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# STUDENT COMPANY SECRETARY



**THE INSTITUTE OF  
Company Secretaries of India**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

Website: [www.icsi.edu](http://www.icsi.edu)

**'STUDENT COMPANY SECRETARY' GREETES AND CONGRATULATES  
SHRI S. N. ANANTHASUBRAMANIAN AND SHRI HARISH K. VAID ON THEIR ELECTION  
AS PRESIDENT AND VICE PRESIDENT RESPECTIVELY OF THE COUNCIL OF  
THE INSTITUTE FOR THE YEAR 2013-14 AT THE COUNCIL MEETING HELD ON 19.01.2013**



**CS S. N. Ananthasubramanian**  
President, Council of The ICSI

CS S. N. Ananthasubramanian, B.Com (Hons) and a Fellow Member of the Institute has been elected as the PRESIDENT of the Council of The Institute of Company Secretaries of India (ICSI) w.e.f. 19th January, 2013. He was the Vice-President of ICSI in 2012.

A member of the Council of ICSI since 2007, he was re-elected in 2010 for the term 2011-2014. CS Ananthasubramanian has been in practice as a Company Secretary at Thane since 1991, having been in employment from 1976.

CS Ananthasubramanian has contributed to the visibility and growth of the profession as member of ICSI-WIRC between 2001 and 2006. As its Chairman in 2005, he was actively associated in ICSI-NSE Collaboration towards the inclusion of Corporate Governance Module in National Certificate in Financial Markets (NCFM) and as its Secretary, facilitated the formation of Thane Chapter of ICSI in 2003.

It was primarily due to the initiatives taken by CS Ananthasubramanian that the RBI introduced in 2008, Diligence Report to be obtained by Banks in respect of multiple-banking arrangements from professionals preferably, Practising Company Secretaries. He has been actively associated with formulation of Compliance Certificate for companies seeking listing on the SME platform of BSE and NSE; introduction of Networth Certificate by PCS in respect of broking firms by BSE and NSE; formulation of IPO/FPO Certification; tie-ups with IIM, Indore, Indian Institute of Banking and Finance (IIBF) and Insurance Institute of India (III), Mumbai.

He was a member of various Committees of the Council of the ICSI including the Core Group for formulating the ICSI-Vision 2020. As Chairman, Management Committee of ICSI-Centre for Corporate Governance, Research & Training, Navl Mumbai between 2007-09, he successfully spearheaded the turnaround of the ICSI-CCGRT and its activities.

As member of Syllabus Review Committee and Board of Studies in 2007 and in 2011, he has contributed significantly in the development of contemporary syllabus for Company Secretaryship Course. He was the Chairman of the Task Force on Training in 2008 and in 2011 which has introduced the New Training Structure for students including the introduction of e-SIP, e-EDP, ICSI-Direct signifying online registration of students.

CS Ananthasubramanian also piloted the Guidelines for Advertisement by Company Secretary in Practice in 2007.

A strong votary of good governance practices, CS Ananthasubramanian anchored the Special Debate on Corporate Governance during the ICSI National Award for Excellence in Corporate Governance held in Mumbai in 2009. He has also attended the Training of Trainers programme organised by the Global Corporate Governance Forum, IFC, Washington. A regular speaker at Seminars, Workshops and Conferences, CS Ananthasubramanian is also associated with public charitable institutions in Thane and Mumbai.



**CS Harish K. Vaid**  
Vice President, Council of The ICSI

CS Harish K Vaid, a Commerce & Law Graduate, is a Fellow Member of The Institute of Company Secretaries of India, besides being a Life Member of Indian Law Institute, Member of All India Management Association, Fellow Member of the Institute of Administrative Management and Member of various Committees on Corporate Laws constituted by ASSOCHAM, Confederation of Indian Industries and PHD Chambers of Commerce & Industry.

Before joining the profession of Company Secretaries 31 years ago, he had served 7 years in various capacities in the Office of the Registrar of Companies and Ministry of Corporate Affairs, New Delhi. Presently heading the Corporate and Legal Departments of the well diversified Jaypee Group, he is designated as Sr. President (Corporate Affairs) & Company Secretary of Jaiprakash Associates Limited, the flagship Company of the Group. He is also Director on the Boards of various companies in India and abroad, besides being member of Managing Committee of various Societies, Trusts and Educational Institutions.

With an illustrious good academic career backed by widely acclaimed acumen in his chosen field of professional pursuit, CS Harish K Vaid has been taking keen and active interest in the activities of The Institute of Company Secretaries of India. He had been Chairman of the NIRC of the ICSI in the year 1987 and has been elected to the Central Council of the Institute for six terms, including the present term.

He is a Member of the Quality Review Board constituted by the Government of India for the ICSI. He had been Member, Editorial Advisory Board of Chartered Secretary, the Journal of the ICSI; Member, Managing Committee of Company Secretaries Benevolent Fund and Member of the various Committees constituted by the ICSI and Ministry of Corporate Affairs.

He has authored articles/technical papers, addressed & moderated various technical Seminars, symposia, talks, study circle meetings organized by various forums including The Institute of Company Secretaries of India, Institute of Cost Accountants of India, Field Offices of Ministry of Corporate Affairs and other professional bodies, both in India & abroad.

He has represented the ICSI and other leading Industry Associations before various Parliamentary Committees.

CS Vaid is widely travelled within India and abroad.

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 Statutory body under an Act of Parliament

# Announcements

## NOTIFICATION ICSI/CS/04/2013

### 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 18th August, 2009, applications are invited to reach the Institute in the prescribed form on or before 27th May, 2013 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, 2012 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 27th May, 2013 are liable to be rejected.

BY ORDER OF THE COUNCIL

File No.207:Exams:2013  
New Delhi – 110 003.

(CS SUTANU SINHA)  
CHIEF EXECUTIVE

Dated, the 4<sup>th</sup> February, 2013

## ANNOUNCEMENT

### GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS JUNE, 2013 EXAM.

Any physically disabled student having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing or writing Company Secretaries June, 2013 examination should make a separate written request therefor mentioning complete details about his/her Name, Student Registration No., Complete Postal Address, Mobile Number, E-mail id, specifying nature and extent (in % term) of his/her permanent disability, etc., to the Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P.) in addition to submitting his/her enrolment application for appearing in the examination together with the following supporting documents :

- (i) Disability Certificate issued by the Medical Board/Head of Deptt. or Sr. Medical Officer (Specialists) of a Central or State Govt. Hospital certifying the nature (permanent or temporary) and percentage of disability, and its duration affecting his/her writing ability and/or the normal physical functions; and
- (ii) Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as – University, UPSC, SSC, State Public Service Commission, Institute of Chartered Accountants of India, Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Please note that even the physically disabled students, who had earlier been granted facility of Writer's Help/Extra Time in the previous examination and wish to avail of such concession or assistance for writing the ensuing June, 2013 examinations are required to apply afresh giving reference of such facility granted in the past and making a separate application to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201309 (U.P.) before the last date for submission of enrolment application for June, 2013 examination. The application for grant of Writer's Help/Extra Time should not be clubbed with any other query or correspondence.

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

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

## 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 registration 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, Professional Program enrolment letter etc.
- (iii) New Students can submit their online registration form for registration in Foundation / Executive Programme.
- (iv) Students who have passed both modules of Executive Program, they can submit their enrolment form for admission in Professional Programme.
- (v) Students can take printout of "e-Student Identity Card".
- (vi) Students can change their address, Mobile Number, e-mail ID etc. instantly.
- (vii) Students can submit the "On-line Examination Form" for appearing in institute's examination to be held in June / December.
- (viii) Students who have already submitted their examination form and subsequently they wish to apply for any change in Exam Centre / or Module / or Medium of examination, they can also submit such requests through on-line services.

## From the President



*"Everything comes to us that belongs to us if we create the capacity to receive it."*

*-Rabindranath Tagore*

*Dear Students,*

*It is a pleasure to address my maiden communication to you after taking over as the President of this esteemed professional body of the country. I take this opportunity to place on record my sincere gratitude and thanks to my colleagues on the Council for reposing trust and confidence in me. I accept this honour with a great sense of humility.*

*As I assume this august office, I realise the profound weight of responsibility on my shoulders. It will be my utmost commitment to give priority to the needs of our members, students and other stakeholders with the active support and involvement of Regional Councils/Chapters*

*and the vibrant secretariat of the Institute so that together we can take the profession to further heights. I look with hope to the year ahead and the opportunities it will bring to the profession of Company Secretaries.*

*When I think of the long-term prospects for this profession, students emerge as its vital pillars. I feel specially gratified in communicating to those who represent the future. It is indeed an honour to connect with the generation-next, fresh and pulsating with ideas, dreams, aspirations and boundless enthusiasm. The better you are served and equipped, the greater will be the competitiveness of our profession in times to come. I am proud to say that the Institute has endeavoured to groom the students to become wholesome professionals by constant improvement in all important facilities. I look upon you with great expectations that you will persevere and perspire to make our profession, the most respected profession of our times.*

*It is with a deep sense of pride and satisfaction that I record my sincere appreciation to my predecessors and my colleagues on the Council for leading many strategic initiatives which are now seeing their reality. Syllabus Review, New Training Structure, E-learning/E-Training, E-Library, Revised ICSI Classroom Teaching/PPP Guidelines, Peer Review, ICSI Direct, Corporate Compliance Executive Certificate are singular accomplishments which deserve worthy mention.*

*The road ahead is challenging as also exciting. We are living in a technology driven, integrated global environment where the situation is fluid, dynamic and also complex. The challenge that a Company Secretary faces is in his or her ability to develop an understanding of the needs and expectations of various stakeholders who provide the resources, tangible and intangible, for corporates to perform and succeed. As governance professionals you also need to strike a balance among conflicting demands and rising expectations of stakeholders. Besides, you should also continuously strive to develop the ability to communicate effectively besides expanding your capacity for hard work. One can significantly boost one's marketability by honing ones communication skills. In this context, let me point out that the Institute through its Regional Councils /Chapters organises various programmes for the students to enable them to hone their communication skills. Whenever and wherever opportunity arises, I advise you to actively take part in these programmes and benefit from them.*

*Dear students, each one of you possess the potential for becoming a genius. We need to realise it. Human mind is an energy field with unlimited capacity and intelligence. The supremacy of the human elements cannot be over-emphasised. It has a creative capacity to solve any problem and bring forward new forms and fancies. The brain is far more powerful than we think. Most of our potential remains untapped. Many people believe we only use a small portion of our brain. It was Thomas Alva Edison who said Genius is 10% inspiration and 90% perspiration. It is said that Albert Einstein used only 10% of his brain in his life and he became a great scientist. Scientists suggest that Einstein was no smarter than the average person, but he knew how to tap into his full brain power. All that I want to say is that genius does what it must while talent does what it can. So realise yourself before others recognise you and each of you can emerge as a genius we can all be proud of.*

*With best wishes,*

*New Delhi  
February 27, 2013*

*Yours sincerely,*

*S. N. Ananthasubramanian*  
CS S N ANANTHASUBRAMANIAN  
president@icsi.edu

## Executive Programme

### GENERAL AND COMMERCIAL LAWS Standard Arbitration Clauses<sup>1</sup>

The dispute resolution mechanism which is alternative to legal or judicial process has now become very popular among business organizations. Such mechanism is popularly known as Alternative Dispute Settlement (ADR). The techniques of ADR including arbitration are not alien to the justice dispensing system in India.

From time immemorial we have seen different types being adopted for settlement of various kinds of disputes. One such type is Village Panchayat in India and Ombudsman in the West. Latest in the line is Arbitration mostly to settle disputes in the commercial contracts. However, the same has received an impetus with the enactment of Arbitration and Conciliation Act, 1996. Further, the amendment to CPC in the year 1999 providing for settlement of disputes outside the court, have made the ADR movement in India more intense and purposeful. Resolution of disputes, alternative to the resolution through courts is the requirement of the present day market economy.

For the information of the students here in below are given some model arbitration clauses suggested by various National/International Arbitration Institutions. Such model clauses can be used by the parties in their contract who are concerned with commercial and international and international transactions.

#### Indian Council of Arbitration (ICA) Clause of Arbitration

"All disputes or differences whatsoever arising between the parties out of or relating to the construction, meaning and operation or effect of this contract or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the parties."

#### Indian Society of Arbitrators (ISA) Clause

Indian Society of Arbitrators (ISA), a non-profitable Society for the promotion and development of Arbitration and ADR techniques has drafted the following model arbitration/conciliation clause which it recommends to all concerned with commercial and other national and international transactions to include in the contract.

"Any and all disputes or differences whatsoever arising between the parties out of or relating to the construction, meaning or the performance or effect of the contract or breach thereof shall be subject to arbitration/conciliation/mediation by the Indian Society of Arbitrators, New Delhi under its Arbitration and Conciliation Rules and the award rendered by the Arbitrator/Conciliator/Mediator shall be final and binding on the parties. The venue of arbitration/conciliation/mediation shall be fixed by the Court of Arbitration unless agreed to by the parties. All provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time shall be applicable."

#### The Arbitration Clause suggested by the Committee on Commercial Arbitration

"All matters, questions, disputes or differences whatsoever arising between the parties touching the construction, meaning, operation or effect of the contract or court of or relating to the contract or breach thereof, shall be settled by arbitration.

- (a) in accordance with the rules of the..... (name of the Tribunal), or
- (b) in the country of the defendant. If the arbitration is to be held in India the dispute shall be settled in accordance with the rules of the.....(name of the Tribunal) and if it is to be held in.....(name of the country) it shall be conducted in accordance with the rules of.....(name of the Tribunal), or
- (c) by reference to single arbitrator in case the parties agree upon one and in the absence of such agreement to a single arbitrator to be appointed by.....(name of the appointing authority). The arbitration shall be conducted at.....(give name of

- (d) the country or state the method for determining the venue), or
- (d) by two arbitrators one to be appointed by each party to the dispute and the arbitrators shall, before taking upon themselves the burden of reference appoint an umpire. If the arbitrators cannot agree on the appointment of the umpire, the umpire who shall be of a nationality other than that of the parties shall be appointed by.....(name of the appointing authority). The arbitration shall be conducted at.....(give name of the country or state the method for determining the venue), or
- (e) by reference to three arbitrators, one to be appointed by each party to the dispute and the third who shall be of a nationality other than that of the parties shall be appointed by..... (name of the appointing authority). The arbitration shall be conducted at.....(give name of the country or state the method for determining the value).

Judgement upon the award rendered may be entered in any court having jurisdiction or otherwise application may be made to such court for a judicial acceptance of the award and an order of enforcement as the case may be. The award shall be final and binding on the parties. This contract shall be governed by the laws of..... (name of the country)."

#### Model Arbitration Clauses in International Commercial Arbitration Standard International Chamber of Commerce, Paris (ICC) Arbitration Clause

The International Chamber of Commerce (ICC) recommends that all parties wishing to make reference to ICC arbitration in their contracts use the following standard clause.

"All disputes arising in connection with the present contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules".

The parties may also wish to stipulate the law governing the contract, the number of arbitrators and the place and language of the arbitration.

We recommend that whenever the ICC model clause is used, it should be amended as follows:

1. The words "Conciliation and" should be removed because they are misleading. If conciliation is desired, it should be set out in a separate clause, perhaps as a required step prior to arbitration. But where it is not desired, there should be no confusion as to a party's right to initiate arbitration without any prior attempts at formal conciliation.
2. The words "one or more arbitrators" should, if possible, be reduced to a positive choice, of "a sole arbitrator" or "three arbitrators".

To ensure that the clause is as widely drawn as possible, the phrase "controversies or claims" (used in the UNCITRAL model clause) may be added after "disputes", so as to neutralize any argument as to arbitral jurisdiction over undisputed claims and collateral issues, such as fraud.

#### UNCITRAL

"Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force".

Parties may wish to consider adding:

- (a) The appointing authority shall be.....(name of institution or person);
- (b) The number of arbitrators shall be.....(one or three);
- (c) The place of arbitration shall be.....(town or country);
- (d) The language(s) to be used in the arbitral proceedings shall be....."

If the parties wish the appointing authority to be the ICC, the appropriate wording (which is recommended by the ICC to deal with

1. Compiled by Archana Kaul, Assistant Director, The ICSI.

# Academic Guidance

the special features of the ICC's internal structure) should instead of sub-clause (a) above, be as follows :

"The appointing authority shall be the ICC acting in accordance with the rules adopted by the ICC for this purpose."

Consideration may be given to varying the UNCITRAL Rules (which absolutely require majority awards) by providing as follows:

Where three arbitrators have been appointed, the award will be given by the Chairman of the arbitral tribunal alone."

## **International Centre for Settlement of Investment Disputes (ICSID)**

"The parties hereto consent to submit to the International Centre for Settlement of Investment Disputes, any dispute relating to or arising out of this Agreement for settlement by arbitration pursuant to the Convention on the Settlement of Investment Disputes between states and Nationals of Other States".

The ICSID mechanism is complex. In fact, ICSID itself has issued a special publication (Doc ICSID 5 Riv. 1) containing a number of highly refined additional model clauses adapted to different circumstances (consent in anticipation of subsequent ratification by a State which has not ratified the ICSID Convention, special clauses relating to the nature of the dispute, special clauses relating to contracts signed by Government agencies or subdivisions; deemed nationality of the investor, preservation of the rights of the investor after compensation, exhaustion of local remedies; and so forth).

It is no coincidence that many ICSID arbitrations have immediately run into jurisdictional objections which could have been avoided by appropriate drafting. We therefore, recommend that no ICSID arbitration clause should be agreed without taking specialist advice.

## **American Arbitration Association**

"Any controversy or claim arising out of or relating to this agreement or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules and Supplementary procedures for international commercial arbitrations of the American Arbitration Association, and judgement upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof."

## **Cairo Regional Centre for Commercial Arbitration**

"Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be decided by arbitration in accordance with the Rules for Arbitration of the Cairo Regional Arbitration Centre.

## **Euro-Arab Chambers of Commerce**

"Any dispute arising out of or in connection with this contract shall be finally settled in accordance with the arbitration provisions in the Rules of conciliation, arbitration and expertise of the Euro-Arab Chamber of Commerce, by one or more arbitrator(s) appointed in accordance with the said Rules."

## **Indian Council of Arbitration**

"All disputes or differences whatsoever arising between the parties out of or relating to the construction, meaning and operation or effect of this contract or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the parties."

## **International Centre for the settlement of Investment Dispute**

"The parties hereto hereby consent to submit to the International Centre for Settlement of Investment Disputes any dispute relating to or arising out of this agreement for settlement by arbitration pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States".

## **Regional Centre for Arbitration at Kuala Lumpur**

"any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be decided by arbitration in accordance with the Rules for Arbitration of the Kuala Lumpur Regional Arbitration Centre."

## **Permanent Court of Arbitration**

"The parties agree to submit any dispute derived from the present contract or from those resulting therefrom to a procedure of arbitration.

For this purpose the parties shall apply to the services of the

Bureau of the Permanent Court of Arbitration at The Hague. They shall accept the "Set of rules on arbitration and conciliation in international disputes between the parties of which only one is a state" elaborated by the bureau in the Year 1962; however, they will be free to replace the rules of procedure.

## **London Court of International Arbitration**

"Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated by reference into this clause".

Parties are also reminded that difficulties and expense may be avoided if they expressly specify the law governing their contract. The parties, may if they wish, also specify the number of arbitrators, and the place and language of arbitration. The following provisions may be suitable :

"The governing law of this contract shall be the substantive law of....."

The tribunal shall consist of.....(a sole or three) arbitrator(s). (In the case of a three member tribunal, the following words may be added..... two of them shall be nominated by the respective parties.)

The place of arbitration shall be (city).

The language of the arbitration shall be....."

As with the ICC Standard Clause, the phrase "controversy or claim" may be added after "dispute".

### **ATTENTION STUDENTS!**

#### **NEW EXAMINATION CENTRE AT HISAR FOR CS EXAMS.**

The Institute is pleased to announce opening of a new Examination Centre at Hisar (Haryana) (Centre Code – 235) on an experimental basis beginning from June, 2013 examination onwards.

Accordingly, students are welcome to opt for new examination centre at Hisar (Haryana) (Centre Code – 235) in their Examination Forms for June, 2013 examination.

### **ATTENTION STUDENTS!**

#### **Clarification about applicability of the relevant Finance Act and other changes for Company Secretaryship June, 2013 Examination.**

##### **DIRECT TAXES**

Students appearing in the paper of Tax Laws (Executive Programme) and Advanced Tax Laws and Practice (Professional Programme), June 2013 examination may note that, for Direct Taxes portion, applicable Assessment year shall be 2013-14 (Previous Year 2012-13). Thus, Students are advised to study Finance Act, 2012 for June 2013 Examination. Further students of Executive and Professional Programme are required to update themselves about all the relevant Circulars, Clarifications, Notifications, etc. issued by the CBDT & Central Government, on or before six months prior to the date of the respective examinations.

##### **INDIRECT TAXES**

Students appearing in the 'Tax Laws' paper of Executive Programme and Advanced Tax Laws and Practice paper of Professional Program for indirect taxes portion, may take note of the following changes applicable for June 2013 Examination.

1. All changes made by the Finance Act, 2012.
2. All relevant Circulars, Clarifications Notifications issued by CBEC / Central Government effective six months prior to the date of examination.

## LEGAL WORLD

### CORPORATE LAWS

**LW(S) 01.02.2013**

**SHRI RAM BEARING LTDv. TRISHAKTI ELECTRONICS P. LTD [Del]**

**C. A. No.2386 of 2012 in C.P.No. 179 of 1994  
Indermeet Kaur, J. [Decided on 11/12/2012]**

*Companies Act - Sections 454(5), 468, 477, 481- company under liquidation- OL could not take possession of any moveable and immoveable assets of the Company- no other assets available for realization- whether the company should be dissolved and liquidation proceedings be brought to an end- Held, yes.*

**Brief facts:** The respondent company was wound up on 17.9.1999 and put under liquidation proceedings. The registered office of the Company was located at C-37 Cannaught Circus, New Delhi. The factory premises of the company was located at C-42, Sector-2, Noida (UP). On reaching the registered office of the Company no signboard was found there; the same was the position qua the factory premises; on reaching there no signboard was found of the factory either.

Out of seven directors of the Company, three of the ex-directors had got their statements recorded. As per their statements the only asset of the Company was the factory at C-42, Sector-2, Noida which was owned by the Company. These statements also revealed that day to day business and the records of the Company were being handled by Vipin Sahni, ex-director of the Company. Statement of affairs was not filed by the ex-directors. Record has also not been handed over by them.

The last audited balance sheet of the Company for the year 31.03.1995 reflected that there are three secured creditors i.e. UPFC, State Bank of Hyderabad and SRF Finance Ltd. UPFC had sought a discharge as his dues had been settled and he was accordingly discharged vide order dated 01.05.2007. State Bank of Hyderabad informed the Official Liquidator that it had no knowledge about the latest position about the assets of the Company; further the account had been assigned to ARCIL by the Bank. Statements of Vipin Sahni and Kiran Sahni, ex-directors of the Company were recorded wherein it was revealed that another company, namely, Kalpatru Export (P) Ltd. had purchased the factory premises of the Company (in liqn.).

In this scenario, the Official Liquidator could not take possession of any moveable and immoveable assets of the Company. Therefore, this application has been filed under Section 481 of the Companies Act, 1956 seeking dissolution of the Company M/s. Trishakti Electronics (P) Ltd.

**Decision:** Application allowed.

**Reason:** In spite of best efforts the addresses of the other ex-directors could not be traced. On 21.02.2012, the Official Liquidator had been directed to handover the claim notices to Vipin Sahni for inviting claims. Symbolic possession of the premises of the Company at C-42 Sector 2, Noida UP was taken; it was informed that this property had been purchased by Kalpatru Export (P) Ltd. in 1994-1995.

On 21.02.2012, this Court had directed Vipin Sahni to deposit a sum of Rs. 1 lac towards the ad-hoc rent of the aforementioned property which was deposited in the office of the Official Liquidator on 23.02.2012. Claims were invited by publication in the newspapers, namely, Hindustan Times (English Edition) and Dainik Jagran (Hindi Edition). No claims have been received except the claim of the petitioning creditor i.e. Sri Ram Bearing Ltd. (SBL); the claim of the petitioning creditor to the tune of Rs. 3,03,505.08/- along with interest at the rate of 8% per annum totalling a sum of Rs. 7,52,700/- has since been paid to the petitioning creditor and undertaking of Vipin Sahni and Kiran Sahni has been noted that in case any claim arises in future i.e. of the secured creditor, unsecured creditor, workman or

any other category they will satisfy the said claim.

There are no other assets available for realization. In view of the aforementioned factual position, no useful purpose would be served in keeping the company alive. As per the books of account maintained by the office of Official Liquidator the fund position of the company as on 20.11.2012 is Rs. 89,724/-.

In the case of Meghal Homes (P) Limited Vs. Shree Niwas Girmi K.K. Samiti & ors. (2007)7 SCC 753, the Supreme Court, inter alia, in paragraph 31 thereof, held as under :-

“When the affairs of the Company had been completely wound up or the Court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the Court can make an order dissolving the Company from the date of that order. This puts an end to the winding-up process.”

In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end. Consequently, M/s. Trishakti Electronics (P) Ltd. is dissolved under Section 481 of the Companies Act. The Official Liquidator is permitted to transfer the balance fund i.e. Rs. 89,724/- available in the Company's account to the Reserve Bank of India after creating provision for payment of government fee, audit fee and other liquidation expenses. The Official Liquidator is permitted to close the books of account of the company. A copy of this order shall be communicated to the Registrar of Companies within 30 days by the Official Liquidator.

**LW(S) 02.02.2013**

**PLD INTERNATIONAL PVT LTD v. REEBOK INDIA COMPANY[DEL]**

**C.P. No. 612 of 2012**

**S. Muralidhar, J. [Decided on 04/01/2013]**

*Companies Act 1956 - Section 433- winding up- disputes over unpaid rent- time of handing over possession of premises highly disputed- whether petition to be admitted- Held, No.*

**Brief facts:** The Petitioner gave on rent to the Respondent the ground floor of the property (hereafter rented premises) on a monthly rent of Rs.4,25,000/- subject to deduction of tax at source on applicable rate and payment of service tax, with effect from 1st May, 2010. It is asserted by the Petitioner, which assertion is disputed by the Respondent, that possession of the rented premises was handed over by the Petitioner to the Respondent on 1st May, 2010. It is further stated that the Respondent defaulted in payment of the rent from 1st May 2010 and finally some cheques were received in January, 2011 which did not clear the arrears. Even thereafter the Respondent continued to be irregular in the payment of rent. It is stated that till September 2011 as against the total outstanding rent of Rs.72,25,000/- (exclusive of service tax), the Respondent had paid only Rs.49,72,500/- (exclusive of TDS).

The Petitioner sent an e-mail to the Respondent on 26th September, 2011 demanding the outstanding rent and arrears of service tax enclosing an account statement for the period from May 2010 till September 2011 with break ups for TDS, service tax, rent due, rent paid etc. It is stated that in December 2011 the Respondent paid the service tax amount, without interest up to date. However, the arrears of rent were not cleared.

In the petition it is averred that when the Petitioner's representative met the representative of the Respondent and the Respondent orally acknowledged its liability to pay the admitted dues. However, since the dues were not paid and the statutory notice dated 14th May, 2012 sent to the Petitioner under Section 434 of the Act was also not replied to, the Petitioner filed the present petition seeking the winding up of the Respondent.

**Decision:** Petition dismissed.

**Reason:** In the absence of any document showing that in fact possession of the premises were handed over to the Respondent in May, 2010 and in light of the stand taken by the Respondent that possession was handed over to it only in December 2010, the said issue raises a disputed question of fact which cannot be decided



## Student Services

without evidence led by the parties. In the circumstances this Court is unable to come to the conclusion at this stage that the defence of the Respondent is sham, false or mala fide. If indeed there is an arbitration agreement between the parties there is no reason as to why it cannot avail of that remedy and must necessarily seek the remedy of winding up.

In the present case this Court is not satisfied at this stage, on the basis of the documents placed on record by the Petitioner, that the defence of the Respondent is moonshine or false. The Court recalls the observation in NEPC India Ltd. v. Indian Airlines Ltd. (2003) 2 Comp. LJ 122 to the effect that the machinery of winding up should not be allowed to be utilised merely as a means of realizing its debts.

Accordingly, this Court declines to entertain the present petition and dismisses it as such. It would be, however, open to the Petitioner to seek other appropriate remedies that may be available to it in accordance with law.

### Students' Quiz ?

#### Prize Query

A manufacturer in the course of promotion of its products offered trade discount and bulk discounts in respect of which he issued credit notes in favour of the purchaser. How these discounts should be accounted for in the books of the manufacturer?

#### 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 **16<sup>th</sup> April, 2013**.
3. Two Best Answers will be awarded Rs. 1,000 each in cash and the names of the contributors with their replies will be published in the Bulletin.
4. The envelope should be superscribed **Students Query January - February 2013** and addressed to Deputy Director (Publications), The Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110003.

#### 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.

1. 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.
2. 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)

### ANNOUNCEMENT

#### Partial Modification in the Eligibility Criteria for eMSOP

The Council of the Institute at its 211th meeting has approved partial modification in the eligibility criteria for undergoing eMSOP for Professional/Final pass students who have completed all training requirements or exempted therefrom. The modified guidelines will be effective from 01st March 2013.

The modified criteria is as under :

- a) Candidates occupying senior positions or practising professionals (e.g.:- Practising Chartered Accountants, Practising Cost Accountants & Practising Advocates), with atleast 10 years' experience and who have completed Company Secretaryship Final /Professional Programme exams four years prior to the application for undergoing e-MSOP; or
- b) Candidates occupying senior positions or practising professionals (e.g.:- Practising Chartered Accountants, Practising Cost Accountants & Practising Advocates), with atleast 15 years' experience and who have completed Company Secretaryship Final / Professional Programme exams two years prior to the application for undergoing e-MSOP; or
- c) Candidates who are presently settled abroad and who have completed Company Secretaryship Final / Professional Programme exams two years prior to the application for undergoing e-MSOP; or
- d) Candidates who have completed Company Secretaryship Final / Professional Programme exams five years prior to the application for undergoing e-MSOP.

#### Southern India Regional Council ORAL COACHING CLASSES (DECEMBER 2013 EXAMINATIONS)

Stage	Date of Commencement of Classes	Timings	Fee	Last date for receipt of application
<b>EXECUTIVE PROGRAMME MODULE -I (Morning)</b>	<b>29.04.2013</b>	<b>6.30.A.M. to 8.30 A.M.</b>	<b>Rs.4500/- Per Module</b>	<b>22.04.2013</b>
<b>EXECUTIVE PROGRAMME MODULE -II (Evening)</b>	<b>29.04.2013</b>	<b>6.00 P.M. to 8.00 P.M.</b>	<b>Rs.4500/- Per Module</b>	<b>22.04.2013</b>
<b>FOUNDATION PROGRAMME (MORNING BATCH)</b>	<b>15.07.2013</b>	<b>9.00 A.M. to 11.00 A.M.</b>	<b>Rs.4000/-</b>	<b>08.07.2013</b>
<b>FOUNDATION PROGRAMME (EVENING BATCH)</b>	<b>15.07.2013</b>	<b>4.00 P.M. to 6.00 P.M.</b>	<b>Rs.4000/-</b>	<b>08.07.2013</b>

**For further details contact: SIRC of The ICSI at New No. 9, Wheat Crofts Road, Nungambakkam, Chennai 600 034.**

**Phone: (044) 28279898, 28268685.**

**E-Mail: [siro@icsi.edu](mailto:siro@icsi.edu), Fax : (044) 28268685.**

## REGISTRATION AND POSTAL TUITION

### 1. Cancellation of Registration

Registration of students registered upto and including February 2008 stands terminated on expiry of five-year period on 31st January 2013. Similarly, registration of students registered upto and including March 2008 stands terminated on expiry of five-year period on 28th February 2013 leading to the following immediate consequences :

- (a) Supply of 'Student Company Secretary' bulletin will be discontinued from January - February 2013 issue onwards respectively.

#### Important:

Students whose registration is valid up to February 2013 (i.e. students registered in March 2008) are, however, eligible to appear in June 2013 examination without seeking extension of registration / registration de-novo subject to fulfilling other requirements as laid down in the regulations.

- (b) 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.

### 2. Change of Address

Students are advised to update their addresses instantly through online services at Institute's website [www.icsi.edu](http://www.icsi.edu). Their Registration Number shall be their user Id and they can create their password of their own.

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

Students are advised to update their e-mail ID/ Mobile Number instantly through online services at Institute's website [www.icsi.edu](http://www.icsi.edu). Their Registration Number shall be their user Id and they can create their password of their own.

### 4. Students Identity Card

Identity Card can be downloaded after creating login credentials (password, etc.). The Registration Number will be the User Id for all students.

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

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

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

### 5. Compulsory Enrolment for Professional Programme.

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

- i) Students registered for the Professional Programme between 01st June 2012 to 31st August 2012 are eligible to appear in all the modules of the Professional Programme Examination to be held in June 2013 and those registered between 01st December 2012 to 28th February 2013 are eligible to appear in all the modules of the Professional Programme Examination to be held in December 2013 subject to satisfactory completion of compulsory coaching.
- ii) However, students registered for the Professional Programme between 01st September 2012 to 30th November 2012 are eligible to appear in any one or two module (s) of the Professional Programme Examination to be held in June 2013 and those registered between 01st March 2013 to 31st May 2013 eligible to appear in any two module (s) of the Professional

Programme Examination to be held in December 2013 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

- (a) 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. 1000/- 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.
- (b) The application for claiming paperwise exemption must reach the Institute on or before the last date for submission of enrolment application i.e. 25th March and 25th September for June and December examinations respectively and with a late fee of Rs. 250/-, the application can be accepted upto 9th April and 10th October respectively.
- (c) The paperwise exemption once granted holds good during the validity of registration period or passing/completing the examination, whichever is earlier.
- (d) 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.
- (e) 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 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 are required to undergo seven days Student Induction Programme (SIP) within 6 months of registration.

### 9. Compulsory Computer Training

In terms of Company Secretaries Regulations, 1982 (as amended), all students are required to successfully undergo a

## Student Services

compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS Executive Programme examination.

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

- M/s APTECH Limited for imparting computer training to the students of the Institute at subsidized rates. However the students may also undergo computer training from any other Institute or training center all over India at his/her convenience. For details about computer training course being conducted by M/s APTECH LIMITED for the students of the Institute; the options under Students→Miscellaneous on the Institute's website i.e. [www.icsi.edu](http://www.icsi.edu) may be referred to. The students may also directly refer to the portal <http://icsi.aptechtrainingsolutions.com> for this purpose.
- M/s Sify Software Limited for conducting online exemption test for the students, who claim to have adequate knowledge on computer operation. The students who will pursue the computer training from M/s. APTECH LIMITED will also have to enroll for and appear this online exemption test to fulfil the computer training requirement of the Institute. For details about online exemption test being conducted by M/s Sify Software Limited for the students of the Institute; the options under Students→Miscellaneous on the Institute's website i.e. [www.icsi.edu](http://www.icsi.edu) may be referred to. The students may also directly refer to the portal <http://icsi.sifyitest.com> for this purpose.

### 10. Grant of Total Exemption in Undergoing Compulsory Computer Training Programme:

#### (a) To Physically Handicapped Students

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

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

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

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

#### (b) Total Exemption on the basis of working experience

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

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

#### (c) Reciprocal Arrangement between ICSI and ICAI-CMA on exemption from Computer Training

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

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 Dr. S K Dixit, Director at the Institute's address.

### Pune Chapter of ICSI announces Oral Coaching Classes for Dec 2013 Examinations

Stage	Date of Commencement of class	Timings	Fees
Foundation Programme	10.06.2013	3.00 pm – 7.30 pm	Rs 12000/-
Executive Programme (Module I)	10.06.2013	4.30 pm- 8.00 pm	Rs 11000/-
Executive Programme (Module II)	10.06.2013	7.30 am – 10.30 am	Rs 10000/-
Executive Programme (Both Modules)	10.06.2013	As Above	Rs 19500/-

**For Further Details, Contact: Pune chapter of ICSI, 23, Mukund Nagar, Above Dr Joshi Hospital, Pune-411037**  
**E- Mail- [pune@icsi.edu](mailto:pune@icsi.edu), Tel:- 020 24263228/ 020 24260341**  
 Abdullah Rashid Fakih topped the CS Profession Exam (Rank Holder all India) conducted in Dec 2012 by ICSI is from OTC of Pune Chapter of ICSI.

### GUIDELINES, RULES AND PROCEDURES FOR SUPPLY OF CERTIFIED

#### COPY(IES) OF ANSWER BOOKS TO STUDENTS

1. A student who wishes to obtain certified copies of his/her answer books of any subject(s) of a particular examination shall apply on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within 45 days from the date of declaration of the result.
2. The fee for supply of certified copy (ies) of answer book shall be Rs.500/- per subject(s)/answer book(s). The fee shall be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.
3. The envelope containing student's Application Form, duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 1 above, shall be superscribed "Application for Supply of Certified Copies of Answer Books" and sent to:

*The Joint Director (Exams.)  
 The Institute of Company Secretaries of India  
 C-37, Institutional Area, Sector 62  
 NOIDA – 201 309.*

4. Application Form without requisite fee and supporting documents and complete particulars, as indicated above, shall not be entertained.
5. Before supplying certified copy(ies) of answer books, to a student on his/her request, if it is noticed that any sub-question/question of his/her answer book has inadvertently remained unevaluated or there is some posting or totaling error, the Institute would rectify such omission and commission and communicate the revised/ marks/result to the student. However, it may be noted that re-valuation of answers is not permissible under Regulation 46(2).
6. The certified copies of the answer books supplied to the student shall be for his/her exclusive personal reference and guidance.
7. On receipt of certified copies of the answer books, the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).
8. If any error is discovered at any point of time as provided in para 5 above, the Institute shall have suo moto power to rectify the same.

# Student Services

## Introduction of New Syllabus and Revision in Registration Fee and other Fees Payable by the Students w.e.f. 1st February, 2013

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

The subjects/ papers covered under the Executive Programme and Professional Programme under the new syllabus are as under :-

EXECUTIVE PROGRAMME	PROFESSIONAL PROGRAMME
<b>MODULE 1</b>	<b>MODULE 1</b>
1. Company Law	1. Advanced Company Law and Practice
2. Cost and Management Accounting	2. Secretarial Audit, Compliance Management and Due Diligence
3. Economic and Commercial Laws	3. Corporate Restructuring, Valuation and Insolvency
4. Tax Laws and Practice	<b>MODULE 2</b>
<b>MODULE 2</b>	4. Information Technology and Systems Audit
5. Company Accounts and Auditing Practices	5. Financial, Treasury and Forex Management
6. Capital Markets and Securities Laws	6. Ethics, Governance and Sustainability
7. Industrial, Labour and General Laws	<b>MODULE 3</b>
	7. Advanced Tax Laws and Practice
	8. Drafting, Appearances and Pleadings
	9. Electives – Any One out of below Five Subjects
	9.1. Banking Law and Practice
	9.2. Capital, Commodity and Money Market
	9.3. Insurance Law and Practice
	9.4. Intellectual Property Rights - Law and Practice
	9.5. International Business-Laws and Practices

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

Besides, it has also been decided to revise the various fee payable by the students. The revision of fee is applicable for all students (i.e. Old Syllabus/ New Syllabus) with effect from 1st February, 2013. The details of revised fee are given hereunder:-

FEES		REVISED FEE wef 01.02.2013 (Rs.)
<b>A. FOUNDATION PROGRAMME</b>		
(i)	Admission Fee	1500
(ii)	Education Fee	3000
<b>Total</b>		4500
<b>B. EXECUTIVE PROGRAMME</b>		
(i)	Foundation Examination Exemption Fee	500
(ii)	Registration Fee	2000
(iii)	Education Fee for Executive Programme	6500
(iv)	Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination under clause (iii) of Regulation 38	1000
<b>Total</b>		8500 / 9000* / 10000**
<b>C. PROFESSIONAL PROGRAMME</b>		
Education Fee		12000
<b>D. OTHER FEES</b>		
Registration De-novo Fee		2000
Exemption from Foundation Examination Fee (Lumpsum)		500
Exemption from Intermediate/Executive Examination Fee (Lumpsum)		750
Extension of Registration Fee		750
Service Charges for Extension of Registration(Per Module)		250
Paper-wise Exemption Fee Per Paper		1000
Issue of Duplicate Pass Certificate Fee		200
Verification of Marks Fee (Per Paper)		250
Issue of Transcripts		250
Duplicate Result-cum-Marks Statement		100
<b>E. Examination Fees</b>		
Foundation Programme (Lumpsum)		1200
Executive Programme(Per Module)		1200
Professional Programme (Per Module)		1200
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee) (or equivalent amount in Indian Rupees)		US\$ 100
Late Receipt of Enrollment Application		250
Change of Examination Centre/ Medium/ Module		250
Prospectus of Foundation Programme		500
Handbook/Prospectus of Executive Programme		500
Examination Application Form		500

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

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

In connection with the above, the Regional Councils & Chapters are requested to take note of the following important points for dissemination among the student community as well as the staff members: -

1. All Foundation Programme students (Old Syllabus 2007 & New Syllabus 2012) passed in December, 2012 Session are required to be

## Student Services

- registered under Executive Programme (New Syllabus 2013) only.
2. The last examination under Foundation Programme (Old Syllabus 2007) will be held in June, 2013. From December, 2013 Session, all Foundation Programme (Old Syllabus 2007) students will be automatically switched over the New Syllabus 2013 (OMR Pattern).
  3. The First Examination under Executive Programme (New Syllabus 2013) will be held in December, 2013.
  4. The Last Examination under Executive Programme (Old Syllabus 2007) will be held in December, 2014 Session. From June, 2015 Session, all students will be automatically switched over to the Executive Programme (New Syllabus 2013).
  5. Students getting registered to Executive Programme (New Syllabus 2013) during the period from 1st March, 2013 to 31st May, 2013, will be eligible for appearing in One Module (out of Two Modules) during December, 2013 Session. Similar system will be continued in subsequent sessions of examinations.
  6. Executive Programme (Old Syllabus 2007) students may also seek switchover to Executive Programme (New Syllabus 2013). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details :-

EXISTING / OLD SYLLABUS		REVISED / NEW SYLLABUS	
PAPER	CODE	PAPER	CODE
General and Commercial Laws(*)	221	See Note below(*)	323
Company Accounts and Cost & Management Accounting	222	Cost and Management Accounting	322
Tax Laws	223	Tax Laws and Practice	324
Company Law	224	Company Law	321
Economic and Labour Laws(*)	225	See Note below(*)	327
Securities Laws and Compliances	226	Capital Markets and Securities Laws	326

(\*) Note: In case the student has obtained 60 or more marks in paper 221 and 225 under old syllabus and has obtained the exemption as per rules, then, he shall be exempted to appear in paper 323 (Economic and Commercial Laws) and 327 (Industrial, Labour and General Laws) under new syllabus.

The option of switchover to New Syllabus is required to be exercised at the time of seeking enrollment to examinations and the study materials of New Syllabus, if any, required to be purchased by the students by paying the requisite amount.

7. The Professional Programme (New Syllabus 2012) will be implemented with effect from 1st September, 2013. The First Examination under the Professional Programme (New Syllabus 2012) will be held in June, 2014 and the Last Examination under the Professional Programme (Old Syllabus 2007) will be held in June, 2015. From December, 2015 Session, all students will be automatically switched over to the Professional Programme (New Syllabus 2012).
8. Executive Programme (Old Syllabus 2007) students passing the examinations in June, 2013 session and submitting their registration application upto 31st August, 2013 will be registered under Professional Programme (Old Syllabus 2007). All students getting registered to Professional Programme from 1st September, 2013 onwards will be registered under Professional Programme (New Syllabus 2012).
9. Students getting registered to Professional Programme (New Syllabus 2013) during the period from 1st September, 2013 to 30th November, 2013, will be eligible for appearing in One Module (out of Three Modules) during June, 2014 Session. Similar system will be continued in subsequent sessions of examinations.
10. Professional Programme (Old Syllabus 2007) students may also seek switchover to Professional Programme (New Syllabus 2012). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details :-

EXISTING / OLD SYLLABUS		REVISED / NEW SYLLABUS	
PAPER	CODE	PAPER	CODE
Company Secretarial Practice	231	Advanced Company Law and Practice	331
Drafting, Appearances and Pleadings	232	Drafting, Appearances and Pleadings	338
Financial, Treasury and Forex Management	233	Financial, Treasury and Forex Management	335
Corporate Restructuring & Insolvency	234	Corporate Restructuring, Valuation and Insolvency	333
Strategic Management, Alliances & International Trade	235	NIL	
Advanced Tax Laws and Practice	236	Advanced Tax Laws and Practice	337
Due Diligence and Corporate Compliance Management	237	Secretarial Audit, Compliance Management and Due Diligence	332
Governance, Business Ethics and Sustainability	238	Ethics, Governance and Sustainability	336

The option of switchover to new syllabus is required to be exercised at the time of seeking enrollment to the examinations and the study materials of New Syllabus, if any, required to be purchased by the students by paying the requisite amount.

11. In line with the continuing emphasis on Online Services and discouraging the use of physical forms (hard copies), the price of the Prospectus-cum-Registration Application Form of Foundation & Executive Programmes and Examination Forms have been revised as per details given below :-

PARTICULARS	Amount (Rs.)
Foundation Programme Prospectus	500
Executive Programme Prospectus	500
Examination Application Form (common for all stages)	500

In case of any technical problems while submitting the Registration and Examination Forms online, students may please contact the Help Desk at pooja.juyal@icsi.edu (Tel.No. 0120-4522069).

It is further clarified that the Registration Forms will not be sold in loose form.

Students using the downloaded copies / photocopies of the registration forms are required to remit an additional amount of Rs.500/- over and above the registration fee. Students will be required to remit additional amount of Rs.500/- in all cases wherein the incorrect (but identical) Registration Applications are used by the students with effect from 1st February, 2013.

In case you need any further clarification/ information on the matter, students may contact Shri A K Srivastava, Deputy Director (Student Services) OR Ms. Geetanjali S. Rathore, Desk Officer (Student Services) at E-Mail Id ashvini.srivastava@icsi.edu (Tel.No. 0120-4522083) OR at geetanjali.rathore@icsi.edu (Tel.No. 0120-4522065).

In case of academic / syllabus related queries, students may contact Mr. Jai Prakash Agarwal, Assistant Director(Academics) at E-Mail id jai.agarwal@icsi.edu (Tel.No. 011-45341074).

## EXAMINATION

### 1. DECLARATION OF DECEMBER, 2012 EXAMINATION RESULTS

The result of Foundation Programme (Old Syllabus), Executive Programme and Professional Programme examinations held in December, 2012 is scheduled to be declared at 11.00 A.M. on 25th February, 2013. The results along with individual candidate's subject-wise break-up of marks will be available on Institute's website: [www.icsi.edu](http://www.icsi.edu) on 25th February, 2013 after 11.00 A.M. onwards.

### 2. ISSUING OF MARKS-SHEETS.

In accordance with the decision taken by the Institute, the despatch of Result-cum-Marks-Statements for Foundation Programme and Executive Programme examinations in physical form has been discontinued from June, 2011 session onwards. The details of marks will be available immediately after the declaration of results on the Institute's website. Formal E-Result-cum-Marks Statements will be uploaded on the website: [www.icsi.edu](http://www.icsi.edu) and the student portal [www.icsi.in](http://www.icsi.in) which may be downloaded by the students for reference and records. However, the Result-cum-Marks-Statement of Professional Programme will continue to be issued in physical form.

### 3. VERIFICATION OF MARKS

In terms of regulation 46 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek 'Verification of Marks' in any subject(s) of December, 2012 examination within one month from the date of declaration of results. The application for verification of marks should be made by interested candidates in the prescribed form (available on the website) duly filled in by them together with requisite fee @ Rs.250/- per subject within 30 days (one month) from the date of declaration of results. The application for seeking verification of marks should invariably include — (i) Name; (ii) Roll Number; (iii) Registration Number; (iv) Stage and/ Module(s) of examination; (v) Subject(s) in which verification of marks sought; (vi) Amount of fee paid @ Rs.250/- per subject by way of demand draft favouring 'The Institute of Company Secretaries of India', payable at New Delhi; (vii) Demand Draft Number, Date, Amount and Drawee's Bank; and (viii) complete postal address of candidates with Phone/ Mobile Number(s) and e-mail id(s).

The application for verification of marks duly completed in all respects should be sent within one month from the date of declaration of results, addressed to The Joint Director (Exams.), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector 62, NOIDA – 201 309 (U.P.). Candidates in their own interest are advised to send the application by Speed/Registered Post or Courier to ensure the receipt of the same at the Institute and may keep the photocopy of the application form and demand draft for future reference, if any. Further, they can also submit their applications at Regional/Chapter Office. Candidates are advised not to club any other query/matter or remittance of fees along with their request for Verification of Marks to facilitate an early reply.

The response time to candidates' requests for verification of marks is normally two months from the date of receipt of their applications complete in all respects in the Directorate of Examinations of the Institute. After completion of verification process, outcome of the verification of marks is hosted on the Institute's website: [www.icsi.edu](http://www.icsi.edu) and the candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number and also download a copy of the reply letter instantly in case of no change in his/her marks or result position from the link given to this effect. However, in case, of any change/revision in marks in any subject(s) and/or result of a particular Module/Stage of Examination, separate communication to that effect will be sent to the candidate concerned through Speed Post/Courier. However, if a candidate does not receive any information from the website/communication within seventy five days from the date of dispatch of application he/she may send an email at: [exam@icsi.edu](mailto:exam@icsi.edu) or write to the Joint Director (Exams.) giving relevant details – (i) his/her name; (ii) student registration number and Roll Number; (iii) stage and module(s) of examination (iv) name of the subject(s) in which verification of marks was sought; (v) date of application and mode of its dispatch; (vi) amount of verification fee and mode of its remittance, viz., Bank Draft No., date of issue of Bank Draft, Name of drawee bank; (vii) complete postal address along with PIN Code; (viii) e-mail id; and (ix) Mobile/ Telephone Number.

### 4. JUNE 2013 EXAMINATIONS

The next examination for Foundation Programme (Old Syllabus), Executive Programme and Professional Programme scheduled in June, 2013, will be held from Sunday, the 2nd June, 2013 to Sunday, the 9th June, 2013 as per the Examination Time-Table and Programme, at 84 examination centres, viz., 1. Agra, 2. Ahmedabad, 3. Ajmer, 4. Allahabad, 5. Alwar, 6. Ambala, 7. Aurangabad, 8. Bangalore, 9. Bareilly, 10. Bhilwara, 11. Bhopal, 12. Bhubaneswar, 13. Bikaner, 14. Calicut, 15. Chandigarh, 16. Chennai, 17. Coimbatore, 18. Dehradun, 19. Delhi (East), 20. Delhi (North), 21. Delhi (South), 22. Delhi (West), 23. Dhanbad 24. Emakulam, 25. Faridabad, 26. Ghaziabad, 27. Gorakhpur, 28. Gurgaon, 29. Guwahati, 30. Hisar, 31. Hooghly, 32. Howrah, 33. Hubli-Dharwad 34. Hyderabad, 35. Indore, 36. Jabalpur, 37. Jaipur, 38. Jalandhar, 39. Jammu, 40. Jamshedpur, 41. Jodhpur, 42. Kanpur, 43. Kolhapur, 44. Kolkata (North), 45. Kolkata (South), 46. Kota, 47. Kottayam, 48. Lucknow, 49. Ludhiana, 50. Madurai, 51. Mangalore, 52. Meerut, 53. Mumbai (CG), 54. Mumbai (GTK), 55. Mumbai (JOG), 56. Mysore, 57. Nagpur, 58. Nasik, 59. Navi Mumbai, 60. Noida, 61. Panaji, 62. Patna, 63. Puducherry, 64. Pune, 65. Raipur, 66. Rajkot, 67. Ranchi, 68. Salem, 69. Shimla, 70. Siliguri 71. Sonapat, 72. Srinagar, 73. Surat, 74. Thane, 75. Thiruvananthapuram, 76. Thrissur, 77. Tiruchirapalli, 78. Udaipur, 79. Vadodara, 80. Varanasi, 81. Vijayawada, 82. Visakhapatnam, 83. Yamuna Nagar (Haryana) and 84. Overseas Centre — Dubai.

### NOTES:

1. Hisar Centre on experimental basis.
2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.
3. Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.
4. 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.

### 5. HINDI AS AN OPTIONAL MEDIUM OF WRITING EXAMINATION

Candidates are allowed to use Hindi as an optional medium for writing all papers of Executive Programme 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 writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed in English and Hindi version for Module-I of Executive Programme Examinations. The Question Papers for Module-II of Executive Programme, and all papers of Professional Programme examinations will be printed in English medium 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 darken the relevant circle against HINDI on the cover page of Answer Book; 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.

## Student Services

### NOTIFICATION ICSI/CS/ 03 / 2013

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, 2012:

#### FOR EXECUTIVE PROGRAMME

Sl. No.	Name of the student	Registration No.
1.	HIMANSHU GOEL	221487918/08/2012
2.	C SREE LAKSHMI	320003462/08/2012
3.	NIDHI JAIN	221606826/08/2012
4.	KRATIKA ANCHALIYA	221547644/08/2012
5.	ANKITA AJAY NADKARNI	421288954/08/2012
6.	PANKAJ NATANI	221594376/08/2012
7.	MONIKA PRAYAGRAJ RATHI	421365708/08/2012
8.	NEHA SHARMA	221589191/09/2012
9.	SAKET DANG	230003499/08/2012
10.	ARICA MIDHA	230008515/08/2012
11.	VIVEK KUMAR AGARWAL	120668640/08/2012
12.	SHRESHTH TAYAL	221521627/08/2012
13.	PRACHI CHOBISA	221569871/08/2012
14.	PRANAV DEEPAK DESAI	421339101/08/2012
15.	AKHILA M SWAMI	320010146/08/2012
16.	MURJANI KHUSHBU PRAKASH	421305679/08/2012
17.	SHUBHAM MAHESHWARI	221585349/08/2012
18.	SUBHANSHU GOEL	221498162/08/2012
19.	SWATI DHAMIJA	221518526/08/2012
20.	YUKTI RAJEEV TEKRIWAL	421345361/08/2012
21.	SHRUTI AGARWAL	230007858/08/2012
22.	SURABHI LAKHOTIA	221553634/08/2012
23.	ANU SHREE BANSAL	320867183/08/2012
24.	SHIBANI SHIRISH NADKARNI	421327168/08/2012

25.	HEMA LALWANI	221553427/08/2012
26.	KASHISH SHAMBHWANI	221595989/08/2012
27.	SNIGDHA RATHI	221579710/08/2012
<b>FOR PROFESSIONAL PROGRAMME</b>		
1.	PRIYA JAIN	221194223/08/2011
2.	YASH PAREEK	421030661/08/2011
3.	PRAKASH MANGHANI	221235264/08/2011
4.	PRATIK MITTAL	120549415/08/2011
5.	ANU GOEL	221221318/08/2011
6.	SURABHI PASARI	221175383/06/2011
7.	GUNJAN CHAUHAN	420966775/06/2011
8.	RATI PARASHAR	221173130/08/2011
9.	RAHUL DUBEY	221270330/08/2011
10.	YOGESH MOHANLAL JAIN	421032989/08/2011
11.	SWATI RAJPAL	221170523/08/2011
12.	SIDDHARTH JAIN	221134476/05/2011
13.	VAIBHAV AGARWAL	221161804/08/2011
14.	ADITYA AGRAWAL	120551429/08/2011
15.	JANKI PARESHKUMAR DOSHI	420975266/07/2011
16.	KOMAL BHAGWATIPRASAD CHOKHANI	420983796/08/2011
17.	NITISH KUMAR VERMA	221169978/08/2011
18.	RESHU AGRAWAL	120534349/08/2011
19.	KESHAV KAKANI	221153645/08/2011
20.	DEEPIKA SEHGAL	221141165/07/2011
21.	BHAWANA AGARWAL	221274162/08/2011
22.	KRITIKA SONI	221180956/08/2011
23.	ABHIRAM R	320629678/08/2010
24.	CHARU JAIN	421013428/08/2011
25.	KRISHANA SHARMA	221194526/08/2011

**BY ORDER OF THE COUNCIL  
( CS SUTANU SINHA )  
CHIEF EXECUTIVE**

File No.205:Exams:J/2012  
Dated the 28th January, 2013  
NEW DELHI - 110 003.

# Student Services

## NOTIFICATION NO.ICSI/CS/ 01/2013

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, 2012 and fulfilling the eligibility criteria:

### FOR EXECUTIVE PROGRAMME

Sl. No.	Name of the Student	Student Regn. No.
1.	SUNIL SHRI SHRIMAL	230006581/08/2012
2.	ROHAN GUPTA	221548491/08/2012
3.	MS. KRITI VERMA	221538845/08/2012
4.	AMIT MANSUKHANI	221534789/08/2012
5.	MS. SEEMA DEVADIGA S	320866320/08/2012
6.	MS. DISHA SHARMA	221531111/08/2012
7.	MS. DIVYA GUPTA	221558569/08/2012
8.	MS. ARSHITA SHUKLA	221621248/09/2012
9.	MS. JYOTSNA RAMCHANDANI	221554307/08/2012
10.	MS. KARTHIKA V S	320857234/08/2012
11.	MS. GARIMA KATHURIA	221550888/08/2012
12.	MS. SHIVI CHAUDHARY	221550830/08/2012
13.	MS. HARSHITA PUROHIT	221525109/09/2012

### FOR PROFESSIONAL PROGRAMME

1.	ANEESH BANSAL	221251300/08/2011
2.	MS. KOMAL	221131162/06/2011
3.	MS. PRIYA AGARWAL	221265551/08/2011
4.	GAUTAM KUMAR SINGH	120523626/07/2011
5.	ABHISHEK KHANNA	221251097/08/2011
6.	MS. DEEPIKA CHOUDHARY	221234081/08/2011
7.	RAJAN YADAV	120545465/08/2011
8.	VIVEK AVTANI	221245124/08/2011
9.	SHELTON M JOSEPH	320715013/08/2011
10.	MS. ANU BALA	221247904/08/2011
11.	MS. MEENAKSHI GOYAL	221148025/06/2011
12.	RAVI	221230404/08/2011
13.	MS. DIMPLE JAGDISH SHAH	320664180/02/2011
14.	MS. C CHANDANA PRIYA	320719073/08/2011
15.	CHANDER PRAKASH	221178660/08/2011
16.	PRADEEP SONI	221267941/08/2011
17.	JATIN	221249689/08/2011
18.	SANTOSH DATTATRAYA HEGDE	320714161/08/2011
19.	SREENATH P	320714972/08/2011
20.	MS. HARSHITA SHARMA	221235880/08/2011
21.	MS. RIKTA GUPTA	221208028/08/2011
22.	SATHISH KUMAR K	320691402/05/2011
23.	MS. HEMLATHA SHANKARREDDY GOPI	421002928/08/2011
24.	MS. PALLAVI KHURANA	221246147/08/2011
25.	ANIMESH RAJESH TIWARI	421002848/08/2011
26.	KULDEEP	221141654/07/2011
27.	MS. AKANKSHA SHARMA	221147512/07/2011
28.	MS. VIJI K	320710343/05/2011

BY ORDER OF THE COUNCIL

(CS SUTANU SINHA)  
CHIEF EXECUTIVE

File No.207:Exams:J-2012  
New Delhi 110 003  
Dated the 4th January, 2013

## ANNOUNCEMENT

### Revised guideline for availing 45 days leave during 15 months training

The Council of the Institute at its 211th meeting has revised the guideline for grant of leave during the 15 months training to the students of Company Secretaryship Course by withdrawing 45 days or balance leave to trainees who have passed Final/ Professional Programme examination.

The leave of 45 days during the training will be applicable only for Intermediate/Executive Programme passed students for preparation of Professional Programme examination.

The decision will be effective on the students commencing training on or after 1st March 2013.

### ATTENTION OF STUDENTS APPEARED IN DECEMBER, 2012 EXAMINATIONS

The Institute awards "Merit Scholarships" and "Merit-cum-Means Assistance" to students for pursuing Executive Programme and Professional Programme on the basis of their meritorious performance in the examinations and on merit-cum-need basis on their passing Foundation Programme and Executive Programme examinations respectively, as per the criteria stipulated under the "Merit Scholarship (Company Secretaryship Course) Scheme, 1983" and "Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983".

#### MERIT SCHOLARSHIP

In pursuance of para 7 of the "Merit Scholarships (Company Secretaryship Course) Scheme, 1983, 25 numbers of scholarships are awarded each for Executive Programme and Professional Programme examinations per session only to registered students, purely in order of merit, from amongst the candidates who appeared and passed in all the subjects of their respective examination, at first attempt, in one sitting, without claiming exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Foundation Programme examination in December, 2012 should get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of Scholarship.

#### MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 25 numbers of financial assistance are awarded each for Executive Programme and Professional Programme examinations per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute's website: [www.icsi.edu](http://www.icsi.edu) OR obtained from the Institute free of cost by sending a self addressed stamped envelope, and submit his/her application within a specified date as notified from time to time. Any candidate applying for financial assistance should have passed the Foundation Programme/Both the Modules of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs.2,50,000/- per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

Students who pass the Foundation Programme examination in December, 2012 must get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of this financial assistance.

A separate notification inviting applications for award of "Merit-cum-Means Assistance" is being published elsewhere in this issue.



# New Syllabus for the Executive and Professional Programmes

## ICSI Notification No.2 of 2013

### Introduction of New Syllabus for the Executive and Professional Programmes of the Company Secretaryship Course

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

2. The New Syllabus for Executive Programme shall comprise of Seven papers instead of six papers as at present and nine papers at Professional Programme level including one Paper to be opted by the students out of five elective papers namely, (i) Banking Law and Practice; (ii) Capital, Commodities and Money Market; (iii) Insurance Law and Practice; (iv) Intellectual Property Rights-Law and Practice; and (v) International Business-Laws and Practice, instead of eight papers as at present.
  - 2.1 The new syllabus shall be applicable w.e.f. February 1, 2013 for Executive Programme and September 1, 2013 for Professional Programme.
  - 2.2 The detailed contents for each of the seven papers of the Executive Programme & nine papers of Professional Programme including electives under the new syllabus and the switchover scheme as approved by the Council are as under:

### Scheme of Papers

Executive Programme	Professional Programme
<b>MODULE 1</b>	<b>MODULE 1</b>
1. Company Law	1. Advanced Company Law and Practice
2. Cost and Management Accounting	2. Secretarial Audit, Compliance Management and Due Diligence
3. Economic and Commercial Laws	3. Corporate Restructuring, Valuation and Insolvency
4. Tax Laws and Practice	
<b>MODULE 2</b>	<b>MODULE 2</b>
5. Company Accounts and Auditing Practices	4. Information Technology and Systems Audit
6. Capital Markets and Securities Laws	5. Financial, Treasury and Forex Management
7. Industrial, Labour and General Laws	6. Ethics, Governance and Sustainability
	<b>MODULE 3</b>
	7. Advanced Tax Laws and Practice
	8. Drafting, Appearances and Pleadings
	9. Electives 1 out of below 5 subjects
	9.1. Banking Law and Practice
	9.2. Capital, Commodity and Money Market
	9.3. Insurance Law and Practice
	9.4. Intellectual Property Rights - Law and Practice
	9.5. International Business-Laws and Practices

#### DETAILED SYLLABUS FOR EXECUTIVE PROGRAMME

##### EXECUTIVE PROGRAMME Module 1

##### PAPER 1: COMPANY LAW (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire knowledge and develop understanding of the regulatory framework of companies with reference to various provisions of Companies Act and its schedules, rules, notifications, circulars, clarifications there under including case laws and Secretarial standards.

#### Contents:

##### 1. Introduction

- Historical Development of Concept of Corporate Law in India
- Company-Definition, Meaning, Nature and its Characteristics
- Nature and Forms of Business
- Company vis-à-vis other Forms of Business
- Concept of Corporate Personality, Corporate Veil, Limited Liability and Citizenship

##### 2. Incorporation and its Consequences

- Types of Companies and their incorporation
- Promoters-Meaning, Position, Duties, Rights, Responsibilities

# New Syllabus for the Executive and Professional Programmes

and Liabilities

- Formation of Companies - Procedural Aspects
- Memorandum of Association & Articles of Association and their Alteration
- Contracts and Conversion of Companies
- Commencement of Business
- Doctrine of *Ultra-Vires*, Constructive Notice, Indoor Management, *Alter Ego*

### 3. Financial Structure

- **Concept of Capital and Financing of Companies** - Sources of Capital; Classes and Types of Shares; Equity Shares with Differential Rights; Issue of Shares at Par, Premium and Discount; Forfeiture and Surrender of Shares; Bonus Issues; Rights Issues; Issue of Sweat Equity Shares; Employees Stock Option Scheme; Private Placement; preference shares and other forms of securities
- **Alteration of Share Capital** - Reduction of Capital; Buy-Back of Shares
- **Prospectus**- Definition; Abridged Prospectus; Red-Herring Prospectus; Shelf Prospectus; Information Memorandum; Contents, Registration; Misrepresentations and Penalties
- **Debt Capital**- Debentures, Debenture Stock, Bonds; Recent Trends and Dynamics of Corporate Debt Financing; Debenture Trust Deed and Trustees; Conversion of and Redemption of Debentures
- **Securing of Debts**- Charges; Creation, Modification and Satisfaction of Charges
- **Allotment and Certificates**- General Principles and Statutory Provisions related to Allotment; Minimum Subscription; Irregular Allotment; Procedure of Issue of Share Certificates and Warrants

### 4. Membership in a Company

- Modes of Acquiring Membership
- Rights and Privileges of Members, Register of Members
- Dematerialisation and Rematerialisation of Securities
- Transfer and Transmission of Securities in Physical and Dematerialized forms
- Nomination

### 5. Management and Control of Companies

- **Directors**-Types, Director's Identification Number (DIN), Appointment/Reappointment, Qualifications, Disqualifications, Vacation of Office, Retirement, Resignation and Removal of Managing and Whole-Time Directors and Manager
- Role and Responsibilities of Directors
- Powers and Duties
- Loans to Directors
- Remuneration of Directors
- Office or Place of Profit
- Contracts in which Directors are Interested
- Board of Directors and its Committees
- **Company Secretary** - Appointment, Role and Responsibilities
- Company Secretary as a Key Managerial Personnel
- **Meetings:**
- **Meetings of Board and Committees** - Frequency, Convening, Proceedings, Video Conferencing of Board/Committee(s); Resolution by Circulation; Minutes and Evidence
- **General Meetings**-Kinds of Meetings; Law, Practice and Procedure Relating to Convening and Proceedings at General and Other Meetings; Notice, Quorum, Chairman, Proxy, Voting including Voting through Electronic Means; Resolutions, Circulation of Members' Resolution, etc.; Postal Ballot; Recording, Signing and Inspection of Minutes
- **Distribution of Powers of a Company** - Division of Powers between Board and General Meetings; Acts by Directors in Excess of Authority; Monitoring and Management
- **Sole Selling and Buying Agents**-Meaning, Appointment and

Reappointment, Removal; Powers of Central Government and Rules Framed for the Purpose

### 6. Investments, Loans and Deposits

- Law relating to making investments in and granting loans to other bodies corporate and giving guarantees and providing security
- Acceptance of Deposits, Renewal, Repayment, Default and Remedies

### 7. Accounts and Audit

- Books of Accounts
- Financial Statements
- Auditors-Appointment, Resignation and Removal; Qualification and Disqualification; Rights, Duties and Liabilities
- Audit and Auditor's Report
- Cost Audit and Special Audit

### 8. Dividends

- Profit and Ascertainment of Divisible Profits
- Declaration and Payment of Dividend
- Treatment of Unpaid and Unclaimed Dividend
- Transfer of Unpaid and Unclaimed Dividend to Investor Education and Protection Fund
- **Board's Report and Disclosures**- Contents and Annexure to Board's Report
- Directors' Responsibility Statement-Preparation and Disclosures
- Compliance Certificate - Need and Objective; Issue and Signing by Practising Company Secretary
- Corporate Governance Report

### 9. Registers, Forms and Returns

- Statutory Books and Registers prescribed under various provisions of the Company Law - Maintenance, Authentication, Place of Keeping and Inspection
- Filing of various Forms and Returns with the Authorities
- Procedure and Penalties for Delayed Filing
- Annual Return - Nature and Significance; Contents; and Certification by Practising Company Secretary

### 10. Inspection and Investigation

- Inspection of Documents
- Powers of the Inspector
- Seizure of Books And Documents
- Inspector's Report
- Power of the Registrar of Companies
- Investigation into Affairs of the Company

### 11. Majority Rule and Minority Rights

- Law relating to Majority Powers and Minority Rights
- Shareholder Remedies-Actions by Shareholders; Statutory Remedies; Personal Actions
- Prevention of Oppression and Mis-Management

### 12. Merger, De-merger, Amalgamation, Compromises and Arrangements - An Overview

### 13. Producer Companies

- Concept, Formation, Functioning and Dissolution

### 14. Limited Liability Partnerships

- Concept, Formation, Membership, Functioning and Dissolution

### 15. Application of Company Law to Different Sectors

- Banking
- Insurance
- Others

### 16. Offences and Penalties

# New Syllabus for the Executive and Professional Programmes

- Introduction
- Officer in Default
- Penalties

## 17. Compounding of Offences

## 18. Winding up of Companies - An Overview

- Concept and Modes

## 19. Striking Off Name of Companies

## 20. An Introduction to E-Governance and XBRL

### PAPER 2: COST AND MANAGEMENT ACCOUNTING (100 Marks)

**Level of Knowledge:** Working Knowledge

**Objective:** To acquire knowledge and understanding of the concepts, techniques and practices of cost and management accounting and to develop skills for decision making.

#### Contents:

#### 1. Introduction to Cost and Management Accounting

- **Cost Accounting:** Evolution, Meaning, Objectives and Scope
- Concepts of Costs, Classifications and Elements of Cost
- Cost Centre and Cost Unit
- Methods and Techniques of Costing
- Cost Accounting Standards
- Installation of a Costing System
- Practical Difficulties in Installing a Costing System
- Role of Cost Accountant in Decision Making
- **Management Accounting:** Evolution, Meaning, Objectives and Scope
- Tools and Techniques of Management Accounting
- Relationship of Cost Accounting, Financial Accounting, Management Accounting and Financial Management
- Conflicts in Profit versus Value Maximisation Principle
- Role of Management Accountant in Decision Making

#### 2. Material Cost

- Materials Control - Concept and Techniques
- Procurement Procedures and Documentation: Methods of Purchasing; Procedure of Purchases, Stores and Issue of Material; Stock Verification
- Methods of Pricing of Material: FIFO, LIFO, Simple Average, Weighted Average
- Accounting and Control of Material Losses, Wastage, Scrap, Spoilage and Defectives
- Inventory Management: Techniques of fixing of minimum, maximum and reorder levels, Economic Order Quantity, ABC Analysis; Stock Verification and Perpetual Inventory

#### 3. Labour Cost

- Meaning and Classification of Labour Costs
- Accounting and Control of Labour Costs
- Time Keeping and Time Booking
- Attendance and Payroll Procedures, Time Recording, Overtime and Idle Time
- Labour turnover and Remedial Measures
- Efficiency Rating Procedures; Remuneration Systems and Incentive Schemes

#### 4. Direct Expenses and Overheads

- **Direct Expenses:** Meaning, Nature, Collection, Classification and Treatment of Direct and Indirect Expenses
- **Overheads:** Meaning, Nature, Collection and Classification  
Functional Analysis: Factory, Administration, Selling, Distribution, Research and Development

- **Behavioural Analysis:** Fixed, Variable, Semi variable and Step Cost Allocation, Apportionment, Absorption and Control of Overheads
- Preparation of Cost Sheet

#### 5. Activity Based Costing (ABC)

- Meaning, Importance, Characteristics
- Elements and Steps involved
- ABC vs. Traditional Costing
- Uses and Limitations

#### 6. Cost Records

- Cost Ledgers - Integrated Accounts and Non-Integrated Accounts
- Reconciliation of Cost and Financial Accounts

#### 7. Costing Systems

- Unit and Output Costing
- Job Costing: Job Cost Cards, Collecting Direct Costs, Allocation of Overheads and its Applications
- Batch Costing: Features and Applications
- Contract Costing: Features, Distinction between Job and Contract Costing, Progress Payments, Retention Money, Escalation Clause, Contract Accounts, Accounting for Material, Accounting for Plant Used in a Contract, Contract Profit and Accounting Entries
- Process Costing: Features, Applications and Types of Process Costing, Process Loss, Abnormal Gains and Losses, Equivalent Units, Inter-Process Profit, Joint Products, By-Products and Accounting
- Service Costing: Features and Applications, Unit Costing and Multiple Costing, Application, Identification of Cost Unit and Cost Determination and Control

#### 8. Marginal Costing

- Meaning, Advantages, Limitations and Applications
- Breakeven Analysis
- Cost-Volume Profit Analysis
- P/V Ratio and its Significance
- Margin of Safety
- Absorption Costing: System of Profit Reporting and Stock Valuation
- Difference between Marginal Costing and Absorption Costing
- Income Measurement under Marginal Costing and Absorption Costing

#### 9. Standard Costing

- Definition, Significance and Applications
- Various Types of Standards
- Installation of Standard Costing System-for Material, Labour, and Overhead
- Variance Analysis for Materials, Labour and Overheads and Accounting Treatment of Variances
- Benchmarking for Setting of Standards
- Variance Reporting to Management

#### 10. Budget, Budgeting and Budgetary Control

- Budget Concept, Manual
- Fixed and Flexible Budgets
- Preparation and Monitoring of Various Types of Budgets
- Budgetary Control System: Advantages, Limitations and Installation
- Zero Base Budgeting
- Programme and Performance Budgeting

#### 11. Cost Accounting Records and Cost Audit

- Nature and Scope of Cost Audit
- Cost Accounting Records and Cost Audit under

# New Syllabus for the Executive and Professional Programmes

- Companies Act, 1956
- Purpose, Scope and Advantages of Cost Audit
- Implementing Authorities of Cost Audit
- Cost Audit Techniques and Programmes
- Cost Audit Report
- Cost Auditor - Appointment, Rights and Responsibilities

## 12. Analysis and Interpretation of Financial Statements

- Financial Statements: Nature, Attributes, Objectives, Importance, Limitations
- Recent Trends in presenting Financial Statements
- Financial Statements Analysis: Types, Methods, Objectives, Limitations
- Ratio Analysis: Accounting, Uses, Classification, Advantages, Limitations
- Cash Flow Statement
- Fund Flow Statement
- Difference between Cash Flow and Fund Flow Statement
- Management Reporting

## PAPER 3: ECONOMIC AND COMMERCIAL LAWS (100 Marks)

**Level of Knowledge:** Part A-Advance Knowledge  
Part B- Working Knowledge

**Objective:** To acquire knowledge and understanding of Economic and Commercial Laws.

### Contents: PART A: (70 Marks)

#### 1. Foreign Exchange Management

- Objectives and Definitions under FEMA, 1999
- Current Account Transactions and Capital Account Transactions
- FDI Policy
- Foreign Direct Investment in India and Abroad
- Acquisition and Transfer of Immovable Property in India and Abroad
- Establishment of Branch, Office etc. in India
- Export of Goods and Services
- Realization and Repatriation of Foreign Exchange
- Authorized Person
- Penalties and Enforcement
- Foreign Contribution (Regulation) Act, 2010
- Foreign Contributions and Hospitality
- Exemptions
- Powers of Central Government
- Adjudication, Appeal and Compounding
- Offences and Penalties

#### 2. Foreign Trade Policy and Procedures

- Main Features
- Special Focus Initiatives
- Served from India Scheme
- Export Promotion Council
- Vishesh Krishi and Gram Udyog Yojana
- Focus Market Scheme; Focus Product Scheme; Duty Exemption and Remission Schemes; Advance Authorization Scheme; DFRC; DEPB; EPCG, etc.
- EOUs, EHTPs, STPs, BTPs and SEZs

#### 3. Competition and Consumer Protection

- Concept of Competition
- Development of Competition Law
- Competition Policy
- Competition Act, 2002 - Anti Competitive Agreements, Abuse of Dominant Position, Combination, Regulation of Combinations, Competition Commission of India; Appearance before Commission and Appellate Tribunal, Compliance of Competition Law
- Consumer Protection Act, 1986

- Consumer Protection in India
- Genesis of the Law and Objects
- Rights of Consumers
- Nature and Scope of Remedies
- Appearance before Consumer Dispute Redressal Forums

#### 4. Intellectual Property Rights

- Introduction - GATT, WIPO and TRIPS
- Concept and Development of Intellectual Property Law in India
- Law and Procedure Relating to Patents, Trade Marks and Copyrights
- Geographical Indications
- Design Act
- Overview of Laws Relating to Other Intellectual Property Rights
- Intellectual Property Appellate Board

#### 5. Law relating to Arbitration and Conciliation

- Introduction to UNCITRAL MODEL LAW
- Law of Arbitration in India
- Types of Arbitration
- Appointment of Arbitrators - Procedure
- Judicial Intervention
- Venue - Commencement
- Award - Time limit, Enforceability, Interest
- Recourse against Award - Appeals
- Conciliation and Compromise
- International Commercial Arbitration; Foreign Awards
- Arbitration Agencies - ICADR, ICA, Chambers of Commerce, Professional Arbitrators
- Alternate Disputes Resolution

#### 6. Law relating to Transfer of Property

- Important Definitions
- Types of Properties
- Movable and Immovable Property
- Properties which cannot be Transferred
- Rule Against Perpetuities
- *Lis Pendens*
- Provisions Relating to Sale
- Mortgage, Charge, Lease, Gift and Actionable Claim

#### 7. Law relating to Stamps

- Methods of Stamping
- Consequences of Non-Stamping and Under-Stamping
- Impounding of Instruments
- Construction of Instruments for Determination of Stamp Duty Payable
- Adjudication
- Allowance and Refund
- Penal Provisions
- Concept of E-Stamping

#### 8. Law relating to Contract

- Contract - Introduction
- Legality of Objects
- Standard Form of Contract
- Multinational Agreement
- E-Contracts
- Strategies and Constraints to enforce Contractual Obligations
- Special Contracts: Indemnity and Guarantee; Bailment and Pledge; Law of Agency

#### 9. Prevention of Money Laundering

- Genesis
- Prevention of Money Laundering Act, 2002
- Concept and Definitions, Various Transactions, etc.
- Obligations of Banks and Financial Institutions

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- RBI Guidelines on KYC

## PART B: (30 Marks)

### 10. Law relating to Essential Commodities, Weights and Measures

- Overview of Essential Commodities Act, 1955
- Objects
- Powers of Central Government
- Seizure and Confiscation of Essential Commodities
- Summary Trial
- The Legal Metrology Act, 2009

### 11. Law relating to Societies

- General Concept Relating to Registration of Societies
- Property of Societies
- Suits by and against Societies
- Enforcement of Judgment against Societies
- Dissolution of Societies

### 12. Law relating to Trusts

- General Concept relating to Trusts
- Creation of Trust
- Duties and Liabilities of Trustees
- Rights and Powers of Trustees, Disabilities of Trustees
- Rights and Liabilities of the Beneficiary

### 13. Industries Development and Regulation

- Objects and Definitions
- An Overview of Industrial Policy
- Regulatory Mechanism under IDRA
- The Micro, Small and Medium Enterprises Development Act, 2006

### 14. Law relating to Pollution Control and Environmental Protection

- Concept of Sustainable Development, Bio Diversity and Carbon Credit
- Government Policy Regarding Environment
- Law Relating to Prevention and Control of Air Pollution and Water Pollution
- Environment (Protection) Act, 1986
- National Green Tribunal
- Appearance before Environment Tribunal/Authority
- Public Liability Insurance Act, 1991

### 15. Law relating to Registration of Documents

- Registration of Documents - Compulsory and Optional
- Time and Place of Registration
- Consequences of Non-Registration
- Description of Property
- Miscellaneous Provisions

## PAPER 4: TAX LAWS AND PRACTICE (100 Marks)

**Level of Knowledge:** Working Knowledge

**Objective:** To acquire expert knowledge of practical and procedural aspects relating to Direct Tax Laws, Service Tax and VAT.

### Contents:

#### Part A: Income Tax and Wealth Tax (70 Marks)

##### 1. Basics and Definitions - Income Tax Act, 1961

- Background, Concept and Mechanism of Income Tax
- Definitions, Concept of Income, Previous Year, Assessment Year, Distinction between Capital and Revenue Receipts and Expenditure, Residential Status
- Basis of Charge and Scope of Total Income

##### 2. Incomes which do not form part of Total Income

##### 3. Computation of Total Income under Various Heads: Salaries, Income from House Property, Profit and Gains of Business or Profession, Capital Gains, Income from Other Sources

##### 4. Income of Other Persons included in Assessee's Total Income; Aggregation of Income and Set Off or Carry Forward of Losses; Various Deductions to be made in Computing Total Income, Rebates and Reliefs; Applicable Rates of Taxes and Tax Liability

##### 5. Taxation of Individuals including Non-Residents, Hindu Undivided Family, Firms, LLP, Association of Persons, Cooperative Societies, Trusts, Charitable and Religious Institution

##### 6. Classification and Tax Incidence on Companies; Computation of Taxable Income and Assessment of Tax Liability, Dividend Distribution Tax, Minimum Alternate Tax and Other Special Provisions Relating to Companies

##### 7. Tax Deduction at Source, Tax Collection at Source, Recovery and Refund of Tax; Provisions of Advance Tax

##### 8. Provisions concerning Procedure for Filing Returns, Signatures, E-Filing, Assessment, Reassessment and Settlement of Cases, Special Procedure for Assessment of Search Cases, E-Commerce Transactions, Liability in Special Cases, Collection and Recovery of Tax; Refunds, Appeals and Revisions; Penalties Imposable, Offences and Prosecution

##### 9. Tax Planning & Tax Management

- Concept of Tax planning, Tax planning with reference to setting up a New Business; Location; Nature of Business; Tax Holiday, etc. Tax Planning with regard to Specific Management Decisions such as Mergers and Takeovers; Employees' Remuneration; Voluntary Retirement; Tax Planning with reference to Financial Management Decisions such as Borrowing or Investment Decisions; Reorganization or Restructuring of Capital

##### 10. Wealth Tax Act, 1956

- Background, Concept and Charge of Wealth Tax
- Assets, Deemed Assets and Assets Exempt from Tax
- Valuation of Assets, Computation of Net Wealth
- Return of Wealth Tax and Provisions concerning Assessment

##### 11. Basic Concepts of International Taxation

- Residency Issues; Source of Income; Tax Havens; Withholding Tax, Unilateral Relief and Double Taxation Avoidance Agreements Controlled Foreign Corporation, Advance Rulings and Tax Planning, Authority for Advance Rulings

##### 12. Transfer Pricing

- Concepts, Meaning of International Transactions
- Computation of Arm's Length Price & Methods
- Documentation and Procedural Aspects

##### 13. General Anti Avoidance Rules (GAAR)

#### Part B- Service Tax & Sales Tax (30) Marks

##### 14. An Overview of Service Tax: Background, Negative List Approach, Taxable Services, Administrative Mechanism, Registration and Procedural Aspects, Rate and Computation of Tax, Levy, Collection and Payment of Service Tax

##### 15. An Overview of Value Added Tax: Legislative Background, Concept of VAT, Declared Goods, Administrative Mechanism, Registration and Procedural Aspects, Rate and Computation of Tax, Levy,

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Collection and Payment of VAT

Central Sales Tax; Tax on Inter- State Trade and Exports - Registration, Preparation and Filing of E>Returns, Rates of Tax, Assessment and Refunds

## EXECUTIVE PROGRAMME MODULE 2

### PAPER 5: COMPANY ACCOUNTS AND AUDITING PRACTICES (100 Marks)

**Level of Knowledge:** Advance Knowledge

**Objective:** To acquire knowledge and understanding of the concepts, principles and practices of company accounts and auditing in accordance with statutory requirements.

**Contents:**

#### PART A: Company Accounts (70 Marks)

##### 1. Share Capital

- Issue of Shares: at Par, at Premium, at Discount, on Conversion and for consideration other than Cash; Forfeiture and Re-issue of Shares, Buyback of Shares, Redemption and Conversion of Preference Shares, Bonus Shares, Rights Issue, ESOPs, ESPS, Sweat Equity Shares
- Alteration of Share Capital
- Underwriting of Shares

##### 2. Debentures

- Issue of Debentures: at Par, at Premium, at Discount and for consideration other than Cash
- Accounting Treatment and Procedures
- Redemption of Debentures
- Conversion of Debentures into Shares

##### 3. Final Accounts of Companies

- Conceptual Framework, Preparation and Presentation of Financial Statements, Schedule VI, Interpretation and Scrutiny of Balance sheet
- Treatment of Profit Prior to Incorporation, Preoperative and Preliminary Expenses
- Preparation of Final Accounts under Company Law

##### 4. Corporate Restructuring

- Concept and Accounting Treatment as per AS
- Methods of Amalgamations Accounting
  - The Pooling of Interests Method
  - The Purchase Method
- Consideration
- Treatment of Reserves, Goodwill and Pre- Acquisition & Post- Acquisition Profit
- Accounting in the books of Transferor and Transferee
- Merger and De-merger
- Acquisition of Business
- Internal Reconstruction

##### 5. Consolidation of Accounts

- Holding and Subsidiary Companies - Accounting Treatment, Disclosures and Consolidation of Accounts

##### 6. Valuation of Shares and Intangible Assets

- Valuation of Shares, Methods of Valuation, Price Earning Multiple Valuation, Discounted Cash Flow (DCF) Method
- Valuation of Intangibles: Brand, Goodwill and IPRs

##### 7. Liquidation of Company

- Preparation of Statement of Affairs including Deficiency /Surplus Account

##### 8. Corporate Financial Reporting

- Various Requirements of Corporate Reporting
- Value Added Statements: Economic Value Added (EVA), Market Value Added, Shareholders' Value Added

##### 9. Accounting Standards

- Relevance and Significance
- National and International Accounting Standards and Authorities
- Adoption, Convergence and Interpretation of International Financial Reporting Standards (IFRS) and Accounting Standards in India

#### PART B: Auditing Practices (30 Marks)

##### 10. Auditing Concepts

- Nature, Scope and Significance of Auditing
- Basic Principles Governing an Audit
- Overview of Auditing and Assurance Standards- National and International

##### 11. Types of Company Audit

- Statutory Audit
- Internal Audit
- Branch Audit
- Joint Audit
- Special Audit
- CAG Audit

##### 12. Internal Audit

- Forms of Audit - Propriety Audit, Compliance Audit and Efficiency Audit
- Nature, Scope and Techniques of Internal Audit; Functions and Responsibilities of Internal Auditors; Organisational Status of Internal Auditing Function, Internal Audit vis-à-vis Statutory Audit

##### 13. Internal Control

- Nature, Scope And Elements
- Internal Control distinguished from Internal Check and Internal Audit
- Techniques of Internal Control System, Flow Charts, Internal Control Questionnaires
- Steps for Internal Control and Audit Evaluation
- Audit Testing - Need For Sampling and Various Approaches to Statistical Sampling
- Inter-Firm and Intra-Firm Comparisons - Ratio And Trend Analysis; Audit In Depth

##### 14. Review of Internal Control

- Review of Purchasing Operations
- Review of Efficacy of Management Information System
- Review of Selling and Distribution Policies and Programmes
- Review of Manufacturing Operations
- Review of Personnel Policies
- Appraisal of Management Decisions

##### 15. Audit Engagement and Documentation

- Audit Procedures: Audit Plan, Audit Programme, Vouching and Verification
- Documentation: Audit Working Papers and Files
- Sampling, Test Checking, Techniques of Test Checks

#### PAPER 6: CAPITAL MARKET AND SECURITIES LAWS (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire knowledge and understanding of securities laws and the regulatory framework of capital markets.

**Contents:**

#### Part A: Capital Market (60 Marks)

# New Syllabus for the Executive and Professional Programmes

## 1. Overview of Capital Market

- Indian Capital Market
- Authorities Governing Capital Markets in India
- Profile of Securities Market
- Securities Market Reforms and Regulatory Measures to Promote Investor Confidence
- Features of Developed Capital Market: IOSCO
- Overview of Depository System in India

## 2. Capital Market Instruments and Rating

- Capital Market Instruments: Equity, Debentures, Preference Shares, Sweat Equity, Non-Voting Shares, Share Warrants
- Pure, Hybrid and Derivatives
- Rating and Grading of Instruments: Concept, Scope and Significance, Regulatory Framework
- Rating Agencies in India, Rating Methodologies

## 3. Securities Market Intermediaries

- Primary Market and Secondary Market Intermediaries: Role and Functions, Merchant Bankers, Stock Brokers, Syndicate Members, Registrars, Underwriters, Bankers to an Issue, Portfolio Managers, Debenture Trustees, Foreign Institutional Investors, Depositories, Depositories Participants, Custodians, Credit Rating Agencies, Venture Capitalists

## 4. Market Infrastructure Institutions - Stock Exchanges

- Functions and Significance of Stock Exchanges
- Operations and Trading Mechanism of Stock Exchanges
- Settlement of Securities, Stock Market Indices, Risk Management, Surveillance Mechanism at Stock Exchanges, Straight through Processing
- Demutualization of Stock Exchanges
- SME Exchange

## 5. Debt Market

- Debt Market: Instruments, Listing, Primary and Secondary Segment

## 6. Money Market

- Growth of Money Market in India : Structure and Institutional Mechanism
- Money Market Instruments: Treasury Bills, Commercial Bills, Commercial Paper, Factoring Agreements & Discounting of Bill

## 7. Mutual Funds

- Mutual Fund: Introduction, Definitions, Schemes, Risks Involved, Setting Up of Mutual Funds, Role in Financial Market
- Advantage of Investment in Mutual Fund
- Concept of Trustee and Asset Management Company
- Legal & Regulatory Framework
- Offer Document, Accounting Valuation & Taxation
- Investment Management: Equity & Debt Portfolio, Measuring & Evaluating Mutual Fund Performance
- Investor's Rights and Obligations

## 8. Venture Capital

- Concept of Venture Capital
- Registration, Investment Conditions and Restrictions
- Foreign Venture Capital Investors
- Private Capital Funds

## 9. Collective Investment Schemes

- Regulatory Framework
- Restrictions on Business Activities
- Submission of Information and Documents
- Trustees and their Obligations

## 10. Resource Mobilization in International Capital Market

- Listing of Securities Issued Outside India
  - Foreign Currency Convertible Bonds
  - Global Depository Receipts
  - American Depository Receipts
  - External Commercial Borrowings
- Procedure for Issue of Various Instruments

## 11. Indian Depository Receipts

- Indian Depository Receipts: Procedure for Making Issue of IDRs, Conditions for Issue of IDRs, Listing of IDRs

## Part B: Securities Law (40 Marks)

### 12. Securities Contracts (Regulation) Act, 1956

### 13. SEBI Act, 1992

- Objective, Power and Functions of SEBI
- Securities Appellate Tribunal, Appeals, Appearance before SAT

### 14. Depositories Act, 1996

- Definitions, Setting up of Depository, its type, Role and Functions
- Depository Participants
- Admission of Securities
- Difference between Dematerialization & Rematerialisation
- Depository Process
- Inspection and Penalties
- Internal Audit and Concurrent Audit of Depository Participants

### 15. Issue and Listing of Securities

- Listing of Securities
- Issue of Capital and Disclosure Requirements (ICDR)
- Procedure for Issue of Various Types of Shares and Debentures
- Employee Stock Option Scheme and Employee Stock Purchase Scheme
- Delisting of Securities

### 16. Regulatory Framework relating to Securities Market Intermediaries

- Primary Market and Secondary Market Intermediaries: Role and Functions, Merchant Bankers, Stock Brokers, Syndicate Members, Registrars, Underwriters, Bankers to an Issue, Portfolio Managers, Debenture Trustees, Foreign Institutional Investors, Custodians, Credit Rating Agencies, Venture Capitalists

### 17. An Overview of Law relating to Insider Trading and Takeovers

## PAPER 7: INDUSTRIAL, LABOUR AND GENERAL LAWS (100 Marks)

**Level of Knowledge:** Working Knowledge

**Objective:** To acquire knowledge and understanding of Industrial, Labour and General Laws.

### Contents:

#### Part A: Industrial and Labour Laws (70 Marks)

##### 1. Factories Act, 1948

- Object and Scope
- Application and Major Provisions of the Act

##### 2. Minimum Wages Act, 1948

- Object and Scope
- Application and Major Provision of Minimum Wages Act

##### 3. Payment of Wages Act, 1936

- Object and Scope
- Application and Major Provisions of the Act

##### 4. Equal Remuneration Act, 1976

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- Object and Scope
  - Application and Major Provisions of the Act
5. **Employees' State Insurance Act, 1948**
- Object and Scope
  - Application and Major Provisions of the Act
6. **Employees' Provident Funds and Miscellaneous Provisions Act, 1952**
- Object and Scope
  - Application and Major Provisions of the Act
7. **Payment of Bonus Act, 1965**
- Object and Scope
  - Application and Major Provisions of Payment of Bonus Act
8. **Payment of Gratuity Act, 1972**
- Object and Scope
  - Application and Major Provisions of Payment of Gratuity Act
9. **Employees Compensation Act, 1923**
- Object and Scope
  - Application and Major Provisions of the Act
10. **Contract Labour (Regulation and Abolition) Act, 1970**
- Object and Scope
  - Application and Major Provisions of the Act
11. **Maternity Benefit Act, 1961**
- Object and Scope
  - Application and Major Provisions of the Act
12. **Child Labour (Prohibition and Regulation) Act, 1986**
- Object and Scope
  - Application and Major Provisions of the Act
13. **Industrial Employment (Standing Orders) Act, 1946**
- Object and Scope
  - Application and Major Provisions of the Act
14. **Industrial Disputes Act, 1947**
- Object and Scope
  - Application and Major Provisions of the Act
15. **Trade Unions Act, 1926**
- Object and Scope
  - Application and Major Provisions of the Act
16. **The Labour Laws Exemption from Furnishing Returns and Maintaining Register by Certain Establishments Act, 1988**
- Object and Scope
  - Application and Major Provisions of the Act
17. **Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959**
- Object and Scope
  - Application and Major Provisions of the Act
18. **Apprentices Act, 1961**
- Object and Scope
  - Application and Major Provisions of the Act
19. **Labour Audit covering the above Acts and those Industry specific Acts**

## Part B: General Laws (30 Marks)

### 20. Constitution of India

- Broad Framework of the Constitution of India: Fundamental

- Rights, Directive Principles of State Policy
- Ordinance Making Powers of the President and the Governors
- Legislative Powers of the Union and the States
- Freedom of Trade, Commerce and Intercourse
- Constitutional Provisions relating to State Monopoly
- Judiciary, Writ Jurisdiction of High Courts and the Supreme Court
- Different Types of Writs - Habeas Corpus, *Mandamus*, *Prohibition*, *Quo Warranto* and *Certiorari*
- Concept of Delegated Legislation

### 21. Interpretation of Statutes

- Need for Interpretation of a Statute
- General Principles of Interpretation
- Internal and External Aids to Interpretation
- Primary and Other Rules

### 22. An Overview of Law relating to Specific Relief; Limitation and Evidence

### 23. Code of Civil Procedure

- Elementary Knowledge of the Structure of Civil Courts, their Jurisdiction
- Basic Understanding of Certain Terms - Order, Judgment and Decree, Stay Of Suits, *Res Judicata*
- Suits by Companies, Minors
- Basic Understanding of Summary Proceedings, Appeals, Reference, Review and Revision

### 24. Indian Penal Code and Criminal Procedure Code

- Important Definitions and Salient Features, *Mens Rea*
- Cognizable and Non-Cognizable Offences, Bail, Continuing Offences, Searches,
- Limitation for taking Cognizance of Certain Offences

### 25. Right to Information

- Salient Features of the Right to Information (RTI) Act, 2005
- Objective
- Public Authorities & their Obligations
- Designation of Public Information Officers (PIO) and their Duties
- Request for Obtaining Information
- Exemption from Disclosure
- Who is excluded
- Information Commissions (Central & State) and their Powers
- Appellate Authorities
- Penalties
- Jurisdiction of Courts
- Role of Central/State Governments

## DETAILED SYLLABUS FOR PROFESSIONAL PROGRAMME

### PROFESSIONAL PROGRAMME MODULE 1

### PAPER 1: ADVANCE COMPANY LAW AND PRACTICE (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire expert knowledge of the practical and procedural aspects of the Companies Act.

#### Contents:

##### 1. Company Formation and Conversion

- Choice of Form of Business Entity; Conversion/ Re-conversion of One Form of Business Entity into Another
- Incorporation of Private Companies, Public Companies, Companies Limited by Guarantee and Unlimited Companies and their Conversions/ Re-conversion/Re-registration
- Formation of Nidhi Companies, Producer Companies



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- and Mutual Benefit Funds
- Commencement of Business and New Business; Pre Incorporation Agreements and Contracts
- Formation of Non Profit Companies
- Procedure Relating to Foreign Companies Carrying on Business in India

## 2. Procedure for Alteration of Memorandum and Articles

- Alteration of Various Clauses of Memorandum: Name Clause, Situation of Registered Office Clause, Objects Clause, Capital Clause and Liability Clause
- Effects of Alteration of Articles

## 3. Procedure for Issue of Securities

### Part A: Shares

- Public Issue, Rights Issue and Bonus Shares, Issue of Shares at Par/Premium/Discount; Issue of Shares on Preferential/Private Placement Basis
- Allotment, Calls on Shares and Issue of Certificates
- Issue of Sweat Equity Shares, Employees Stock Option Scheme (ESOPs), Employees Stock Purchase Scheme (ESPS), Shares with Differential Voting Rights
- Issue and Redemption of Preference Shares
- Alteration of Share Capital - Forfeiture of Shares and Reissue of Forfeited Shares; Increase, Consolidation, Conversion and Re-conversion into Stock, Subdivision and Cancellation and Surrender of Shares
- Buy Back of Shares
- Reduction of Share Capital

### Part B: Debt Instruments

- Issue of Debentures and Bonds, Creation of Security and Debenture Redemption Reserve, Drafting of Debenture Trust Deed, Redemption of Debentures, Conversion of Debentures into Shares
- Deposits

## 4. Procedure relating to Membership, Transfer and Transmission

- Induction of Members, Nomination of Shares, Variation of Shareholders' Rights, Cessation of Membership including Dispute Resolution
- Transfer/Transmission/Transposition
- Admission of Securities in Electronic Mode
- Dematerialization/ Rematerialisation of Securities
- Compliances relating to Insider Trading and Takeovers

## 5. Directors and Managerial Personnel

- Obtaining DIN
- **Directors and Managerial Personnel**- Appointment, Reappointment, Resignation, Removal and Varying Terms of Appointment/Re-appointment
- Payment of Remuneration to Directors and Managerial Personnel and Disclosures thereof; Compensation for Loss of Office
- Waiver of Recovery of Remuneration
- Making Loans to Directors, Disclosure of Interest by a Director, Holding of Office or Place of Profit by a Director/Relative
- **Company Secretary** - Appointment, Resignation and Removal
- **Company Secretary in Practice** - Appointment, Resignation and Removal

## 6. Meetings

- **Collective Decision Making Forums** - Authority, Accountability, Delegation and Responsibility
- **Board Meetings** - Convening and Management of Meetings of Board and Committees; Preparation of Notices and Agenda Papers
- **General Meetings** - Convening and Management of Statutory

Meeting, Annual and Extra-Ordinary General Meetings, Class Meetings; Creditors' Meetings; Preparation of Notices and Agenda Papers; Procedure for Passing of Resolutions by Postal Ballot; Voting through Electronic Means; Conducting a Poll and Adjournment of a Meeting

- **Post-Meeting Formalities** - Preparation of Minutes and Dissemination of Information and Decisions

## 7. Auditors

- **Auditors** - Procedure for Appointment/Re-appointment, Resignation and Removal of Statutory Auditors and Branch Auditors; Appointment of Cost Auditors
- Special Auditors; CAG audit

## 8. Distribution of Profit

- Ascertainment of Distributable Profits and Declaration of Dividend; Payment of Dividend
- Claiming of Unclaimed/Unpaid Dividend; Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund

## 9. Procedure relating to Charges

- Creation and Registration, Modification, Satisfaction of Charges
- Inspection of charges

## 10. Procedure relating to Inter-Corporate Loans, Investments, Guarantees and Security

- Making Inter-Corporate Loans, Investments, Giving of Guarantee and Security

## 11. Preparation & Presentation of Reports

- Preparation of Financial Statements, Auditors' Report, Directors' Report and Report on Corporate Governance

## 12. E- Filing

- Filing and Filing of Returns and Documents
  - (a) Annual Filing, i.e., Annual Accounts; XBRL Filing, Compliance Certificate, Annual Return
  - (b) Event Based Filing

## 13. Striking off Names of Companies

- Law and Procedure

## 14. Recent Trends and Developments in Company Law

## 15. Trusts and Non-Profit Organisation

## PAPER 2: SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE (100 Marks)

**Level of Knowledge:** Expert Knowledge

### Objective:

- (i) To acquire thorough understanding of secretarial audit and Corporate Compliance Management.
- (ii) To acquire understanding of the due diligence of various business transactions.

### Contents:

#### Part A: Secretarial Audit (25 Marks)

##### 1. Secretarial Standards

- Concept, Scope and Advantages
- Secretarial Standards issued by the ICSI
- Compliance of Secretarial Standards for Good Governance
- Relevance of Guidance Note(s)

##### 2. Secretarial Audit

- Need, Objective and Scope

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- Periodicity and Format for Secretarial Audit Report
- Benefits of Secretarial Audit
- Professional Responsibilities and Penalties

### 3. Checklist for Secretarial Audit

## Part B: Due Diligence and Compliance Management (75 Marks)

### 4. Due Diligence - An Overview

- Introduction, Nature, Need and its Significance
- Objectives, Scope and Types of Due Diligence
- Process of Due Diligence
- Concept of Data Room in Due Diligence
- Due Diligence vs. Audit

### 5. Issue of Securities

- Introduction and Regulatory Framework
- Pre and Post Issue Due Diligence - IPO/FPO
- Due Diligence - Preferential Issues of Listed and Unlisted Companies
- Employee Stock Option, Bonus Issue, Rights Issue, Debt Issues
- Issue of Securities by SMEs
- Role of Company Secretary in Issue of Securities

### 6. Depository Receipts Due Diligence

- Introduction; Broad Regulatory Framework; Parties, Approvals, Documentation and Process
- Issue of ADRs, GDRs, IDRs and FCCBs

### 7. Merger & Acquisition (M&A) Due Diligence

- Introduction
- Stages of M&A Due Diligence
- Data Room Management
- Business, Financial, Legal and Corporate Governance Due Diligence
- HR and Cultural Due Diligence
- Impact of Due Diligence on Valuation
- Takeovers and Acquisitions Due Diligence

### 8. Competition Law Due Diligence

- Introduction
- Need for Competition Compliance Programme
- Mergers & Acquisitions and Competition Law Aspects
- Reasons for Due Diligence of Competition Law Aspects
- Process of Due Diligence of Competition Law Aspects
- Due Diligence of Various Agreements
- Some Common Anti Competitive Practices
- Due Diligence on Abuse of Dominance
- Due Diligence Checklist for Compliance with Competition Act, 2002
- Checklist for Anti Competitive Agreements/Abuse of Dominant Position/Regulation of Combinations

### 9. Legal Due Diligence

- Introduction
- Objectives, Scope, Need and Process
- General Documents/Aspects to be covered
- Possible Hurdles in Carrying out a Legal Due Diligence and Remedial Actions

### 10. Due Diligence for Banks

- Introduction
- Need for Due Diligence for Banks
- Process of Due Diligence for Banks
- Due Diligence Report to Banks

### 11. Environmental Due Diligence

- Introduction
- Need for Environmental Due Diligence
- Process involved in Environmental Due Diligence
- Regulatory Framework relating to Environment
- Check List on Major Regulatory Compliances
- Environmental Guidelines for Industries by Ministry of Environment
- Environmental Impact Assessment
- Environmental Management Plan
- Preparation of Risk Analysis Matrix
- Identification of Potential Issues
- Impact Analysis
- Suggestions and Mitigation Measures

### 12. Search and Status Reports

- Importance and Scope
- Verification of Documents relating to Charges
- Requirements of Financial Institutions and Corporate Lenders
- Preparation of Report

### 13. Compliance Management

- Concept and Significance
- Establishment of Compliance Management System
- Absolute, Apparent and Adequate Compliance

## PAPER 3: CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY (100 Marks)

**Level of Knowledge:** Advance Knowledge

**Objective:** To acquire knowledge of the legal, procedural and practical aspects of Corporate Restructuring, Valuation and Insolvency.

### Contents:

#### Part A - Corporate Restructuring (50 Marks)

##### 1. Introduction and Concepts

- Meaning of Corporate Restructuring
- Need, Scope and Modes of Restructuring
- Historical Background
- Emerging Trends
- Planning, Formulation and Execution of Various Corporate Restructuring Strategies - Mergers, Acquisitions, Takeovers, Disinvestments and Strategic Alliances, Demerger and Hiving off
- Expanding Role of Professionals

##### 2. Merger and Amalgamation

- Introduction
- Legal, Procedural, Economic, Accounting, Taxation and Financial Aspects of Mergers and Amalgamations including Stamp Duty and Allied Matters
- Interest of Small Investors
- Merger Aspects under Competition Law
- Jurisdiction of Courts; Filing of Various Forms
- Amalgamation of Banking Companies and Government Companies
- Cross Border Acquisition and Merger

##### 3. Corporate Demerger and Reverse Merger

- Concept of Demerger; Modes of Demerger - by Agreement, under Scheme of Arrangement
- Demerger and Voluntary Winding Up
- Legal and Procedural Aspects; Tax Aspects and Reliefs
- Reverse Mergers - Procedural Aspects and Tax Implications

##### 4. Takeover

- Meaning and Concept
- Types of Takeovers; Legal Aspects - SEBI Takeover Regulations

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- Disclosure and Open Offer Requirements
- Bail Out Takeovers and Takeover of Sick Units
- Takeover Defences
- Cross Border Takeovers

## 5. Funding of Merger and Takeover

- Financial Alternatives; Merits and Demerits
- Funding through various Types of Financial Instruments including Equity and Preference Shares, Debentures, Securities with Differential Rights, Swaps, Stock Options; ECBs, Funding through Financial Institutions and Banks
- Rehabilitation Finance
- Management Buyouts/Leveraged Buyouts

## 6. Financial Restructuring

- Reduction of Capital
- Reorganization of Share Capital
- Buy-Back of Shares - Concept and Necessity
- Procedure for Buy-Back of Shares by Listed and Unlisted Companies

## 7. Post Merger Reorganization

- Factors involved in Post Merger Reorganization
- Integration of Businesses and Operations
- Assessing Accomplishment of Post Merger Objectives; Measuring Post Merger Efficiency

## 8. Case Studies

### Part B - Valuation (30 Marks)

#### 9. Introduction

- Meaning, Objective & Scope of Valuation
- Principles of Valuation
- Preliminary Work relating to Valuation
- Valuation Standards and Valuation Analysis

#### 10. Valuation Techniques

- Historical Earnings Valuation
- Asset Based Valuation
- Market Based Valuation

#### 11. Regulatory and Taxation Aspects

- Legal & Regulatory aspects related to Valuation such as SEBI Regulations/ RBI Regulations
- Income Tax Implications

#### 12. Valuations for Different Strategies

- Merger & Acquisition, Demerger, Slump Sale
- Liquidation and Corporate Insolvency
- Internal & External Restructuring
- Valuation of Intangibles
- Valuation of Securities

### Part C - Insolvency (20 Marks)

#### 13. Introduction

- Concept of Insolvency, Historical Developments
- History of Bankruptcy Laws in USA, UK and India

#### 14. Revival, Rehabilitation and Restructuring of Sick Companies

- Sick Companies and their Revival with Special Reference to the Law and Procedure relating to Sick Companies

#### 15. Securitization and Debt Recovery

- Overview of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Process; Participants
- Special Purpose Vehicle (SPV), Asset Reconstruction

Companies (ARCs), Qualified Institutional Buyers (QIB)

- Overview of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993
- Tribunal, Procedure; Compromises and Arrangements with Banks and Creditors

## 16. Winding Up

- Concept; Modes of Winding Up; Administrative Machinery for Winding Up
- Winding up Process and Procedure; Managing Stakeholders and Parties in Liquidation; Conducting Meetings of Shareholders/Creditors; Dealing with Contracts; Managing Estate
- Outsourcing Responsibilities to Professionals/Service providers such as Valuers, Security Agencies
- Best Practices in Performing Liquidation/ Administrator Functions; Accountability and Liabilities; Role of Liquidators and Insolvency Practitioners
- Consequences of Winding Up; Winding Up of Unregistered Companies; Dissolution

## 17. Cross Border Insolvency

- UNCITRAL Model Law on Cross Border Insolvency
- UNCITRAL Legislative Guide to Insolvency Law
- World Bank Principles for Effective Insolvency and Creditor Rights
- Asian Development Bank Principles of Corporate Rescue and Rehabilitation
- Bankruptcy under Chapter 11 of US

### PROFESSIONAL PROGRAMME MODULE 2

#### PAPER 4: INFORMATION TECHNOLOGY AND SYSTEMS AUDIT (100 Marks)

**Level of Knowledge:** Working Knowledge

**Objective:** To acquire knowledge of Information Technology Law, Information Systems and Systems Audit.

#### Contents:

##### 1. Information Technology Law

- Information Technology Act - Definitions, Important terms under
- **Information Technology Legislation**
- **Digital Signatures**
- **Electronic Records**
- **Certifying Authority**
- **Digital Signature Certificate**
- **Cyber Regulation Appellate Tribunal**
- Offences and Penalties

##### 2. Information Systems

- Systems- An Overview, ● Information and Data: Definition and Distinctions ● Information as a Corporate Resource ● Features and Qualities of Information ● Types of Information ● Process of Generating Information ● Value and Cost of Information ● Information Needs at Various Levels of Management ● Factors Influencing Information Needs ● Information Systems: Definition and Elements ● Information System Activities ● Types of Information Systems ● Information Systems in Business Management ● Recent Trends in Information Systems

##### 3. Computer Hardware - An Overview

- Computers: An Introduction
- Computer System: Concept, Types, Categories and Emerging Technologies
- Components of a Computer System
- Primary and Secondary Storage, Computer Storage Capacities

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- Computer Peripherals - Inputs, Output and Storage Devices
4. **Computer Software - An Overview**
    - Computer Software: An Introduction, Software Trends
    - Multi-Programming, Multi-Processing, Time Sharing, Batch Processing
    - On-Line and Real Time Processing
    - Application Software
    - Systems Securities
  5. **Database Management**
    - Data Base Concepts
    - Data Structure
    - Data Base Management System
    - Data Base Files
    - Data Mining and Warehousing
  6. **Programming - An overview**
    - Programming: Concepts, Stages of Programming
    - Programme Development Approach
    - Algorithm, Flow Charting Concepts
    - High Level Languages
    - Machine Level Languages
  7. **Internet and Other Technologies**
    - Internet and World-Wide Web, Intranets, Extranets, Applications Of Internet, Internet Protocols
    - E-Commerce - Nature, Types (B2B, B2C, C2C), Supply Chain Management, CRM, Electronic Data Interchange (EDI), Electronic Fund Transfers (EFT), Payment Portal, E-Commerce Security
    - Mobile Commerce, Bluetooth and Wi-Fi
  8. **Management Information Systems - An Overview**
    - Concept, Evolution and Elements
    - Structure
    - Computerized MIS
    - Approaches of MIS Development
    - Pre-requisites of an Effective MIS
    - MIS and Decision Support Systems
    - MIS and Information Resource Management
    - Artificial Intelligence and Expert System
  9. **Enterprise Resource Management**
  10. **E-Governance in India**
  11. **Systems Audit - An Overview**
    - Nature, Significance and Scope of Systems Audit
    - Steps Involved in Conducting Systems Audit
    - Systems Audit and Management Functions
    - Systems Audit of Computerized Secretarial Functions
    - Norms and Procedure for Computerization, Computers Control and Security
    - Testing of Computer Systems - Documentation Standards, Policies and Procedures, Audit Approach
- Nature, Significance, Objectives and Scope (Traditional, Modern and Transitional Approach)
  - Risk-Return and Value of the Firm
  - Financial Distress and Insolvency
  - Financial Sector Reforms and their Impact
  - Functions of Finance Executive in an Organisation
2. **Capital Budgeting**
    - Time Value of Money
    - Planning and Control of Capital Expenditure
    - Capital Budgeting Process
    - Techniques of Capital Budgeting- Discounted and Non-Discounted Cash Flow Methods, Choice of Methods
    - Capital Rationing; Risk Evaluation and Sensitivity Analysis, Simulation for Risk Evaluation
    - Linear Programming and Capital Budgeting Decisions - under Constraints and with Multiple Objectives using Mathematical Programming Models, Inflation, Uncertainty and Evaluation using Statistical Decision Theory
    - Analysis of Capital Budgeting Decisions- Some Case Studies
  3. **Capital Structure**
    - Meaning and Significance
    - Capital Structure vis-à-vis Financial Structure; Planning and Designing; Optimal Capital Structure
    - Determinants of Capital Structure; Capital Structure and Valuation - Theoretical Analysis
    - EBIT - EPS Analysis, EBITDA Analysis (Earning before Interest, Tax, Depreciation and Amortization)
    - Risk and Leverage; Measures of Operating and Financial Leverage, Effects of Leverage on Shareholders' Returns
  4. **Cost of Capital**
    - Meaning; Factors Affecting Cost of Capital
    - Measurement of Cost of Capital, Weighted Average Cost of Capital, Marginal Cost of Capital
  5. **Financial Services**
    - Meaning, Significance, Scope and Structure of Financial Services
    - Types of Financial Services- Merchant Banking, Securitization of Debt, Loan Syndication, Housing Finance, Custodial and Advisory
  6. **Project Finance**
    - Project Planning - Preparation of Project Report
    - Project Appraisal under Normal, Inflationary and Deflationary Conditions
    - Project Appraisal by Financial Institutions - Lending Policies and Appraisal Norms by Financial Institutions and Banks; Loan Documentation, Project Review and Control; Social Cost and Benefit Analysis of Project. (UNIDO Approach), Term Loans from Financial Institutions and Banks; Lease and Hire Purchase Finance; Venture Capital Funds; Private Equity; International Finance and Syndication of Loans, Deferred Payment Arrangements; Corporate Taxation and its Impact on Corporate Financing
    - Financing Cost Escalation
  7. **Dividend Policy**
    - Introduction; Types, Determinants and Constraints of Dividend Policy
    - Forms of Dividend
    - Different Dividend Theories - Walter's Model, Gordon's Model and Modigliani-Miller Hypothesis of Dividend Irrelevance
    - Dividend Policy - Practical and Legal Constraints
    - Corporate Dividend Practices in India

## PAPER 5: FINANCIAL, TREASURY AND FOREX MANAGEMENT (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire expert knowledge of practical aspects of the management and techniques of financial, treasury and forex management.

### CONTENTS:

#### 1. Nature and Scope of Financial Management

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## 8. Working Capital

- Meaning, Types, Determinants and Assessment of Working Capital Requirements, Negative Working Capital
- Operating Cycle Concept and Applications of Quantitative Techniques
- Management of Working Capital - Cash, Receivables, Inventories; Financing of Working Capital; Banking Norms and Macro Aspects
- Factoring and Forfeiting

## 9. Security Analysis and Portfolio Management

- **Security Analysis** - Measuring of Systematic and Unsystematic Risk, Fundamental Analysis (Economic, Industry and Company), Technical Approach and Efficient Capital Market Theory
- **Portfolio Management** - Meaning, Objectives; Portfolio Theory - Traditional Approach; Fixed and Variable Income Securities, Markowitz Portfolio Theory; Modern Approach - CAPM Model; Economic Value Added, Sharpe Single & Multi Index Model; Arbitrage Pricing Theory (APT); Risk Adjusted Measure of Performance

## 10. Derivatives and Commodity Exchanges- An Overview

### 11. Treasury Management

- Meaning, Objectives, Significance, Functions and Scope of Treasury Management
- Relationship between Treasury Management and Financial Management; Role and Responsibilities of Chief Finance Officer
- Tools of Treasury Management; Internal Treasury Controls; Environment for Treasury Management
- Liquidity Management, Regulation, Supervision and Control of Treasury Operations, Implications of Treasury on International Banking

### 12. Forex Management

- Nature, Significance and Scope of Forex Management
- Foreign Exchange Market and its Structure
- Foreign Exchange Rates and its Determination
- Exchange Rate Quotes; Types of Exchange Rates; Forex Trading; Currency Futures and Options
- Foreign Exchange Risk Exposures and their Management; Exchange Rate Forecasting; Risk in Foreign Exchange Business

## 13. Practical Problems and Case Studies

### PAPER 6: ETHICS, GOVERNANCE AND SUSTAINABILITY (100 Marks)

**Level of Knowledge:** Advance Knowledge

**Objective:** To acquire knowledge of ethics, emerging trends in good governance practices and sustainability.

#### Contents:

##### Part A: Ethics and Governance (70 Marks)

###### 1. Introduction

- Ethics, Business Ethics, Corporate Governance, Governance through Inner Consciousness and Sustainability
- Failure of Governance and its Consequences

###### 2. Ethical Principles in Business

- Role of Board of Directors
- Organization Climate and Structure and Ethics
- Addressing Ethical Dilemmas
- Code of Ethics; Ethics Committee; Ethics Training; Integrity Pact
- Case Studies and Contemporary Developments

###### 3. Conceptual Framework of Corporate Governance

- Introduction, Need and Scope
- Evolution of Corporate Governance
- Developments in India
- Developments in Corporate Governance - A Global Perspective
- Elements of Good Corporate Governance

###### 4. Board Effectiveness - Issues and Challenges

- Board Composition; Diversity in Board Room; Types of Directors; Board's Role and Responsibilities
- Chairman, CEO, Separation of Roles
- Relationship between Directors and Executives
- Visionary Leadership
- Board Charter, Meetings and Processes
- Directors' Training and Development
- Performance Evaluation of Board and Directors

###### 5. Board Committees

- Introduction
- Various Board Committees, their Composition, Role and Responsibilities, Contribution to Board Governance
  - Audit Committee
  - Shareholders Grievance Committee
  - Remuneration Committee
  - Nomination Committee
  - Corporate Governance Committee
  - Corporate Compliance Committee
  - Other Committees

###### 6. Legislative Framework of Corporate Governance in India

- Under Listing Agreement, SEBI Guidelines, Companies Act
- Corporate Governance in
  - PSUs
  - Banks
  - Insurance Companies

###### 7. Legislative Framework of Corporate Governance - An International Perspective

- Australia
- Singapore
- South Africa
- United Kingdom
- Contemporary Developments in the Global Arena

###### 8. Risk Management and Internal Control

- Risk and its Classification
- Risk Management and Oversight
- Enterprise Risk Management
- Internal Control
- Roles and Responsibilities of Internal Control
- Disclosure about Risk, Risk Management and Internal Control

###### 9. Corporate Governance and Shareholder Rights

- Rights of Shareholders
- Challenges in Exercising Shareholders Rights
- Corporate Governance issues with regard to Related Party Transactions
- Role of Investor Associations in Securing Shareholders Rights
- Role of Institutional Investors in Corporate Governance

###### 10. Corporate Governance and Other Stakeholders

- Employees
- Customers
- Lenders
- Vendors
- Government
- Society

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## 11. Corporate Governance Forums

- The Institute of Company Secretaries of India
- National Foundation for Corporate Governance
- Organisation for Economic Co-operation and Development
- Global Corporate Governance Forum
- Institute of Directors
- Commonwealth Association of Corporate Governance
- International Corporate Governance Network
- The European Corporate Governance Institute
- Conference Board
- The Asian Corporate Governance Association
- Corporate Secretaries International Association

## Part B: Sustainability (30 Marks)

### 12. Sustainability

- Meaning and Scope
- Corporate Social Responsibility and Corporate Sustainability
- Sustainability Terminologies and Meanings
- Why is Sustainability an Imperative
- Sustainability Case Studies
- Triple Bottom Line (TBL)

### 13. Corporate Sustainability Reporting Frameworks

- Global Reporting Initiative Guidelines
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
- International Standards
- Sustainability Indices
- Principles of Responsible Investment
- Challenges in Mainstreaming Sustainability Reporting
- Sustainability Reporting Case Studies

### 14. Legal Framework, Conventions, Treaties on Environmental and Social Aspects

### 15. Principle of Absolute Liability - Case Studies

### 16. Contemporary Developments - Integrated Reporting

## PROFESSIONAL PROGRAMME MODULE 3

### PAPER 7: ADVANCED TAX LAWS AND PRACTICE (100 Marks)

**Level of Knowledge:** Advance Knowledge

**Objective:** To acquire Advance knowledge of the practical and procedural aspects of Direct and Indirect Tax Laws.

**Contents:**

#### PART A: Direct Tax Management (30 Marks)

**Chapter 1:** Taxation of Individual Entities, Partnership, LLP, Companies.

**Chapter 2:** International Taxation Covering Taxation of Non Resident Entities, Advance Ruling, Transfer Pricing, Direct tax Avoidance Agreement.

**Chapter 3:** Case studies and Practical Problems covering Advance Tax Planning relating to Companies and Business Entities.

#### Part B: Central Excise, Customs, VAT and Service Tax (70 Marks)

##### 1. Introduction

- Special Features of Indirect Tax Levies - All Pervasive Nature, Contribution to Government Revenues; Constitutional Provisions Authorizing the Levy and Collection of Duties of Central Excise and Customs

##### 2. Central Excise Laws

- Basis of Chargeability of Duties of Central Excise - Goods, Manufacture, Classification and Valuation of Excisable Goods
- CENVAT Credit Mechanism
- Registration, Assessment, Provisional Assessment, Manner of Payment of Duty, Exemption, Recovery and Refunds of Duties
- Clearance of Excisable Goods; Invoice System, Central Excise Bonds; Maintenance of Accounts and Records and Filing of Returns, Large Tax Payer Units, Excise Audit 2000, Audit u/s 14 and 14AA of Central Excise Act 1944
- Exemption to First Clearance of Specified Goods
- Export Incentives under Central Excise such as SEZs, STPI, EHTP, EPZ
- Investigation, Adjudication, Appeal and Revision, including Appearance before CESTAT by Company Secretary as Authorized Representative; Settlement of Cases, Advance Ruling
- Search, Seizure, Arrest, Prosecution and Compounding; Offences and Penalty
- Miscellaneous Provisions under Central Excise

##### 3. Customs Laws

- Levy of Customs Duties, Types of Customs Duty Leviable, Tariff Classification & Exemptions, Valuation of Imported and Exported goods
- Provision of Assessment, Payment of Duties, Recovery and Refund of Customs Duties
- Duty Drawback
- Procedure for Clearance of Imported and Exported Goods
- Transportation and Warehousing
- Confiscation of Goods and Conveyances and Imposition of Penalties; Search, Seizure and Arrest, Offences and Prosecution Provisions
- Adjudication, Appeal and Revision; Settlement of Cases, Advance Ruling
- Other Relevant Areas and Case Studies under Custom Laws and Rules

##### 4. Promissory Estoppel in Fiscal Laws - Principles and Applicability with reference to Indirect Taxes

##### 5. Tax Planning and Management - Scope and Management in Customs, with Specific Reference to important Issues in the Respective Areas

##### 6. Background, Negative List Approach, Statutory Provisions, Taxable Services, Valuation, Point of Taxation, Place of Provision of Service, Administrative Mechanism and Procedural Aspects, Assessment, Computation, Levy, Collection and Payment of Service Tax, Exemptions, CENVAT Credit for Service Tax, Returns, Refunds, Demands, Appeals, Revisions, Advance Rulings, Settlement Commission, Audit under Section 72A of Finance Act, 1994.

##### 7. Goods and Service Tax (GST) - Concept and Developments

##### 8. Background, Concept and Mechanism of VAT, Classification, Invoicing, Exemption, Returns, Refunds, Demands, Appeals, Revisions, Liability under VAT

##### 9. Set off and Composition Scheme, Computation of VAT, Assessment, VAT on Works Contract, Right to use Property, Rate of Tax, Procedural Aspects including Registration, Preparation and Filing of E>Returns, Audit and Appearances

### PAPER 8: DRAFTING, APPEARANCES AND PLEADINGS (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire expert knowledge of drafting, pleadings and

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advocacy techniques.

## Contents:

### 1. General Principles of Drafting and Relevant Substantive Rules

- Drafting: Concept, General Principles and relevant substantive rules thereof
- Basic Components of Deeds, Endorsements and Supplemental Deeds, Aids to Clarity and Accuracy, Legal Requirements and Implications

### 2. Drafting and Conveyancing relating to Various Deeds and Agreements

- Conveyancing in General, Object of Conveyancing
- Drafting of various Agreements including Sale Agreements, Joint Venture and Foreign Collaboration Agreements, Arbitration; Guarantees, Counter Guarantees; Bank Guarantee, Hypothecation Agreement, Outsourcing Agreements, Service Agreements, E-Contracts, Leave and License, IPR Agreements, Promissory Note, Power of Attorney- General and Special, Will, Relinquishment Deed, Deed of Dissolution of Partnership, Hire-Purchase Agreement, Deed of Family Settlement and Other Deeds
- Deed of Sale of Land, Building, Mortgage, License, Lease, Assignment, Trust, Gift, Partnership
- Drafting of Writs, Partnership Deed, Sale Agreements, Collaboration Agreements, Hypothecation Agreements, E-Contracts
- Drafting of Legal Opinion
- Shareholder's Agreement

### 3. Drafting of Agreements under the Companies Act

- Pre incorporation Contracts; Memorandum and Articles of Association and other Agreements like slump sale

### 4. Pleadings

- Pleadings in General; Object of Pleadings; Fundamental Rules of Pleadings
- Civil: (i) Plaint Structure; Description of Parties (ii) Written Statement (iii) Interlocutory Application (iv) Original Petition (v) Affidavit (vi) Execution Petition and (vii) Memorandum of Appeal and Revision (viii) Petition under Article 226 and 32 of the Constitution of India (ix) Special Leave Petition
- Criminal: (i) Complaints (ii) Criminal Miscellaneous Petition (iii) Bail Application and (iv) Memorandum of Appeal and Revision
- Application for Setting Aside Ex-Parte Decree; Ordinary Suit of Recovery; Suit under Order XXXVII of Code of Civil Procedure, 1908
- Suit for Permanent Injunction; Application for Temporary Injunction; Suit for Specific Performance; General Principles of Criminal Proceedings; Application under Section 125 of Code of Criminal Procedure, 1973; F.I.R under Section 154 of Code of Criminal Procedure, 1973

### 5. Appearances

- Appearance before Tribunals/Quasi Judicial Bodies such as CLB, SAT, NCLT, CCI, TRAI, Tax Authorities and Appellate Tribunals
- Drafting of Affidavit in Evidence; Arguments on Preliminary Submissions, Arguments on Merits; Legal Pleadings and Written Submissions
- Dress Code, Etiquettes and Court Craft

### 6. Compounding of Offences

- Compounding of Offences under the Companies Act, SEBI Act, FEMA
- Consent Orders

### 7. Practical Exercises

- Notice to the Tenant under section 106 of Transfer of Property Act
- Notice under Section 80 of Code of Civil Procedure, 1908
- Reply to Notice
- General Power of Attorney
- Will
- Agreement to Sale
- Deed of Sale
- Suit for Dissolution of Partnership
- Petition for grant of Probate / Letters of Administration
- Petition under Section 397 of Companies Act, 1956
- Application for Appointment of Receiver/Local Commissioner
- Application for Compromise of Suit
- Application for Appointment of Guardian
- Application to Sue as an Indigent Person under Order 33, Code of Civil Procedure
- Appeal from Original Decree under Order 41, Code of Civil Procedure
- Appeal from Orders under order 43 of Code of Civil Procedure
- Revision Petition / Review Petition
- Application under Section 5 of Limitation Act
- Application for Execution
- Application for Caveat Section 148A of Code of Civil Procedure
- Writ Petition
- Application under Section 482 of Code of Civil Procedure
- Compounding of Offences by way of Compromise under Section 320(j) Code of Criminal Procedure
- Lease Deed / Mortgage Deed
- Special Power of Attorney
- Relinquishment Deed
- Partnership Deed / LLP Agreement
- Reference to Arbitration and Deed of Arbitration
- Deed of Gift
- Notice under Section 434 of the Companies Act
- Notice for Specific Performance of Contract

## DETAILED SYLLABUS OF ELECTIVE PAPERS UNDER PROFESSIONAL PROGRAMME

(It shall be compulsory for the students to opt any one of the five elective papers)

### ELECTIVE PAPER 9.1: BANKING LAW AND PRACTICE (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire specialized knowledge of law and practice relating to Banking

**Contents:**

#### 1. Overview of Banking System

#### 2. Regulatory Framework and Compliances

- A. Provisions of RBI Act 1935, Banking Regulation Act 1949, Prevention of Money Laundering Act, 2002
- B. Government and RBI's Powers
  - Opening of New Banks and Branch Licensing
  - Constitution of Board of Directors and their Rights
  - Banks Share Holders and their Rights
  - CRR and SLR Concepts
  - Cash-Currency Management
  - Winding up - Amalgamation and Mergers
  - Powers to Control Advances - Selective Credit Control - Monetary and Credit Policy
  - Audit and Inspection
  - Supervision and Control - Board for Financial Supervision - its Scope and Role
  - Disclosure of Accounts and Balance Sheets
  - Submission of Returns to RBI

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- Corporate Governance
- 3. Legal Aspects of Banking Operations**
- Case Laws on Responsibility of Paying and Collecting Banker Indemnities or Guarantees - Scope and Application - Obligations of a Banker - Precautions and Rights - Laws relating to Bill Finance, LC and Deferred Payments - Laws Relating to Securities - Valuation of Securities - Modes of Charging Securities - Lien, Pledge, Mortgage, Hypothecation etc. - Registration of Firms/Companies - Creation of Charge and Satisfaction of Charge
- 4. Banking Related Laws**
- Law of Limitation - Provisions of Bankers Book Evidence Act - Special Features of Recovery of Debts Due to Banks and Financial Institutions Act, 1993
  - TDS
  - Banking Cash Transaction Tax
  - Service Tax
  - Asset Reconstruction Companies
  - The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
  - The Consumer Protection Act, 1986
  - Banking Ombudsman
  - Lok Adalats
  - Lender's Liability Act
- 5. Banker - Customer Relations**
- The legal relationship between the Banker and Customer, the Multifarious Transactions between them and the Rights and Duties of the Parties springing out of such relationship
  - Nature of Banking Business
  - Legal Nature of Banker-Customer Relationship and their Mutual Rights and Duties
  - Special Categories of Customers, such as Corporations, Partnership Firms, Hindu Joint Families, Unincorporated Bodies, Trusts, Joint Account Holders, Minors, Nominee Accounts, Liquidator, Mercantile Agents, Non-Resident Indians, Foreigners and the Legal Incidence of Each
  - Different Types of Accounts such as Current Accounts, Savings Bank Account and Fixed Deposits
  - Other Transactions between Banker and Customer such as Safe Deposit Vaults, Financial Advice, Letters of Introduction and Other Services Rendered by Banks
  - Special features of the relationship between banker and customer - Their mutual rights and duties - lien - Power to combine different accounts - Secrecy of account
- 6. Loans and Advances**
- Law, Practice and Policies governing the employment of the funds in the hands of the banker with special reference to the lending banker
  - State Policy on Loans and Advances - Priority sector advances and socio-economic policies - Financial inclusion - Self-Employment Schemes - Women Entrepreneurs - Small Scale Industries - Agricultural Finance, Export Finance, etc. - Micro Finance - How the banker profitably uses the fund - Call loans and loans repayable at short notice - Loans and advances - Overdrafts - Legal control over bank's deployment of funds
- 7. Securities for Banker's Loans**
- The legal issues involved in and the practice governing the different kinds of securities for banker's advances and loans
  - Guarantees, pledge, lien, mortgage, charge - subject matters of collateral security
  - Corporate Securities
  - Documents of title to goods
  - Land and Buildings
- Book debts
  - Life Policies
  - Factoring; Bill Discounting; Bank Guarantees; Letters of Credit; Commercial Papers
- 8. Financial Analysis of Banks**
- Introduction; Role of financial analysis in financial management; Techniques of Financial Analysis; DuPont Model of Financial Analysis; Special issues in Financial Analysis of Banking Industry
- 9. Financial System Contemporary and Emerging Issues: An Overview**
- Introduction; Role of Financial System; Capital Flow Through Intermediary Financial Institutions; Direct Capital Flow; Primary Market Products; Primary Market Issue Facilitators; Secondary Market; Economic Importance of Financial Markets.
- 10. International Banking Management**
- International Banking : An Overview
  - Legal & Regulatory Framework
  - International Banking Operations Management
  - Risk Management in International Banking
  - Special Issues: Technology and International Banking; Globalisation and International Banking; Financial Innovations in International Banking
- 11. Electronic Banking and IT in Banks**
- IT in Banking : An Introduction
  - IT Applications in Banking- Computer-Based Information Systems for Banking; Electronic Banking; Electronic Fund Management
  - Enabling Technologies of Modern Banking- Electronic Commerce and Banking; Supply Chain Management; Customer Relationship Management; Integrated Communication Networks for Banks
  - Security and Control Systems - Cybercrimes and fraud management
  - Planning and Implementation of Information Systems
- 12. Risk Management in Banks**
- Risk Management: An Overview
  - Credit Risk Management
  - Liquidity and Market Risk Management
  - Operational Risk Management
  - Special Issues- Risk Management Organisation; Reporting of Banking Risk; Risk Adjusted Performance Evaluation
  - Basel III
- 13. Ethics and Corporate Governance in Banks**
- Ethics and Business
  - Corporate Governance
  - Corporate Social Responsibility
  - Governance in Financial Sector
- ELECTIVE PAPER 9.2: CAPITAL, COMMODITY & MONEY MARKET (100 Marks)**
- Level of Knowledge:** Expert Knowledge
- Objective:** To acquire specialized knowledge of Capital, Commodity and Money Market
- Contents:**
- 1. Economic Framework**
- Basic structure of Flow of funds in the economy;
  - Capital Markets its Role in Capital formation, Functions of Liquidity, Resource Allocation and Transaction Cost-reduction
- 2. Legal Framework**
- Ministry of Finance (Capital Markets Division, Department of



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## Economic Affairs)

- Ministry of Corporate Affairs
  - Companies Act, 1956
  - SEBI Act, 1992
  - Securities Contracts (Regulation) Act, 1956 (SCRA)
  - Depositories Act, 1996
  - SEBI Regulations and Guidelines- An Overview, SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (SAST)
  - Prevention of Money Laundering Act, 2002
  - Grievance Redressal Mechanism: Stock Exchange (Investor Protection Fund), SEBI, Securities Appellate Tribunal (SAT), Supreme Court
  - Enforcement: Economic Offences Wing, Financial Intelligence Unit, Central Bureau of Investigation, Financial Action Task Force (FATF)
- 3. Financial Intermediaries Framework**
- Framework of Market Infrastructure Institutions (MII), Stock Exchanges Clearing Corporations, Custodians
  - Depositories, Depository Participants, Registrars and Transfer Agents (RTA), Bankers to issue
  - Merchant Bankers, Underwriters, Investment Advisors, Portfolio Managers, Self Certified Syndicate Banks
  - Brokers, Sub-brokers, Market-makers
  - Credit Rating Agencies
- 4. Primary Markets**
- IPO, FPO, Offer for Sale, Private Placement, Preferential Allotment, Institutional Placement Procedures (IPP), Qualified Institutional Placement (QIP), Rights Issue, Bonus Issue
  - Prospectus, DRHP, Shelf Prospectus, Red Herring prospectus
  - Private Investment in Public Equity (PIPE)
  - SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009
  - Lead Manager (Pre & Post Issue Activities)
  - Due Diligence Review
  - Underwriting obligations
  - Basis of Allotment
  - Book-building
  - Pre-issue and Post-issue activities,
  - Green-shoe Option
  - Pre-listing and Post-listing activities, Listing Agreement
- 5. Secondary Markets**
- Opening day (listing)
  - Continuing compliance obligations and disclosures: Post-listing activities, Corporate Actions
  - Requirements for Continuing Listing
  - Corporate Governance Norms
  - Disclosures as per Listing Agreement: Price Sensitive Information, Material Changes, Quarterly results
  - Functioning of an Exchange: Margining, Trading, Clearing and Settlement, Trade Guarantee Fund, Trading Software, Arbitration Mechanism
  - Stock Market Indices
- 6. Capital Market Investment Institutions**
- Domestic Financial Institutions (DFI), Qualified Institutional Buyers (QIB), Foreign Institutional Investors (FII), Private Equity (PE), Angel Funds, HNIs, Venture Capital (VC), Qualified Foreign Investors (QFI), Mutual Funds, Alternative Investment Funds (AIF), Hedge Funds, Pension Funds
- 7. Capital Market Instruments**
- Equities

- Preference Shares, Shares with Differential Voting Rights (DVR)
- Corporate Debt: Non Convertible Debentures (NCD), Partly-and Fully-Convertible Debentures (PCD, FCD)
- NCDs with or without Call and Put Features
- Bonds, Foreign Currency Convertible Bonds (FCCB)
- Indian Depository Receipts (IDR)
- Derivatives: Single Stock Futures, Single Stock Options, Index futures (SENSEX, NIFTY), Index Options, Interest Rate Futures, Currency futures
- Exchange Traded Funds (ETF)
- Warrants

## 8. Resource Mobilization through International Markets

- Global Depository Receipt (GDR)
- American Depository Receipt (ADR)
- Listing on the London Alternative Investment Market (AIM), NASDAQ, NYSE

## 9. Landmark Studies and Report of Committees on Capital Markets

## 10. Economics of Commodities Marketing

- a. Economic Rationale for Commodities Trading Place and store value
- b. Perishables and non-perishables
- c. Tangibles and Intangibles (Weather, Freight)
- d. How resources can be optimized through price hedges

## 11. Commodities Market Operations

- Origin of Commodity Market in India
- Products, Participants and Functions
- Evolution of Commodity Exchanges; Regulatory Framework
- Structure Of Commodity exchanges, membership, Risk Management, Clearing and Settlement System, Commodities Traded on Stock Exchanges Platform-NCDEX, MCX-SX
- Instruments available for Trading
- Using commodity exchanges for Hedging, Speculation and Arbitrage

## 12. Introduction to Money Market

- Nature & Deployment of Surplus Funds and Raising of Short-term funds, Characteristics of Money Market
- Regulatory framework of RBI, FIMMDA (Fixed Income, Money Market and Derivatives Association) and Foreign Exchange Dealers Association of India (FEDAI)
- Call Money Market-Players, Utility, Money market Instruments: Commercial Paper, Certificates of Deposits, Bills of Exchange, Treasury Bills (T-Bills), Bill Discounting, Factoring, Letter of Credit, Money Market Mutual Funds, Fixed Maturity Plans

## ELECTIVE PAPER 9.3: INSURANCE - LAW AND PRACTICE (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire specialized knowledge of law and practice relating to Insurance.

### Contents:

#### 1. Understanding and Managing Risk -

- Risk Management - Perils - Nature - Risk Analysis - Planning - Control - Mechanism for Transfer of risk - Insurance and Reinsurance

#### 2. General Principles and Concepts of Insurance

- Insurable Interest - Indemnity - *Uberrimae fidei* - Proximate Cause - Subrogation and Contribution - Differentiation Insurance and Guarantee - Insurance and Wager - Disclosure - Moral Hazards

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## 3. Insurance Contract and Indian Market Conditions

- Nature of Insurance Contract - Features of Insurance Contract - Types of Insurance - Concept of Intermediaries - Market Players and their Roles - Agents, Brokers, Surveyors & Loss Assessors, Health Third Party Administrators, Certification of Insurance Professionals, Training Organizations.

## 4. Regulatory Environment - Specific Legislations

- Regulation of Insurance Business, Insurance Act, Insurance Regulatory and Development Act, Powers and Functions of IRDA, Relevant Regulations and Guidelines issued by IRDA, Licensing, Audit & Supervision, Investments, Amalgamation and Transfer, Grievance Redressal, Rural and Social Sector obligations, Micro Insurance, Financial inclusion, Product Approval.

## 5. Regulatory Environment - General

- Other Relevant Legislation (Motor Vehicles Act, Marine Insurance Act, Employees State Insurance Act etc.), Consumer Protection, Courts, Tribunals, Insurance Ombudsmen, Arbitration.

## 6. International Regulatory Framework -

- International Association of Insurance Supervisors - Future Trends

## 7. Life Insurance - Practices, Procedures

- Application of Principles in Life Insurance Contract -- Representation - Assignment and Nomination - Title and Claims - Tax Law Implications - Concept of Trusts in Life Policy - Stamp Duties - Role and Function of Life Insurance Companies.

## 8. Life Insurance & Pension Products -

- Life Insurance Products - Proposals, Policy and documentation

## 9. General Insurance - Practices and Procedures - Focus Underwriting

- Application of Principles in General Insurance Contracts - Structure of the Policy - Insurance Documentation - Underwriting and Rating - Disclosure - Terms and Conditions

## 10. General Insurance - Practices and Procedures - Focus Claims

- Claims Procedures - Underinsurance - Condition of Average - Recovery - Salvage.

## 11. General Insurance Products

- Property Insurance (Fire and Engineering)
- Marine Insurance (Hull and Cargo)
- Motor Insurance
- Business Interruption
- Liability Insurance (Public, Products, Professional, Directors & Officers etc.)
- Personal Lines (Health, Accident, Travel, Residential Premises etc.)
- Rural and Agricultural
- Micro-Insurance
- Other Miscellaneous lines (Burglary, Bankers' Risks, Fidelity etc.)

## 12. Ethics and Corporate Governance Framework for Insurance Companies

- Financial Statements, Protection of Policy holders, Concept of Treating Customers Fairly (TCF), Actuarial and Other Certifications

## ELECTIVE PAPER 9.4: INTELLECTUAL PROPERTY RIGHTS - LAW AND PRACTICE (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire advance knowledge of law and practices relating

to intellectual property.

### Contents:

#### 1. Introduction

- Meaning, Relevance, Business Impact, Protection of Intellectual Property
- Copyrights, Trademarks, Patents, Designs, Utility Models, Trade Secrets and Geographical Indications
- Bio-diversity and IPR
- Competing Rationales for Protection of Intellectual Property Rights
- Introduction to the leading International Instruments concerning Intellectual Property Rights: the Berne Convention, Universal Copyright Convention, The Paris Convention, Patent Cooperation Treaty, TRIPS, The World Intellectual Property Organization (WIPO) and the UNESCO

#### 2. Patents

- Concept of Patent
- Product / Process Patents & Terminology
- Duration of Patents- Law and Policy Consideration Elements of Patentability,- Novelty and Non Obviousness (Inventive Steps and Industrial Application, Non- Patentable Subject Matter
- Procedure for Filing of Patent Application and types of Applications
- Procedure for Opposition
- Revocation of Patents
- Ownership and Maintenance of Patents
- Assignment and licensing of Patents
- Working of Patents- Compulsory Licensing
- Patent Agent- Qualification and Registration Procedure

#### 3. Patent Databases & Patent Information System

- Patent Offices in India
- Importance of Patent Information in Business Development
- Patent search through Internet, Patent Databases

#### 4. Preparation of Patent Documents

- Lab Notebooks/Log Books/Record Books
- Methods of Invention Disclosures
- Patent Application and its Contents
- Reading & Writing of the Patent Document

#### 5. Process for Examination of Patent Application

- Publication of Patent Applications
- Request for Examination
- Process for Examination & Prosecution
- Reissue & Reexamination

#### 6. Patent Infringement

- Literal Infringement
- Doctrine of Equivalence and Doctrine of Colorable Variation
- Contributory Infringement
- Defenses to Infringement including Experimental Use, Inequitable Conduct, Patent Misuse
- Legal Aspects (Act, Rules, Procedures)

#### 7. Recent Developments in Patent System

- Software and Business Method Patenting in India & other Jurisdiction
- Patentable Inventions with Special Reference to Biotechnology Products entailing Creation of New Forms of Life

#### 8. Trademarks

- The rationale of protection of trademark as (a) an aspect of commercial and (b) of consumer rights
- Definition and concept of Trademarks
- Different kinds of marks (brand names, logos, signatures,

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symbols, well known marks, certification marks and service marks)

- Non Registrable Trademarks
- Procedure for Registration of Trademarks
- Opposition Procedure
- Assignment/Transmission/Licensing of Trademarks
- Infringement of Trademarks
- Passing off Action
- Offences and Penalties
- International Conventions- Madrid Protocol
- Domain Names
- WIPO Internet Domain Name Process

## 9. Copyrights

- Nature of Copyright
- Works in which Copyrights subsist
- Author & Ownership of Copyright
- Rights Conferred by Copyright
- Assignment, Transmission, Licensing of Copyrights
- Infringement of Copyrights
- Remedies & Actions for Infringement of Copyrights
- Copyright Societies, Office, Board, Registration of Copyrights & Appeals
- International Conventions
- Copyright pertaining to Software/Internet and other Digital media
- Remedies, especially, possibility of Anton Pillar Injunction Relief in India.

## 10. Industrial Designs

- What is a Registrable Design
- What is not a Design
- Novelty & Originality
- Procedure for Registration of Designs
- Copyright under Design
- Assignment, Transmission, Licenses
- Procedure for Cancellation of Design
- Infringement
- Remedies

## 11. Geographical Indications

- Meaning and Nature
- Who are entitled for registration
- Conditions & Procedure for Registration
- Offences and Penalties

## 12. Protection of Trade Secrets

## 13. Key Business Concerns in Commercializing Intellectual Property Rights

- Competition and Confidentiality Issues, Antitrust Laws
- Employee Confidentiality
- Assignment of Intellectual Property Rights
- Technology Transfer Agreements
- Intellectual Property Issues in the Sale of Business
- Care & Maintenance of Confidential Information
- Legal Auditing of Intellectual Property
- Due Diligence of Intellectual Property Rights in a Corporate Transaction

## 14. Management and Valuation of Intellectual Property

## 15. Recent Trends and Development

## ELECTIVE PAPER 9.5: INTERNATIONAL BUSINESS - LAWS AND PRACTICES (100 Marks)

**Level of Knowledge:** Expert Knowledge

**Objective:** To acquire specialized knowledge in International business, law, procedure and practices.

## Contents:

### 1. Introduction

- International Business - Nature and Scope,
- Globalization - Meaning, Levels, Merits, Limitations and irreversibility of Globalization
- Need to go global
- Internationalization Decisions (entry modes)
- SEZ features

### 2. International Business Environment

- Meaning of Environment
- Dimensions - PEST to STEEPLE
- Internal Environment and External Environment
- SWOT Analysis
- Various approaches to Assess competitiveness including Michael Porter's 5- Forces Model
- Global Competitiveness Index

### 3. Multi National Enterprises (MNEs) and Foreign Direct Investment (FDI)

- Meaning and Characteristics
- Role of MNEs in host economy
- Trends in Global FDI
- Trends in FDI with reference to India
- Issues with MNEs - Taxation, Restrictive Trade Practices, Currency, Jurisdiction and Technology Transfer

### 4. Foreign Trade Policy and Procedures

- Introduction to Foreign Trade Policy
- Institutional Framework for Export Promotion
- Export Incentives and Facilities
- EPZ/FTZ/100% EOUs
- Quality Control for Exports
- Export Prospects for Select Products and Services
- INCO Terms
- International Commercial Arbitration-Shipment and Post Shipment Finance
- SEZ-Incentives and Benefits
- Method of Realizing Export Payments and Ensuring Guaranteed Export Payment
- Central Excise Clearance Formalities
- Customs Regulations and Clearance Formalities for Exports & Imports
- Duty Draw Back Claims Procedure
- Foreign Trade Financing - Export & Import
- Foreign Exchange Risk Management
- International Credit Management
- Warehousing
- Instruments of Trade Policy and India's Trade Policy

### 5. International Trade and Regional Economic Integration

- Theory - Mercantilism, absolute advantage and comparative advantage
- Trends in Global Trade
- Trends in India's Trade
- Types of Regional Economic Integration - Free Trade Area, Custom Union, Common Market, Economic Union, Monetary Union and Political Union etc.
- Trading Blocks- ASEAN, SAFTA, SAARC, NAFTA, EU

### 6. Institutional Environment

- Pre WTO Scenario, difference between GATT and WTO
- Trade Related Institutions - WTO and UNCTAD
- WTO - Basic Principles, various agreements, Functions and Areas of Operations, Dispute Settlement Mechanism (rules and procedures)
- IMF, IBRD, ADB
- Commodity Agreements

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## 7. Anti-Dumping Duties

- WTO Provisions on Anti-Dumping-, Anti-Dumping Duties, Procedure and Developments
- Regulatory Framework for Anti Dumping in India
- Recent Anti Dumping Cases in India

## 8. Subsidies and Countervailing Duties

- WTO Provisions
- Administration
- Procedure and Emerging Trends
- Regulatory Framework for Subsidies & Countervailing duties in India
- e. Doha Development Round

## 9. Foreign Collaborations and Joint Ventures

- Foreign Direct Investment Policy, Industrial Policy
- Kinds of Collaboration and Joint Ventures

- Drafting of Agreement

- Restrictive Clauses in the Foreign Collaboration/Joint Venture Agreements
- International Commercial Arbitration

## 10. Strategic Alliances

- Meaning, Rationale, Types, Trends in Alliances in New Competitive Environment, Strategic Alliance Failures, Managing Strategic Alliances.

## 11. Logistics Management

- Logistics Framework- Concept, Objective and Scope
- Transportation, Warehousing, Inventory Management, Packing and Unitization, Control and Communication
- Role of IT in Logistics, Logistics Service Firms and Third Party Logistics

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

EXECUTIVE PROGRAMME	
Existing syllabus	Paper-wise Exemption under New syllabus
<b>MODULE 1</b>	
1. General and Commercial Laws *	Please Refer Note
2. Company Accounts and Cost & Management Accounting	Module-1, Paper-2 Cost and Management Accounting
3. Tax Laws	Module-1, Paper-4 Tax Laws and Practice
<b>MODULE 2</b>	
4. Company Law	Module-1, Paper-1 Company Law
5. Economic and Labour Laws *	Please Refer Note
6. Securities Laws and Compliances	Module-2, Paper-6 Capital Markets and Securities Laws
*Note: In case the student has obtained 60 or more marks in paper 1 AND paper 5 under old syllabus and has obtained the exemption as per rules, then, he shall be exempted to appear in paper 3 (Economic and Commercial Laws) AND paper 7 (Industrial, Labour and General Laws) under new syllabus.	
PROFESSIONAL PROGRAMME	
Existing syllabus	Paperwise Exemption under New syllabus
<b>MODULE 1</b>	
1. Company Secretarial Practice	Module-1, Paper-1 Advanced Company Law and Practice
2. Drafting, Appearances and Pleadings	Module-3, Paper-8 Drafting, Appearances and Pleadings
<b>MODULE 2</b>	
3. Financial, Treasury and Forex Management	Module-2, Paper-5 Financial, Treasury and Forex Management
4. Corporate Restructuring & Insolvency	Module-1, Paper-3 Corporate Restructuring, Valuation and Insolvency
<b>MODULE 3</b>	
5. Advanced Tax Laws and Practice	Advanced Tax Laws and Practice
<b>MODULE 4</b>	
6. Due Diligence and Corporate Compliance Management	Module-1, Paper-2 Secretarial Audit, Compliance Management and Due Diligence
7. Governance, Business Ethics and Sustainability	Module-2, Paper-6 Ethics, Governance and Sustainability

By order of the Council  
M.S. Sahoo  
Secretary

# COMPANY SECRETARIES EXAMINATIONS – JUNE, 2013

## TIME TABLE & PROGRAMME

MORNING SESSION 9.00 AM TO 12.00 NOON		AFTER-NOON SESSION 1.30 PM TO 4.30 PM	
DATE AND DAY	FOUNDATION PROGRAMME (OLD SYLLABUS)	PROFESSIONAL PROGRAMME	EXECUTIVE PROGRAMME
02.06.2013 Sunday		Company Secretarial Practice (MODULE-I)	General and Commercial Laws (MODULE-I)
03.06.2013 Monday		Drafting, Appearances and Pleadings (MODULE-I)	Company Accounts, Cost & Management Accounting (MODULE-I)
04.06.2013 Tuesday		Financial, Treasury and Forex Management (MODULE-II)	Tax Laws (MODULE-I)
05.06.2013 Wednesday		Corporate Restructuring and Insolvency (MODULE-II)	Company Law (MODULE-II)
06.06.2013 Thursday	English and Business Communication	Strategic Management; Alliances and International Trade (MODULE-III)	Economic and Labour Laws (MODULE-II)
07.06.2013 Friday	Economics and Statistics	Advanced Tax Laws and Practice (MODULE-III)	Securities Laws and Compliances (MODULE-II)
08.06.2013 Saturday	Financial Accounting	Due Diligence and Corporate Compliance Management (MODULE-IV)	
09.06.2013 Sunday	Elements of Business Laws and Management	Governance, Business Ethics and Sustainability (MODULE-IV)	



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