2011 05.07.2011 – 14.07.2011 17.08.2011 – 26.08.2011 11.10.2011 – 20.10.2011 13.11.2011 – 22.11.2011	Office Premises	Assistant Director & Programme Co-ordinator Bangalore Chapter of the ICSI Sheriff Chambers, 3rd Floor Rear Block, 14, Cunningham Road Bangalore – 560 052 Phone: 22286574/22287158 Tele Fax: 22261861 (STD Code: 080) E-Mail: bangalore@icsi.edu; icsibc@sify.com
ICSI-CCGRT	02.05.2011 – 10.05.2011  28.05.2011 – 19.06.2011 <b>(Weekend EDP - 4 Consecutive weekends Saturday-Sunday)</b>	Office Premises	Programme Co-ordinator (EDP) ICSI-CCGRT, Plot No. 101, Sector-15, Institutional Area CBD Belapur, Navi Mumbai – 400 614 Phone : 022-41021504, 27577814 Tele Fax : 022-27574384 E-mail : ccgrt@icsi.edu

## PROFESSIONAL DEVELOPMENT PROGRAMMES (PDPs)

ORGANISED BY	PROGRAMME DATES	VENUE OF THE PROGRAMME	CONTACT
SIRO of the ICSI	29.04.2011, 13.05.2011, 27.05.2011, 10.06.2011, 08.07.2011, 22.07.2011, 12.08.2011, 26.08.2011, 09.09.2011, 23.09.2011, 14.10.2011, 28.10.2011, 11.11.2011, 25.11.2011, 09.12.2011, 23.12.2011	Office Premises	Joint Director, SIRC of the ICSI ICSI-SIRC HOUSE No. 9, Wheat Crofts Road Nungambakkam, Chennai-600034 Ph. 044-28279898 / 28222212 Telefax:28268685 E.Mail: siro@icsi.edu icsisirc@md3.vsnl.net.in

## Online Services for Students

through students' portal [www.icsi.in](http://www.icsi.in)

Students of ICSI may avail following online services:

- i) Students can view the status of his/her application form already submitted for registration as student.
- ii) Students can take printout of Admit Card (i.e. Roll No. of exam), Registration letter, *De-novo* letter, extension letter etc.
- iii) New students can submit their online registration form.
- iv) Students can take printout of Duplicate Identity Card.
- v) Students can change their address, Mobile No. and e-mail ID etc. instantly.

## Programmes



### THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

13, 56 & 57, Jolly Maker Chambers No. II, First Floor,  
Nariman Point, Mumbai-400 021.

Tel.: 22021826/22844073/22047569/22047580/22047604.

Fax No.: 22850109 Email : wiro@icsi.edu, sudipto.pal@icsi.edu

WESTERN  
INDIA  
REGIONAL  
COUNCIL

## Western India Regional Council of ICSI

is pleased to organize chain

### “Regional Students’ Conferences”

THEME

“Change for the Better”

Yes, We Can!

PDP 16  
HOURS

#### Conference Schedule

Thane April 30 & May 1

Pune June 11

Nagpur July 11

Ahmedabad August 11

Indore September 11

Goa October 11

#### WIRC’S UNIQUE ATTEMPT TO REACH TO EVERY STUDENT OF THE REGION

The 2 days non-residential, Regional Students’ Conference will help the students in understanding the opportunities to the Company Secretaries in different fields / sectors, viz.: manufacturing, Legal, Banking, Insurance, Finance etc. apart from the conventional company law field, consequent to the changing face of the profession of Company Secretaries. This Regional Students’ Conference is aimed at developing the students to aspire to become a complete professional who can cope up with the ever changing requirements of the profession. Additionally Conference will have Moot Court, Corporate Quiz, Paper Presentations, E-learning presentations, Interactive session with Institute officials, Capacity building, Cultural Evening etc. Participation fees were kept at minimum to enable all students to participate and take benefit.

\*\*\*\* Look for further announcements \*\*\*\*

CS Makarand Lele

CS Prakash Pandya

CS Ashish Doshi

Chairman, ICSI-WIRC

Secretary, ICSI-WIRC

Chairman, TEFC, ICSI- WIRC

Student Company Secretary

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March - April 2011

# STUDENT COMPANY SECRETARY

## Advertisement Tariff

(With Effect From 1.9.2006)

Back Cover		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	18,000	7,000
4 Insertions	64,800	25,200
6 Insertions	95,040	36,960
12 Insertions	1,83,600	71,400

Cover III		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	14,000	6,000
4 Insertions	50,400	21,600
6 Insertions	73,920	31,680
12 Insertions	1,42,800	61,200

Full Page		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	12,000	4,500
4 Insertions	43,200	16,200
6 Insertions	63,360	23,760
12 Insertions	1,22,400	45,900

Half Page		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	7,000	2,500
4 Insertions	25,200	9,000
6 Insertions	36,960	13,200
12 Insertions	71,400	25,500

Panel (Qtr. Page)		
Per Insertion (Subject to availability of Space)	5,000	1,500
Classified Ads	120/- Per col. line	35/- per Col. line

Extra Box No. Charges	
For 'Situation Wanted' ads	25/-
For Others	50/-

Mechanical Data	
Full page	18 24 cm
Half Page	9 24 cm or 18 12 cm
Quarter page	9 12 cm

The Institute reserves the right not to accept order for any particular advertisement. The Bulletin is published in the 3rd week of every month and the advertisement material should be sent in the form of typed manuscript, art pull or in CD (open file) before 10th of any month for inclusion in the same month's issue.

FOR FURTHER INFORMATION WRITE TO:

THE EDITOR  
STUDENT COMPANY SECRETARY



**THE INSTITUTE OF  
Company Secretaries of India**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
Statutory body under an Act of Parliament

ICSI House, 22 Institutional Area, Lodi Road, New Delhi-110 003  
Ph. : 41504444, 24617321-24 and 24644431-32  
Fax : 91-11-24626727 E-mail : info@icsi.edu

# Students' Quiz ?

## Prize Query

Certain employees were engaged by an Engineering factory to which Factories Act, 1948 applied. The employees were paid for by cash without any signature on the pay sheet and no appointment letter was issued in regard to their engagement. They also did not sign any attendance register. In other words there were no records about their employment and for receiving their salaries. The services of these employees were terminated. Can these employees successfully claim for re-instatement under the industrial Disputes Act, 1947?

## Conditions

1. Answer should not exceed one page typed in double space. The answer sheet should contain the name, registration number and address of the student.
2. Last date for receipt of answer is 16th June, 2011.
3. Two prizes (a first and a second) in kind will be awarded to the best answers and the names of the contributors will be published in the Bulletin.
4. The envelope should be superscribed Students Query March - April 2011 and addressed by name to N.K. Jain, Secretary & Chief Executive Officer, the Institute of Company Secretaries of India, 'ICSI House'22, Institutional Area, Lodi Road, New Delhi-110003.



# Student Services

## ATTENTION

Students of Final (under old syllabus)  
Regarding Compulsory switchover to New Syllabus

All students of Final who are presently pursuing the Company Secretaryship Course under old syllabus are hereby informed that from next examination onwards ( i.e. June 2011 session onwards ) institute's examination will be conducted under new syllabus only.

As such all concerned students may note that w.e.f. 26<sup>th</sup> February 2011 all students who are presently in Final ( old syllabus ) will be compulsorily switched-over to Professional Program ( i.e. under new syllabus ).

Students who have already passed any subject of Final ( under old syllabus ) may note that they will be eligible for exemption in corresponding subjects under new syllabus as per details mentioned below :

SI No	FINAL (old Syllabus)	Subject Code	PROFESSIONAL PROGRAM (New Syllabus)	Subject Code
1	Advanced Company Law and Practice (ACLP)	131	Company Secretarial Practice (CSP)	231
2	Secretarial Practice relating to Eco. Laws and Drafting & Conveyancing (SPRELDC)	132	Drafting, Appearances and Pleadings (DAP)	232
3	Secretarial, Management and System Audit (SMSA)	133	Due Diligence & Corp. Compliance Mgt. ( DDCCM) Module-IV	237
4	Financial, Treasury and Forex Management (FTFM)	134	Financial, Treasury and Forex Management (FTFM)	233
5	Corporate Restructuring Law and Practice (CRLP)	135	Corporate Restructuring and Insolvency (CRI)	234
6	Banking and Insurance – Law and Practice (BILP)	136	Governance, Business Ethics and Sustainability (GBES) Module-IV	238
7	WTO-International Trade, Jt. Venture and Foreign Collaborations (WTO-ITJVFC)	137	Strategic Mgt, Alliances and International Trade (SMAIT)	235
8	Direct and Indirect Taxation – Law and Practice (DITLP)	138	Advanced Tax Law and Practice (ATLP)	236
9	Human Resources Mgt & Industrial Relations (HRMIL)	139	Governance, Business Ethics and Sustainability (GBES)	238

### ATTENTION STUDENTS !!!

#### Rationalization of the system for issue of Coaching Completion Certificate under Postal Coaching Scheme

It has been decided to rationalize the criteria for issue of Coaching Completion Certificates vis-à-vis submission of Response Sheets with immediate effect which is as follows :-

Stage	No. of response sheets required to be submitted for each subject	
	Existing Criteria	Revised Criteria
Foundation Programme	Only one Response Sheet for each subject	No Change
Executive Programme	Three Response Sheets for each subject	Only one Response Sheet for each subject
Final Course/Professional Programme	Three Response Sheets for each subject	Only one Response Sheet for each subject

Keeping in view the above decision, the students are advised to send atleast one Response Sheet for each subject to make him/ her eligible for issue of Coaching Completion Certificate. It is further to clarify that he/ she has to secure minimum 40% marks in each subject for issue of Coaching Completion Certificate. The students who have already sent atleast one Response Sheet in each subject will also be guided by the same criteria and the Coaching Completion Certificates will be issued whoever meets the said criteria. However, students will be at liberty to send maximum response sheets to the Institute and all such response sheets will be evaluated and returned to them for their reference/ guidance. For any further information / clarification on the subject, please contact Shri A.K. Srivastava, Deputy Director (Student Services) at E-Mail id : ashvini.srivastava@icsi.edu or at telephone nos. 0120-4522083.

# Student Services

## ATTENTION STUDENTS!

### ICSI STUDENTS EDUCATION FUND TRUST

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

STAGE	CATEGORIES OF STUDENTS / ELIGIBILITY CRITERIA	
	For Students with Family Income upto Rs. 1,00,000 per annum	For Academically Bright Students without any limit on their Family Income
Foundation Programme	75% Marks In both Matriculation & Senior Secondary Stages	90% Marks in both Matriculation & Senior Secondary Stages
Executive Programme	75% Marks in both Matriculation & Senior Secondary Stages and 60% Marks In Bachelor's Degree Stage	90% Marks in both Matriculation & Senior Secondary Stages and 85% Marks in Bachelor's Degree Stage

### NATURE AND EXTENT OF FINANCIAL ASSISTANCE

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

For detailed guidelines, application form, etc. please visit [www.icsi.edu](http://www.icsi.edu)

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

## ATTENTION STUDENTS !

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

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

- Physically Handicapped Students :
  - permanent physical disability of more than 50% in one limb; or
  - permanent physical disability of more than 60% in two or more limbs.
- Visually Disabled Students :
  - 6/60 to 1/60 or field of vision 110-2;
  - 3/60 to 1/60 or field of vision 100;
  - FC at 1 foot to Nil or field of vision 100;
  - Total absence of sight.

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

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

For further details please visit Institute's website : [www.icsi.edu](http://www.icsi.edu)

## ATTENTION STUDENTS

### CS EXECUTIVE EXAMINATIONS AND COMPULSORY COMPUTER TRAINING PROGRAM REG:

The Institute frequently receives communications from the students seeking guidance on various matters, particularly as to how to qualify the requirements of compulsory computer training program.

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

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

**The list of APTECH Centers including detailed course contents, module details and topic-wise time duration etc. can be had through the options Students ICSI Aptech Course on the Institute's website i.e. [www.icsi.edu](http://www.icsi.edu)**

Salient features of the course in brief:

Title of the Course : 'Understanding Information Technology in Corporate Environment'

Duration of the Course : 70 Hours

Fee : Rs.3000/- per participant for General Category & Rs.2500/- Per participant for SC/ST Category. [All payment will be On-line or by Credit/Debit Card or by Demand Draft (Nationalized bank and large private banks only).

Service Tax and bank charges as per the GOI rules as Applicable from time to time shall be payable by **The student. Present rate of Service Tax @10.3%.**

A student can be exempted from undergoing the course on the basis of his existing qualification/degree in the computer field subject to the conditions that he/she enrolls him/herself for an online exemption test (to be conducted by APTECH) at any of the recognized Aptech Center for ICSI-Aptech Course on all India bases and successfully clears the test. TWO attempts will be allowed for the student to clear the online exemption test within a period of 30 (thirty) days against the fees of Rs.450/-. *Service Tax and bank charges as per the GOI rules as applicable from time to time shall be payable by the student.* Present rate of Service Tax @ 10.3 %. Student has to appear for the online exemption test from the respective Aptech Testing Center, which will be allocated to him/her. All payments will be made online or credit/debit card or by demand draft.

# Announcements

## NORTHERN INDIA REGIONAL COUNCIL

### REGULAR CLASSES THROUGH INTERACTIVE LEARNING FOR DECEMBER, 2011, EXAMINATION

DATE OF COMMENCEMENT OF CLASSES: 26th April, 2011  
VENUE: NIRC-ICSI, 4, PRASAD NAGAR INSTITUTIONAL AREA, NEW DELHI-110005

STAGE	TIMINGS	NO. OF LECTURES	FEE (RS.)	DAYS
<b>PROFESSIONAL PROGRAM</b>				
Module I	7.30 AM -9.30 AM	60	3,500/-	Alternate Days
Module II	7.30 AM -9.30 AM	60	3,500/-	Alternate Days
Module III	5.00 PM -7.00 PM	60	3,500/-	Alternate Days
Module IV	5.00 PM -7.00 PM	60	3,500/-	Alternate Days
<b>EXECUTIVE PROGRAM</b>				
MODULE I	7.30 AM -9.30 AM 10.00 AM -12.00 Noon 12.30 PM - 2.30 PM 3.00 PM - 5.00 PM 5.00 PM - 7.00 PM	100	4,500/-	Daily one lecture
MODULE II	7.30 AM -9.30 AM 10.00 AM -12.00 Noon 12.30 PM - 2.30 PM 3.00 PM - 5.00 PM 5.00 PM - 7.00 PM	90	4,000/-	Daily one lecture
<b>FOUNDATION PROGRAM</b>				
	7.30 AM -9.30 AM 10.00 AM -12.00 Noon 12.30 PM - 2.30 PM 3.00 PM - 5.00 PM 5.00 PM - 7.00 PM	120	4,000/-	Daily one lecture

#### NOTE:

- Each Lecture is of two hours duration.
- Admissions on first come first served basis.
- Commencement of classes is subject to availability of sufficient number of students in each batch.
- The students undergoing Oral Coaching and passing the required eligibility tests need not to submit the response sheets under postal tuition scheme.

Interested students may deposit the fee at NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005 by Demand Draft drawn in favour of the NIRC of the ICSI payable at New Delhi.

For further details contact: Education Officer, NIRO of ICSI.  
Tel.: 011-25769352, 49343005  
Tele fax: 011-25722662, Email: alka.arora@icsi.edu

### ICSI-MOTHER TERESA INSTITUTE OF MANAGEMENT AND VOCATIONAL STUDIES ORAL TUITION CENTRE

Oral Coaching Classes for Foundation and Executive Programmes Modules-I & II\*- December 2011 Session

Oral Coaching Classes for Foundation and Executive Modules-I & II\* are likely to commence from 28.5.2011 and 22.6.2011 respectively for December 2011 session of Examinations.

Course Fee: Foundation Rs. 4,000/-  
Executive Module-I Rs. 4,500/-  
Executive Module-II Rs. 4,000/-

Timings: 4.00 to 5.30 P.M. (Monday to Saturday)

Registration open on all working days between 9:00 A.M. and 5:00 P.M.

Admission on First-Come-First-Served basis.

(\*Provided sufficient number of students are registered for Group-II).

For further details, contact:

Shri J. K. Chawla, Mother Teresa Institute of Management & Vocational Studies,  
C-Block, Preet Vihar,  
Delhi-110092. Phones: 22057200, 42420552,  
42420553. Fax: 22509200  
E-mail: mtim@vsnl.net

### ICSI-LAXMAN INSTITUTE OF PROFESSIONAL STUDIES (A COLLABORATIVE UNIT).

Oral coaching classes for Foundation and Executive Module-I are commencing in April 2011 for December 2011 Examination

Course Fee: Foundation Rs. 4000.00

Executive Module-I Rs. 5000.00

Timings for classes: 3 to 5 PM (Monday to Saturday)

Registration open on all working days between 9.00 A.M. and 3.00 P.M. Admission on First-come-First served basis.

For further details contact:

Fee Department, Laxman Public School, Hauz Khas  
Enclave, New Delhi-110016. Phone No: 26963240, 26965095.

## SOUTHERN INDIA REGIONAL COUNCIL

### REFRESHER COURSE ON EXECUTIVE PROGRAMME-BOTH MODULES FOR JUNE 2011 EXAMINATION

SIRC OF THE ICSI is conducting Refresher Course on Executive Programme - Both Modules for June 2011 Examination. The details are as under:

#### Executive Programme -Module-I

Days and Dates	Timings	Subjects
11.04.2011 to 16.04.2011 Monday to Saturday (13.04.2011 Wednesday Holiday - being Elections to Tamilnadu Legislative Assembly)	6.00 P.M. to 8.00 P.M.	Company Accounts and Cost & Management Accounting
19.04.2011 to 23.04.2011 Tuesday to Saturday	6.00 P.M.to 8.00 P.M.	General and Commercial Laws
26.04.2011 to 30.4.2011 Tuesday to Saturday	6.00 P.M.to 8.00 P.M.	Tax Laws

#### Executive Programme -Module-II

Dates	Timings	Subjects
03.05.2011 to 07.05.2011 Tuesday to Saturday	6.00 P.M. to 8.00 P.M.	Securities Laws and Compliances
10.05.2011 to 14.05.2011 Tuesday to Saturday	6.00 P.M.to 8.00 P.M.	Economic, Labour and Industrial Laws
17.05.2011 to 21.05.2011 Tuesday to Saturday	6.00 P.M.to 8.00 P.M.	Company Law

Objective: This course is mainly intended for the Executive Programme Students appearing in the June 2011 examination. The course would be highly focused to deal with the subject strictly from the examination point of view.

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

Fee: The fee for the course is Rs.1000/- per subject. The fee can be remitted by way of cash or Demand Draft favouring "SIRC of the ICSI", payable at Chennai.

# Announcements

Venue: SIRC of the ICSI, "ICSI-SIRC House", No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034. E-mail: siro@icsi.edu Phone: 044-28279898/28268685.

Admission: Subject to minimum number of students joining the classes.

## CRASH COURSE ON ADVANCED TAX LAWS AND PRACTICE – JUNE 2011 EXAMINATION

On 30.4.2011 and 1.5.2011 the SIRC of The ICSI is conducting Crash Course on ADVANCED TAX LAWS AND PRACTICE. The other details are as under:

Days and Dates: Saturday and Sunday, the 30th April, 2011 and 1st May 2011

Timings: 10.00 A.M to 1.00 P.M and 2.00 P.M to 4.00 P.M.

Venue: ICSI-SIRC Office, No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034

Objective: This course is mainly intended for the Professional Programme Students appearing in the June 2011 examination. The paper on Advanced Tax Laws and Practice has 13 Chapters (both direct and indirect taxation). Students require proper exposure to the subject and in particular to the tools and techniques employed therein. The course would be highly focused to deal with the subject strictly from the examination point of view.

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

Fee: The fee for the course is Rs.1000/- which is to be paid at SIRC of the ICSI, "ICSI-SIRC House", No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034. E-mail: siro@icsi.edu Phone: 044-28279898/28268685.

The fee can be remitted by way of cash or Demand Draft favouring "SIRC of the ICSI", payable at Chennai. The last date for Registration is 27th April, 2011.

Admission: Subject to minimum number of students joining the classes.

## CRASH COURSE ON FINANCIAL, TREASURY AND FOREX MANAGEMENT – JUNE 2011 EXAMINATION

On 7.5.2011 and 8.5.2011 SIRC OF THE ICSI is conducting Crash Course on Financial, Treasury and Forex Management. The other details are as under:

Days and Dates : Saturday and Sunday, 7th May 2011 and 8th May 2011.

Timings : 10.00 A.M to 1.00 P.M and 2.00 P.M to 4.00 P.M

Venue : ICSI-SIRC Office, No.9 Wheat Crofts Road Nungambakkam, Chennai 600 034

Objective: This course is mainly intended for the Professional Programme Students appearing in the June 2011 examination. The paper on Financial, Treasury and Forex Management has 13 Chapters, of which 12 Chapters deal with Financial Management and therefore, students require proper exposure to the subject and in particular to the tools and techniques employed therein. The course would be highly focused to deal with the subject strictly from the examination point of view.

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

Fee: The fee for the course is Rs.1000/- which is to be paid at the SIRC of the ICSI, "ICSI-SIRC House", No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034. E-mail: siro@icsi.edu Phone: 044-28279898/28268685.

The fee can be remitted by way of cash or Demand Draft favouring "SIRC of the ICSI", payable at Chennai. The last date for Registration is 4th May, 2011.

Admission: Subject to minimum number of students joining the classes.

## CRASH COURSE ON DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT – JUNE 2011 EXAMINATION

On 14.5.2011 & 15.5.2011 the SIRC OF THE ICSI is conducting Crash Course on Due Diligence and Corporate Compliance Management. The details are given below:

Day and Dates: Saturday and Sunday, the 14th May 2011 and 15th May 2011.

Timings : 10.00 A.M to 1.00 P.M and 2.00 P.M to 4.00 P.M

Venue : ICSI-SIRC Office, No.9 Wheat Crofts Road Nungambakkam, Chennai 600 034

Objective: This course is mainly intended for the Professional Programme Students appearing in the June 2011 examination. The paper on Due Diligence and Corporate Compliance Management has 17 Chapters. Students require proper exposure to the subject and in particular to the tools and techniques employed therein. The course would be highly focused to deal with the subject strictly from the examination point of view.

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

Fee: The fee for the course is Rs.1000/- which is to be paid at the SIRC of the ICSI, "ICSI-SIRC House", No.9 Wheat Crofts Road, Nungambakkam, Chennai 600 034. E-mail: siro@icsi.edu Phone: 044-28279898/28268685.

The fee can be remitted by way of cash or Demand Draft favouring "SIRC of the ICSI", payable at Chennai. The last date for Registration is 12th May, 2011.

Admission: Subject to minimum number of students joining the classes.

## ATTENTION STUDENTS!

Applicability of the latest Finance Act and other changes for Company Secretaries June, 2011 Examination.

### DIRECT TAXES

All students may note that for the June 2011 Examination Session in respect of Direct Taxes the applicable Assessment Year shall be 2011-12 (Previous Year 2010-11). Thus, they will have to study Finance Act, 2010 for June 2011 Examination. Further as per the Syllabus, (of Executive Programme and Professional Programme) students are required to update themselves about all the Circulars, Clarifications, Notifications, etc., issued by the CBDT & Central Government, which come into effect on or before six months prior to the date of the respective examinations.

Gift Tax Act has been excluded from the scope of the examination from June 1999 session onwards unless otherwise informed.

### INDIRECT TAXES

Students appearing in the 'Tax Laws' (Indirect Tax Portion to the extent of topics covered in the syllabus, of 'Executive Programme') and Advanced Tax Laws and Practice (Professional Programme) respectively may take note of the following changes applicable for June 2011 Examination.

1. All changes made by the Finance Act, 2010.
2. All Circulars, Clarifications/Notifications issued by CBEC / Central Government which became effective six months prior to the date of examination.



# COMPANY SECRETARIES EXAMINATIONS – JUNE, 2011

## TIME TABLE & PROGRAMME

DATE AND DAY	MORNING SESSION 9.00 AM TO 12.00 NOON		AFTER-NOON SESSION 1.30 PM TO 4.30 PM	
	FOUNDATION PROGRAMME	PROFESSIONAL PROGRAMME	EXECUTIVE PROGRAMME	
02.06.2011 Thursday	English and Business Communication	Company Secretarial Practice (MODULE-I)	General and Commercial Laws (MODULE-I)	
03.06.2011 Friday	Economics and Statistics	Drafting, Appearances and Pleadings (MODULE-I)	Company Accounts, Cost & Management Accounting (MODULE-I)	
04.06.2011 Saturday	Financial Accounting	Financial, Treasury and Forex Management (MODULE-II)	Tax Laws (MODULE-I)	
05.06.2011 Sunday	Elements of Business Laws and Management	Corporate Restructuring and Insolvency (MODULE-II)	Company Law (MODULE-II)	
06.06.2011 Monday		Strategic Management, Alliances and International Trade (MODULE-III)	Economic and Labour Laws (MODULE-II)	
07.06.2011 Tuesday		Advanced Tax Laws and Practice (MODULE-III)	Securities Laws and Compliances (MODULE-II)	
08.06.2011 Wednesday		Due Diligence and Corporate Compliance Management (MODULE-IV)		
09.06.2011 Thursday		Governance, Business Ethics and Sustainability (MODULE-IV)		

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